

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, OCTOBER 11, 1902.

No. 15.

## 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,  
C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
MARVIN HUGHITT,  
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. E. CRAY,  
F. A. CHAMBERLAIN, W. J. HAHN,  
GEORGE HUHN, ARTHUR M. KEITH,  
L. S. GILLETTE, S. S. CARGILL,  
E. P. WELLES, H. L. MOORE,  
E. A. MERRILL, W. A. DURET,

I. G. ANDREWS, E. L. BROWN, H. MAC NAMEE.



MEMBERS OF  
Chicago Board of Trade, Minneapolis  
Chamber Commerce. Private Wires.

## L. T. SOWLE & SONS

ESTABLISHED 1884.

GRAIN, PROVISIONS,  
STOCKS AND BONDS.

21 Chamber of Commerce, MINNEAPOLIS.

Members Chicago Board of Trade and  
Minneapolis Chamber of Commerce.

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https://fraser.stlouisfed.org  
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.

## Wm. H. Colvin & Co.

STOCK BROKERS,

190 La Salle St., Chicago

Members:  
NEW YORK STOCK EXCHANGE.  
NEW YORK COFFEE EXCHANGE.  
CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADE

## John P. Hollingshead & Co.

BANKERS.

COMMERCIAL PAPER.

W. C. HEATH, Mgr., 202 La Salle St.,  
New York, 45 Wall St. CHICAGO.

## Chas. E. Lewis & Co.

1, 2, 3 Chamber of Commerce, Minneapolis.

Private Wires. Telephone M. 158

GRAIN, PROVISIONS,  
STOCKS. BONDS.

NEW YORK AND CHICAGO CORRESPONDENTS:  
Harris, Gates & Co. Bartlett, Frazier & Co.  
Members of all Principal Exchanges.

## NORTON & SWITZER

Successors to Norton & Worthington.

No. 3 Board of Trade CHICAGO

Grain and Provisions bought and sold on commis-  
sion for Future Delivery. Accounts solicited

## CHAS. H. F. SMITH & CO.

BONDS,  
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:

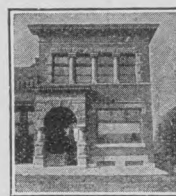
"The Industry Is Profitable Almost Beyond Conception."

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

## Case Investment Company,

501-2 Bernice Bldg..

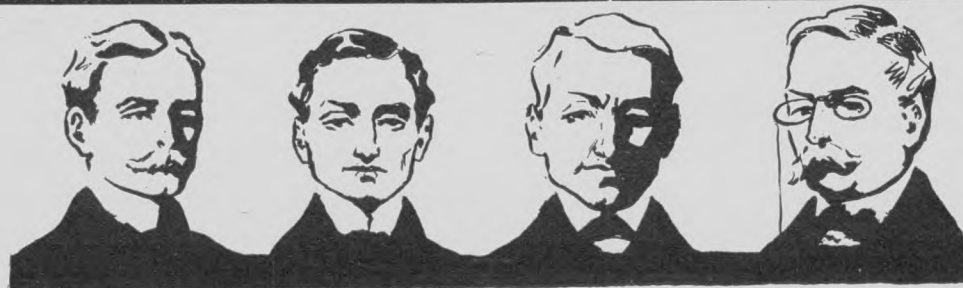
TACOMA, WASH.



### BANKS.

Send at once for our book of Modern Country Bank Buildings, costing \$3,000 to \$25,000

Price, \$1.00.  
Modern Homes. 150 pages,  
Paper, \$1.00; cloth, \$1.25.  
Omeyer & Thori, Architects,  
St. Paul, Minn.



## THE BRIGHTEST BANKERS

Throughout the country realize the fact that the strongest vault built is not impregnable against the modern burglar. They also recognize the fact that the best protection against robbery is a good Electrical System. The price of installing such a system, however, and its subsequent care, has been so prohibitive as to exclude its universal adoption. But that is all done away with now. By our

### Automatic Electric Vault and Safe System

The smallest as well as the largest bank can be absolutely protected at a price that puts it in the reach of all. This is the only practical Open Circuit System perfected, and we give a positive written guarantee that it cannot be defeated. All working parts are enclosed in vault, and the slightest attempt to tamper with it sets two electric gongs to ringing for hours. This system is simplicity itself, and requires practically no attention when once installed, or is any knowledge of electricity required. In short, it is the safest, surest, most efficient and most economical system of bank protection now in present use. Come in and see it in practical operation in our offices, or write for our booklet explaining it in detail.

## AMERICAN BANK PROTECTION CO.

221 SECOND AVE. S.

MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION  
OF THE  
**COMMERCIAL NATIONAL BANK**  
OF CHICAGO

AT THE CLOSE OF BUSINESS  
MONDAY, SEPTEMBER 15, 1902

<b>RESOURCES.</b>	
Loans and Discounts.....	\$20,434,998.82
Overdrafts.....	3,444.88
Real Estate.....	55,079.28
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
<b>LIABILITIES.</b>	
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 those districts.

Seattle Branch, D. A. CAMERON, Manager.

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Federal Reserve Bank of St. Louis

**The International Audit Company**

Audits accounts of corporations, copartnerships and individuals, reports upon financial and business conditions, and generally performs all the functions of expert accountants.

**ITS REPORTS ARE VALUABLE**

not only to owners but to possible purchasers and investors, and to banks and capitalists from whom loans are solicited.  
Send for our booklet on "Audits and Their Advantages."

**OFFICERS AND DIRECTORS:**

JOHN M'LAREN, President, formerly Vice-President of the Union National Bank.  
JOHN LEITH, V.-P. and Treas., Fellow of the American Association Public Accountants.  
ROBERT NELSON, Sec., Char'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.

JOHN C. AINSWORTH, Pres. JOHN S. BAKER, Vice Pres.  
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'ICKEN, 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.**

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

John A. Lynch.....President  
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.**

**Spencer Trask & Co.**  
**BANKERS**

27 & 29 Pine Street, New York

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

**INVESTMENT SECURITIES.**

Members New York Stock Exchange.  
Branch Office, 65 State St., Albany

**KNAUTH, NACHOD & KÜHNE**  
**BANKERS.**  
**NEW YORK.**

Members of the New York Stock Exchange.  
Letters of Credit and International Travelers' Checks.  
Foreign Exchange. Cable Transfers.

**WINNIPEG, MAN.**  
**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.

**ST. PAUL AGENTS:**  
**MERCHANTS NATIONAL BANK.**

A. CHILBERG, Pres. J. F. LANE, Cashier.  
A. H. SOELBERG, V-Pres. GEO. R. FISHER, Ass't Cash.

**The Scandinavian American Bank**

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

## Leading Investment Firms in South Dakota and Minnesota.

**Loans to Exchange** for prime improved land. One each of \$25,000, \$7,000, \$18,000, five of \$3,000 each; three of \$5,000, all secured first mortgage and 6 per cent. Write for particulars.

**COSS & BUCK,**  
LIVERNE, MINN.

**Mortgages.** Can place some additional funds in selected 5% Iowa Farm Mortgages. Absolutely safe. \$100,000.00 placed recently. **Real Estate.** Lands all parts West and South. Special Value, 770 acre Stock Farm, Wisconsin \$15.00 per acre. Easy terms. References, our clients, or Soesbe, Shepardson & Co., Bankers.

**WALTER V. GREENE,**  
GREENE, IOWA.

### 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.**

### ROWLAND, DOOLITTLE & GLEASON

(Established 1894)

**REAL ESTATE, LOANS, INVESTMENTS**  
MORTGAGES NEGOTIATED IN STEELE AND ADJOINING COUNTIES.

Correspondence Solicited. References: First National Bank.

**OWATONNA, MINN.**

### 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:  
WATERTOWN, S. D.

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.

### P. S. GALLAGHER,

BENSON, MINN.

Real Estate, Loans and Investments. Choice loans made on improved Minnesota farm lands. Careful attention given to non-resident property. Correspondence prompt. Reference: Swift County Bank, Benson, Minn.

### 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, Castlewood, S. D.; Citizens' National Bank, Watertown, S. D.

**VERA BRASE,** - South Dakota.

### A. HUNTEMER, REAL ESTATE, LOANS AND INVESTMENTS.

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.

**DELL RAPIDS, - - SOUTH DAKOTA.**

### Olsen, Guter, Healy Company,

[INCORPORATED.]

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

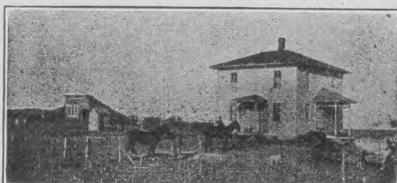
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after 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.

Loans made on improved farms guaranteed. Large tracts of lands for sale. Special attention given to property of non-residents. References: First Nat'l Bank, Brookings, S. D.; First State Bank, Elkton, S. D.; The W. W. Whipple Co., Providence, R. I.

### The J. R. Hanson Real Estate Agency.

Established 1862

Farms in Southeastern part of South Dakota, \$25 to \$60 an acre. In Central and Northern Counties, \$4 to \$15 an acre. Have about 40,000 acres in large and small bodies in Southwest part of North Dakota, 5 to 40 miles from railroad, \$3 an acre. These are fine agricultural lands, well watered; lignite coal abounds, and lands lie right in the line of the present tremendous rush of home seekers; presenting to the investor the last opportunity to secure good agricultural lands at a nominal price.

Correspondence Solicited.

**Yankton, South Dakota.**

### SAMUEL S. LOCKHART

COUNTY JUDGE.

**Real Estate, Loans and Investments.**

Guaranteed mortgages made on improved farm lands. Can place unlimited funds on secured loans. Satisfaction guaranteed. Correspondence solicited. Reference: Merchants National Bank, Milbank, S. D.

**Milbank, Grant County, South Dakota.**

## Investors Attention!

**We can Loan your Money on Gilt-edge Security and net you 6 per cent Interest.**

We make a specialty of loaning money on First Mortgages on **Improved Real Estate.** We inspect all properties personally before placing a loan.

**We Assume all Mortgages before Assigning Them.**

**Money Lenders!** Write us for further particulars before placing your money elsewhere.

**KELLEY'S LAND AGENCY,**  
HURON, SOUTH DAKOTA.

C. E. CHILDS, President. M. G. CARLISLE, Vice-Pres. and Mngr. GEO. MOREHOUSE, Secy. and Treas.

### Brookings Land and Trust Company

(Incorporated 1895.)

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.

**BROOKINGS, - - SOUTH DAKOTA.**

### E. STANLEY HAMMOND

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.

**ALBERT LEA, MINN.**

# THE DOOR OF OPPORTUNITY

WE ARE OWNERS, NOT AGENTS, of 375,000 acres of North Dakota lands situate in Stark, Hettinger and Billings Counties, the richest cattle and sheep country in the world. In a few years men of comparative poverty have become wealthy raising cattle and sheep. No such nutritious grasses found anywhere. Springs and flowing water abound here, and good well water can be had at a depth of from 10 to 25 feet. These splendid prairie lands are, as a rule, level and undulating. Some of them are near railroads and others farther away. The Northern Pacific Railway Co. has a corps of surveyors in the field now surveying a branch through a portion of these lands.

**We Also Own 400,000 Acres of Mixed Timber, Farming and Grazing Lands in the Celebrated PARK REGION COUNTRY of Central Minnesota.**

An exceptionally well watered country, with no drouth, no hot winds. A fine stock and dairy country, where tame grasses grow to an enormous height wherever sown, and clover never freezes out, and where potatoes and other vegetables find their natural home, and Iowa and Illinois crops of every kind thrive; 50 miles from Duluth, 120 from the Twin Cities, and 50 miles from the famous iron mines and the big lumber districts, comprising the counties of Aitkin, Itasca, Carlton, Crow Wing, Cass, Hubbard, etc. Good railroad facilities along which are located such good towns as Brainerd, Walker, Park Rapids, Aitkin, Grand Rapids and others. Plenty of timber on every quarter section to put up your buildings and for fuel for years.

## INVESTOR, HERE IS WHERE YOUR MONEY TALKS.

P. S.—How can we give such exceptional bargains? We made purchases of 800,000 acres in the two states, taking both the Northern Pacific and Great Northern land grants at a very low figure, at prices that can never be duplicated again. We have experienced men to show these lands, without expense to the investor. Ask for reduced prices on large lots. Big and little investors welcome. Write for our pamphlets, maps and prices.

## MINNESOTA FARM LAND COMPANY,

308-10-12 Endicott Building, (INCORPORATED) ST. PAUL, MINN.

### FARIBAULT CO. BANK,

Loans made on Improved Farm Property. Mortgages for sale at all times. Correspondence with Eastern investors solicited. Ample security given.

Winnebago City, Minn.

### F. A. B. PATERSON, Investment Broker.

Loans on improved farms. Can place money in good investments for Eastern parties. Non-resident property a specialty. Taxes paid, abstracts furnished. Lands for sale in Manitoba. Reference, Martin County National Bank, FAIRMONT, MINN.

### LOANS MADE ON LANDS In the Famous Red River Valley.

I solicit the placing of your money. Large and small tracts of land for sale. All non-resident business a specialty. Bank and Judicial references furnished on application.

F. B. LAMBERT, Investment Lawyer, Wahpeton, N. D.

### Mortgage Loans and Investments

First mortgage loans on improved farms in Wilkin County. Investments made for conservative Eastern parties. Care given to non-resident property. Register of Deeds for twelve years. Taxes paid. References, First National and Merchants State Banks of Breckenridge.

H. L. SHIRLEY,

Breckenridge, Wilkin Co., Minnesota.

### WILLARD L. COMSTOCK, INVESTMENT LAWYER.

7-9-11 Hunt Bldg., Mankato, Minn.

First Mortgage Loans on Best Security. Western Investments Secured. Correspondence invited. References furnished.

### MINNESOTA FARM LOANS.

We offer our services to investors in loaning money on farms in amounts of \$500 and over. We have gilt-edge Farm Loans for sale. Correspondence solicited. Care given non-resident property.

CITIZENS STATE BANK, Montevideo, Minn.

DULUTH, MINN.

### HANSEN SMITH, BANKER.

Special Attention to Investments for Non-Residents. Correspondence Solicited.

OFFICES:

Manhattan Bldg., Duluth. Silvey Bldg., West Duluth

REFER TO BRADSTREET'S AGENCY.

### ZUEL & JOHNSON, Investment Brokers.

Loans made on improved farm and city property. Gilt edge mortgages and securities for conservative Eastern buyers. Correspondence solicited. Reference: National Citizens Bank, Mankato.

MANKATO, MINN.

### ALBERT N. TODD Investments and Mortgages.

Loans on improved farm property. Mortgages and securities bought for Eastern investors. Special attention to handling estate funds. Non-resident property a specialty. Titles guaranteed. Best references.

INDEPENDENCE, IOWA.

### CHOICE NORTH DAKOTA LANDS at \$10 to \$12 per acre. SOUTH DAKOTA LANDS at \$8 per acre. DESIRABLE WISCONSIN TIMBER LANDS at \$6 to \$7 per acre.

BENSON & ANDERTON,

Loan & Trust Bldg., Milwaukee, Wis.

### TAFT & CO. (Established 1862.)

#### Mortgage Investments.

Mortgage loans made on improved Iowa farm lands. We own a complete set of abstract books. Titles guaranteed. Careful attention given to non-resident property. Correspondence solicited. References: Humboldt Banks, HUMBOLDT, IA.

MANKATO, MINN.

### D. C. DAVIES

Real Estate, Loans Investments,

Mortgages made in Blue Earth and adjoining counties.

Office: Odd Fellows' Block.

### W. L. WEAVER, Investment Lawyer.

First Mortgage Loans on improved Iowa farm property. Western investments for Eastern investors. Correspondence solicited. Reference, First Nat'l Bank, Iowa Falls, Ia.

IOWA FALLS, IA.

### SAGER & SWEET INVESTMENT LAWYERS.

First Mortgage Loans on improved farm lands in Bremer and adjoining counties. Western securities handled for Eastern investors. Careful attention given to non-resident property. References: State Bank of Waverly.

WAVERLY, BREMER CO., IOWA.

### W. S. PROUTY, INVESTMENT LAWYER.

First mortgage loans on improved farm lands in Floyd and adjoining counties. Investments made for Eastern investors in mortgages and securities. Careful attention given to non-resident property. References, First National and Commercial National Banks of Charles City.

CHARLES CITY, IA.

### WM. F. GIBBS, Investment Broker.

Mortgage loans made on improved farm and city property. Western securities purchased for Eastern investors. Correspondence solicited. Reference, Bank of Clarion.

CLARION, IA.

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## PRINCIPAL CONTENTS.

Editorial .....	9
Keep Cool and Think.	
Unpromising Speculative Conditions.	
An Austrian Banking Scandal.	
An Orchestra Seat in the Concert.	
Commercial West Politics .....	12
The Bull's Eye .....	13
Observations .....	13
<b>Financial, Money and Stocks—18.</b>	
A Significant Study in Money Markets.....	14
—By M. Krell.	
Chicago Money Market .....	14
Boston Money Market .....	14
Wall Street Review .....	14
Nebraska Bankers Meet in Omaha.....	17
New York Letter .....	19
Chicago Stock Market .....	20
Minneapolis Money Market .....	21
St. Paul Money Market.....	21
F. W. Anderson's Banking Career.....	22
Among the Banks .....	23
Bank Clearings .....	24
<b>Miscellaneous.</b>	
Great Power House for Chicago.....	18
Rate Helps Washington Lumber.....	18
American Buys Canadian Road.....	22
Soo Canal Business .....	25
The Milwaukee Road's New Short Line Bridge.....	26
Among the Mines.....	31
Skagway is Losing Prestige.....	34
Live Stock Markets .....	35
<b>Real Estate and Farm Lands—27.</b>	
Minnesotans to the Irrigation Congress.....	27
Kansas City Real Estate Review.....	27
Important Deal in Minneapolis.....	28
Winnipeg Real Estate .....	28
The Irrigation Congress .....	28
Farm Land Movement .....	30
<b>Manufacturing and Construction—32.</b>	
Factories, Electrical, Churches, School Houses, etc.	
<b>Grain and Milling—36.</b>	
For Repeal of Canadian Grain Duty.....	36
Revival of the Flour Trade.....	36
The Chamber Moves Against Bucket Shops.....	37
National Grain Dealers' Convention.....	37
Iowa Borrowing Money to Feed Stock.....	37
Hedging Against Cash Grain.....	38
—By Homer H. Peters.	
A Pessimistic View of the Crops.....	39
Wheat Review .....	39
Minneapolis Markets .....	40
Commercial West Market Reviews.....	44
General Statistics.....	46
Pacific Northwest Wheat Crop.....	47
London Wheat Review.....	48
Federal Reserve Bank of St. Louis	

## Keep Cool and Think.

The American people have a habit of jumping at conclusions and showing at times noticeable inconsistency. They will condemn at one time that which they applaud at another time. Disorder, mobs and destruction of property in Pennsylvania bring out almost no general protest from the people, while a few years ago there was a general appeal for federal troops to put down disorder and mob rule in Chicago. Let us remind ourselves of just what has happened in connection with the coal trouble.

For six months there has been a labor strike in the anthracite coal districts of Pennsylvania. The United Mine Workers' Union has exercised monopoly control over labor and stopped work. The mine operators have declined to consider grievances that the miners suggest until such time as they can deal with their employes rather than with a labor organization that includes coal workers outside of the anthracite interests. The operators admit there are grievances that should be corrected.

As an outcome of this difference the production of coal has been curtailed to a point that is serious for large business interests, and in a large sense for the great body of people who need anthracite fuel for heating and cooking.

We are close upon the winter season, and the people are becoming disturbed, unreasoning and impolitic. We allow prejudice to control our opinions, and newspapers and individuals alike say coal operators are wholly wrong. Facts do not warrant this one-sided conclusion.

President Roosevelt asked for a conference between John Mitchell, the presidents of the coal roads and himself. The result was not helpful to the cause of settlement except as it emphasized the weakest point of the situation—Governor Stone's failure to preserve order in the state of Pennsylvania. The president made to the conferees a conciliatory statement of the gravity of the situation as it pertains to the coal supply. He made no claim to an official right to suggest a settlement of differences, but as the official head of all the people he felt that he was violating no propriety if he asked for settlement.

President Mitchell met the proposition in good spirit, but, unfortunately, the mine operators lost an opportunity to make favorable impression on the people by meeting the president's suggestion in a less magnanimous spirit than the occasion called for.

\* \* \*

THE COMMERCIAL WEST has no sympathy with that view of things that seeks to find a political cause for every public action by a public man. It refuses, therefore, to believe that President Roosevelt thought of politics more than he thought of the great seriousness of the coal situation when he asked for the conference of last week. Neither does this paper believe that when J. Pierpont Morgan sent to Europe for 50,000 tons of coal for distribution to the poor of New York and Philadelphia, and to hospitals, that he was seeking to allay public sentiment against the coal operators. The good in men has not wholly disappeared. There are men with hearts in this land of ours, and there is no ground for saying that President Roosevelt and Mr.

Morgan were actuated by any but honest motives in their respective actions.

\* \* \*

This leads us, then, to consideration of the principles at issue, and we find them to be as follows:

1. Has a citizen of the United States the right to work without molestation or other interference?
2. Has labor a right to organize?
3. Have employers the right to control their business without interference outside of the ranks of their employes, the courts and the state?

We believe these three propositions cover the essential principles underlying the coal strike, and we believe each can be answered in the affirmative. They are great principles and they must be settled in the United States some time once for all.

It may seem that there is conflict between the first and the second of these propositions, but there really is not. The constitution guarantees life, liberty and the pursuit of happiness to all citizens alike. This must include the right to work, because it is by industry that we thrive. Hence this question is the primary one in the coal strike—it should be settled first. The coal operators were right, therefore, when they made this statement to President Roosevelt. Governor Stone has ordered the troops of Pennsylvania into the field to protect those who want to work from molestation. This is right. If the troops of Pennsylvania are not sufficient to insure this protection, then it will be the duty of Governor Stone to ask the president for troops, and they in turn must be provided. The American government is not thorough, as the operators said, until it enforces the basic principle of its constitution—individual liberty under the laws of the country.

\* \* \*

Now as to labor organization. As labor is now organized we have the greatest trust in this country—the monopoly of labor. Were this organization reversed and capitalists should attempt monopolistic control as exercised by the labor trust, there would be riots such as the world has never known. And yet after this is said, labor has an unquestioned right to organize for these reasons: First, capital organizes, therefore labor has the right to shape itself against abuses, but not for monopoly ends any more than capital; second, it is better for capital that labor shall organize within the limits of what is right.

But labor must let go of its monopoly. There it is wholly wrong and grossly inconsistent. The anthracite region of Pennsylvania should be separately organized. Then it can take grievances to the operators and the people will sustain the demand for a hearing. Capital, in its turn, must concede the principle of willing co-operation. There must be an accord of interest that will insure the right balance between the two interests. Hence, labor is both right and wrong in its relation to the coal strike. That the miners have suffered grievances that should never have been imposed upon men in this country cannot be successfully disputed. Conditions in Pennsylvania have been a disgrace, and it will devolve upon the mine operators to institute a better order of things. When their full duty is done there will be less ground for labor strikes in that region.

\* \* \*

business as against outside interference? In the abstract, Yes. There are instances, however, when the principle will not hold good. The coal strike is a case in point.

Nature provided fuel and water for all her people. The social system under which we work has placed fuel under the control of private ownership. Up to the point that the administration of this trust is not neglectful of the great natural right of the people to keep warm and to carry on manufacturing enterprises, well and good, there is no call for outside interference. But when, as in the present instance, winter is at hand and the people are about to suffer if not provided with fuel, there must be concession by operators as against the otherwise basic principle that an individual has the right to control his business.

The operators are essentially right in their contention for control as against the mediation of an outside organization. But when they overlook the right of the great public to be supplied with coal, the case assumes a different aspect. Were they and their employes alone concerned it would be very different. The mines must be operated, therefore, even if concessions have to be made.

However, now that the problem has been taken hold of at the right end—Governor Stone's move for order—let us hope there will be quick solution. It will not be held that the union miners as an organization are responsible for the disorder thus far noted. They cannot control the action of every individual any more than the great body of fair minded employes can control the action of an abusive employer who makes himself known occasionally.

Both sides must be willing to concede the broad, underlying principles on which government rests. There will be no permanent settlement of these issues until such time as these principles are subscribed to.

### Unpromising Speculative Conditions.

The October report of the Department of Agriculture showed the average condition of cotton on Sept. 25 to have been 58.3 per cent, as compared with 64 on Aug. 24, 61.4 on Sept. 24, 1901, and a ten year average of 68.9 per cent. In Texas, which usually produces from a quarter to a third the entire cotton crop, the estimated condition was only 47 per cent. It is the lowest average condition on record.

Cotton is more quickly and easily convertible into cash than any other crop. The supply of cotton bills is what ought soon to be offsetting our large debits abroad. Though exports at present are heavy they are probably deceptive of what the total foreign movement will be.

The wheat crop for this year seems likely to amount to a quarter less than last year's. The corn and oats crops which, six weeks ago, seemed to be "bumpers," have since been severely injured by moisture and frosts. Supplies of all cereals are now so exceedingly low in this country that it is doubtful whether we can export them to the same extent as in recent years, even should these crops prove as large as the leading optimists of the grain trade have predicted.

The merchandise imports into the United States for the two months past have exceeded all precedents. The foreign trade statement for August showed an in-

crease of \$5,796,300 over the same month last year. The increases were mostly in iron and steel products, raw sugar, diamonds, silk goods and cotton manufactures. The coal strike is increasing the imports, for it has raised the price of the fuel necessary in our manufactures, and so has caused the import of certain lines of goods that are ordinarily exported. The government's revenue from customs taxes during August was \$5,000,000 greater than for August of last year, and the largest of any month in the country's history. The September customs revenue, announced the other day, was substantially the same as for August. The customs revenue since June has showed an increase of \$15,000,000 over last year.

The activity of the printing presses in New York in turning out stocks and bonds has finally led to a glut in the market for these artistically engraved products. There is plenty of incentive in New York for the great pools to band together to keep stocks up. The banks of New York, especially the trust companies, which are interested in the value of the stock market collateral they hold, must also be interested in a serious way in the efforts of the pools to support the stock market.

Nevertheless, clever as these pools may be in manipulation, and friendly as they may find the banks, because of their necessity to help them, obviously they cannot be able to make headway with the stock market unless they can get the money to do it with. The crop movement this year is slow. A great deal of the money that has recently gone west to move the crops will probably stay in the West, unless extraordinary inducements are offered to get it back. And when the return flow of money to the East does set in, it is doubtful if New York will be the end of its Eastern progress. Decreased exports and increased imports and payments on indebtedness abroad would indicate exports of gold early next year. Wall Street would like now to see imports of gold which would mean a renewal of the carnival of speculation. But instead it may be pained to see exports of gold. The financial situation at present is not full of speculative promise. And it is just as well for the welfare of this country that stock market speculators take warning and decide to "lay low" for a time.

### An Austrian Banking Scandal.

The United States is a nation where big things always seem to be happening. In the international records of floods, fires, cyclones, etc., the United States always seems to hold a pre-eminent place. As regards political scandals we are also a nation where there is nearly always "something doing." But in the matter of the perpetration of gigantic frauds in financial institutions or wealthy persons of supposedly good business sense, this country does not seem to possess any criminal genius who can hold a candle to competitors in Europe.

Madame Humbert, recently of Paris, was a woman of peasant birth, yet she was able to outwit the smartest lawyers, statesmen and financiers of France for a period of twenty years.

Now comes from Austria a story of fraud almost as incredible as the Humbert swindle, perpetrated by a

bank, of Vienna. This young man—Yellinek, by name—succeeded in stealing from his bank nearly five million kronen (\$1,000,000) through cunning defalcations extending over about six years' time. Yellinek was in the chief cashier's office; he had only to assist the cashier, and had nothing to do with the money. The Länderbank is, in common with all other Vienna banks, connected with the clearing house, called "Wiener Giro and Cassen Verein," where it always holds a considerable credit, drawing, if necessary, cheques on the Giro. Yellinek wrote out cheques for larger sums than he was authorized to do, forged the dockets and retained the money. The most astonishing fact in the situation is that for so many years the bank pass-book had not been verified by a call at the Giro. The clerk's superiors had such perfect confidence in him that they left him the bank pass and the cheque book without sufficient supervision.

The Vienna Giro and Cassen Verein pays no interest for the sums deposited with it, and therefore all the banks are trying to reduce their credit there as far as possible. How enormous must have been the sums lying idle with the Giro and Cassen Verein if the Directors of the Länderbank were unaware that their credit balance was smaller by nearly five million kronen than they assumed! Yellinek was the first to arrive and left the office late in the evening, and while all the other officials took their leave in the summer, he refused to do so, pretending that he could not live without the office. He was regarded as an ideal clerk. Finally however a mistake occurred which led to his discovery.

If Yellinek had been sharp enough to ward it off nothing would have been discovered, but on being asked for the bank pass book, he, instead of handing it over, suddenly left the office on some plea, thus causing suspicion even in the Länderbank. Hence his desk was opened and cheques were found therein. Instantly a strict examination of the books and the cash took place, and the result was the discovery of the deficiency of nearly five million kronen.

Yellinek seems to have had a desire to become a rich man as soon as possible; he used the sums he appropriated for his speculations, and he was a partner in several very important industrial institutions. Brokers and Vienna banks transacted his speculations, which mostly have turned out successfully, and it is said that his profits amounted to 700,000 kronen. He was the proprietor of the Oesterreichische Automobilwerke, and a short time ago purchased a new patent for these works, paying 40,000 kronen. The Automobilwerke, which has proved very prosperous, and has received many orders from England, is now under police supervision. Yellinek was the leading partner of the Admonter Pappenfabrik, a factory which produces paste-boards, and in this undertaking he placed 400,000 kronen. At his own bank he had an account showing 80,000 kronen in his favour, and very considerable sums are deposited in other Vienna banks. It seems incomprehensible that leading banks and brokers should execute transactions representing hundreds of thousands of dollars for a clerk employed in another Vienna bank, drawing a salary of \$1,500 annually, and that great industrial establishments should accept enormous sums from an individual of whose pecuniary cir-

cumstances they have not shown the slightest knowledge. The share capital of the Länderbank amounts to 80,000,000 kronen, and last year's dividend was 20 kronen.

It is presumed that Yellinek must have had accomplices, and five officials of the Länderbank on suspicion have already been suspended. But even if he had accomplices it seems almost incredible that the theft of such an enormous amount of money could so long have been undiscovered.

Imagine a \$1,500 per year clerk in any bank in the United States stealing \$1,000,000 of the bank's money and for six years using it for the promotion of big companies and in other ways becoming to a great financier! But in Vienna, truth has been stranger than fiction.

### An Orchestra Seat in the Concert.

Secretary Hay's note to the powers regarding the persecution of the Armenian Jews has once again forced on other nations the realization of the fact that the United States has not only become one of the great powers of the world, but that in the concert of the powers it has taken an orchestra seat, and that hereafter, instead of being an obscure listener way back in the upper gallery, it will sound notes to which other powers of the concert must make rhythmic response, no matter how jealous and unfriendly they may feel toward the new comer.

There are of course, a great many people in this country who think that the United States has made a mistake in getting into the orchestra, instead of staying in the back gallery. Were the United States likely to strike some false notes in the concert and to start any tune which would not beat in unison with the noblest motives and aspirations of civilization, this might be a sound objection. But happily, under Secretary Hay, the active participation of the United States in the concert of powers has been for the good of the concert, and to the credit, not the shame, of the United States.

When a boy becomes a man, the community in which he lives naturally expects more of him. He will do justice to himself only by asserting his manhood, showing his sense of obligation to society, and daring to actively participate in the affairs of his community. In other words, he must amount to something. It is the same with a nation when it emerges from the periods of national infancy and boyhood, and becomes a great nation among the nations. It has a high position to live up to, a very important part to fill, and national self-respect and a regard of international responsibilities will prevent its seeking seclusion back in the gallery.

Dignity, modesty and courteous forbearance should always attend the assertion of national, as well as personal self-respect. Secretary Hay has shown a delicate appreciation of true statesmanship in this regard. He has accomplished more than any other premier of his time. And what he has done has been without bluster or deceit, but with open-handed and gentlemanly frankness.

The Clarke National Bank of Minneapolis, recently in-  
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 Federal Reserve Bank of St. Louis

### COMMERCIAL WEST POLITICS.

The coal strike is naturally enough an ominous cloud in the political situation. The passions it has engendered among the toilers of the country, are liable to find expression at the polls next month in a way that may be emphatically understood. The old issues between the "classes" and "masses" have been revived. The political party that is in power is not to blame for the coal strike. Yet the public is always apt to hold the party in power responsible for the occurrence of such episodes. While there is popular approval of President Roosevelt's efforts toward conciliation, he will not stand for re-election until 1904, and his personal popularity may not in the meantime be sufficient to rescue from defeat some of the Republican candidates for Congress who are now called upon to face a revival of anti-trust agitation, and a strong demand even from persons of well known conservatism, for state ownership of public utilities. The coal operators by reason of their arrogant attitude have sowed the wind from which may come the whirlwind, which may visit both the just and the unjust, and do great damage to the dominant party whose leaders have certainly done their very best to secure a settlement of the present trouble.

\* \* \*

The Homestead strike in 1892 had great influence on the elections of that year. In fact a great many persons conversant with the politics of that time think that but for the Homestead strike and the bitter feeling it aroused against the party in power, Grover Cleveland would not have been elected president in 1892. Robert E. Pattison, the Democratic candidate for governor of Pennsylvania that year was elected by 16,544 majority, as against Mr. Harrison's 1888 plurality of 79,488. The House of Representatives which in 1888 was Republican by twenty-one plurality, in 1892 contained the huge Democratic plurality of 149. Vivid remembrance of what had happened in 1892, accounted in 1900 for the anxiety of the Republican managers to settle the anthracite coal strike of that year. It will be recalled that Mark Hanna, chairman of the Republican National Committee took the matter up personally with J. P. Morgan, and got him to use efforts with the coal operators in the cause of industrial peace. That it was Mark Hanna to whom the success of the miners' cause in 1900 was due, did not seem to be forgotten at the polls. The coal mining districts rolled up increased Republican majorities for McKinley at the fall elections. If politicians could have been successful this year as in 1900, in bringing the coal operators to terms with their men, the political situation would not at the present time be so clouded with uncertainty.

\* \* \*

Strikes may be an evidence of prosperity, since they may indicate the working man to be like the well fed, spirited horse which feels like kicking. Nevertheless it is always disagreeable for the party in power to have such kicking occur. In the case of the House of Representatives, some such kicking as this may easily result in the opposition party securing a majority. It is never as easy for the Republicans to carry the House of Representatives as to carry the presidency. Some of the northern states like Massachusetts which always give their electoral vote to the Republican ticket will send a mixed Republican and Democratic delegation to Congress. The Republicans to gain or hold control of the House of Representatives must capture about three quarters of the Congressional districts of the North as an offset to what they always lose in the "solid South." A little disaffection in cities like New York, Boston, Chicago and Philadelphia may be sufficient to cause the Republicans the loss of enough districts to lose control of the House of Representatives.

\* \* \*

The Chicago Chronicle is no longer an official organ of the Democratic party. Though its editorial columns have as yet contained no announcement to such effect, yet notices have been posted in the Chronicle office, apprising members of the editorial staff that the paper has no connections with any political party, and that hereafter the persons who write articles for it must bear this thought in mind. It will probably be the policy of the publishers of the paper to be independent, though not neutral in politics.

The Chronicle was founded about ten years ago, after the one Democratic paper of Chicago, the Times-Herald (now the Record-Herald), had become converted to Republicanism,

through its purchase by H. H. Kohlsaet. It was intended that the Democrats of Chicago should find in the Chronicle the preachings of the Democratic faith, which no other paper in Chicago at that time contained. Indeed, the Chronicle always has preached the doctrines of the Democracy founded by Jefferson, but as interpreted by Cleveland, not by Bryan. The nomination of W. J. Bryan for the presidency occurred not very long after the launching of the Chronicle as a Democratic organ into the Chicago newspaper field.

It was indeed an embarrassing dilemma that confronted the stockholders of the Chronicle when the Democratic party, of which the Chronicle was supposed to be an organ, adopted Bryan and Bryanism. The leading stockholder of the Chronicle was John R. Walsh, president of the Chicago National bank, who had been a very prominent contributor to Democratic campaign funds. But naturally a gentleman of Mr. Walsh's financial experience and high standing in Chicago, could never stand for free silver, nor help to manage a paper that would promote such doctrine. So while it might, from the newspaper standpoint, have been considered the extreme of folly for the Chronicle, the new Democratic organ, to bolt the Democratic party at the very first election, yet that was what it did in 1896. Both Bryan for president and Altgeld for governor were opposed with trenchant editorial force. In 1900 the Chronicle, though making no concealment of its dislike for the Kansas City platform, did give its nominal support to Bryan. But after Bryan's second defeat it had a good "I told you so" lecture for the Democratic party. It suggested a general reorganization of the party, and a return to the principles of Jefferson and Cleveland. As it had been "regular" during the campaign just ended, its timely advice could not be spurned by the regulars of the Illinois Democracy, who had become crestfallen and open to argument, after this second big defeat. The Democratic party of Illinois is not now as Bryan would like it to be.

Independence but not neutrality, is more and more coming to be considered the correct policy for a newspaper that aspires to influence in politics. Most people expect the newspapers to give them opinions, or help them to frame them, but at the same time they refuse to accept from newspapers as gospel truth opinions that bear the appearance of being biased by prejudice or party regularity.

THE POLITICIAN.

### THE BULL'S-EYE.

We hear a good deal about courage in these latter days. Because a man takes the rostrum and talks strongly on a line that has popular approval, we say with loud acclaim that he has courage. Why, bless you, this is not the test of courage. The test is rather the willingness to stand for a principle that is unpopular but true; hence much that we class as courageous is simply a beating of the popular tom-tom. People become easily mixed in their philosophy. They applaud with a vengeance at a time when they should hiss loudly.

\* \* \*

In traveling and observing, one is impressed with the fact that a good many fools travel—and some of them have money. One of the most pitiable of individuals is the man who has grown suddenly rich without adequate mental expansion to keep his purse company. The "sudden rich" always ride on the cars. They are known by several sure indicators—loud talk, loud dress, showy expenditure and idiotic conversation. How pleasant it would be if there could be exclusive trains for the "sudden rich," and exclusive hostleries for them, when they reach their resort. But, like the poor, they must always be with us.

\* \* \*

The aspirant for a place in the social four hundred has a hard row to hoe. He must needs be miserable many hours that he may get into one party. Suppose, instead, he had sat quietly on his doorstep and read a clever novel, examined into a historical question, engaged in an hour's intellectual converse with a friend—would not the pleasure have been greater than the net result of the four hundred party?

\* \* \*

But it takes courage to keep out of "the swim," some one declares. Not a bit of it. The law of intellectual research is much stronger than social frivolity, just as honesty is

superior to deceitfulness as a trait of character. The man of courage follows the plain path of right, let it lead where it will. He is not a milksop nor a sentimental dreamer, but a man of action. He must necessarily be indifferent to dreamers and men who are dead without realizing it.

\* \* \*

And how many dead men there are in the world, men who have permitted themselves to become machines that do the world's industrial work on orders from a boss! We did not say these people are bad; some of them may be clever in their ability to entertain us for an hour, but nevertheless they are dead to growth. They are our brothers in the flesh, and we will extend the helping hand; but we must not tarry long; there is great work to do, if we work with sufficient result to lift ourselves out of the ranks of the dead. It requires genuine courage to live strong.

—THE SHARPSHOOTER.

### OBSERVATIONS.

The Illinois bankers' convention at Peoria last week came right at the wind-up of the Women's Christian Temperance Union convention, also held in Peoria. This may have been the reason why the bankers of Peoria made no effort to acquaint their guests with the liquid that has made Peoria famous the world over. It is related that Andrew Carnegie, while in the famous distillery district of Scotland, once asked for some whiskey—the best there was in the town. When it was brought him he said: "Why that's the best whiskey I ever tasted. Where did it come from?" Much to his surprise the reply was, "From Peoria." The Peoria distilling industry, however, is not by any means the sole source of Peoria's prosperity. Peoria is a great center for the manufacture of agricultural implements, of glucose and for the distribution of all kinds of merchandise into the prosperous corn growing and coal mining country that is tributary to it. Peoria is a well kept city. Its streets are broad and clean, its hotels are good, its street car service excellent, its shops attractive, its public buildings imposing, its residences fine and homelike, and its parks beautiful.

\* \* \*

The Illinois river, in the vicinity of Peoria, affords fine scenery. It is about a mile and a half wide here, and the country on both banks is fresh, verdant and well cultivated. In some places there are terraces that remind one of the Rhine, except that above them, instead of forbidding looking ruins of castles, one sees prosperous looking farm houses. There is said to be excellent duck shooting in the neighborhood. A trip up the river to Chillicothe was taken by the bankers at the recent convention. A great many of the Illinois bankers were surprised to discover that Illinois had such a fine river. The Peoria bankers certainly did themselves proud in their entertainment. At an "informal evening" they provided for their guests in the Coliseum, Peoria's largest building, the statement of condition at commencement of the programme at 9 p. m., contained as "assets," among other attractions, a "Schanspiel overture," "America," "An Open Secret," "Selections from Florodora," and other songs, and such "liabilities" as the "Angel spirit," "A Hebraic Tale of Woe," "Refreshments and Dancing." The total footings were "pleasure in entertaining our guests." The capital stock was announced to be "Our Hospitality"; the surplus fund, "A Common Interest," and the undivided profits, "Exchange of Ideas."

\* \* \*

The bankers of the United States are usually said to be actuated by "self interest," whenever they announce their views regarding needful financial legislation. The legislation they have seemed to favor has never appealed very strongly to Congress. But when the bankers are against a particular proposition, then Congress gets interested and seems inclined to do something about it. It has often been remarked that when the bankers want anything in the way of legislation, then, in order to get it, they must pretend they do not want it. If this principle is true, and there are reasons for thinking that it is, then the bankers of Western states are pursuing correct methods for securing branch banks and assets currency, by passing resolutions against them at their state conventions. The congressional representatives from agricultural districts may begin to suspect their banker constituents of selfish motives.

—JACKSON.

# FINANCIAL, MONEY AND STOCKS

## A SIGNIFICANT STUDY IN MONEY MARKETS.

Written for The Commercial West by M. Krell, Manager of the Foreign Department of the Commercial National Bank, Chicago.

In view of the present stringency in our money markets and the general complaint about the inadequacies of our banking systems, it is interesting to note how extraordinary demands for money in other countries influence business and rates of interest there.

The statement of the Imperial Bank of Germany, published Oct. 3, shows that within a week—

Cash on hand decreased 126,460,000 marks.

Treasury notes decreased 4,000,000 marks.

Other securities increased 242,600,000 marks (consisting mainly of bills discounted, etc.).

Notes in circulation increased 296,940,000 marks.

The Banque de France published on Oct. 2 the following changes in its statement of condition compared with that of Sept. 27:

Gold on hand decreased 23,600,000 francs.

Silver on hand decreased 3,825,000 francs.

Treasury accounts decreased 65,650,000 francs.

Loans increased 170,825,000 francs.

Notes in circulation increased 120,000,000 francs.

The open market rates of discount fluctuated during the week as follows:

	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Berlin .....	2½	2⅝	2¾	2⅝	2½	2½
Paris .....	2¼	2¼	2¼	2⅜	2⅜	2½

The reasons for the extraordinary demands for money in France and Germany are about the same as here, namely, moving of a very large crop, and besides, requirements for the end of the month settlement.

Seeing that the value of money during the week indicated above has hardly changed in Berlin and Paris, we should stop to consider whether their systems do not serve those countries admirably well, and could not be in one way or another adopted here also.

(Mr. Krell is the author of an interesting article which recently appeared in THE COMMERCIAL WEST, on the manner in which the German banks faced last year's financial crisis in that country. In the article Mr. Krell said that it was the elasticity of the German system of assets currency that enabled the crisis to be tided over.—The Editor.)

### Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 8.—The local money market is somewhat closer than last week, notwithstanding that in New York money is easier. Deposits continue to fall off, and in some western localities, Iowa for instance, which for several years has had large deposits here, is now wanting to borrow money. From all classes of business come a large legitimate demand for money which it is difficult to meet. Six per cent is still the ruling rate, though more could be easily obtained were it asked. But the banks are now only doing business with regular customers, and from these they do not care to ask higher than six per cent.

There is considerable dissatisfaction in local banking circles over the failure of Secretary Shaw to follow out his recent promises and announcements with some scheme of substantial relief like purchases of government bonds. None of the local banks seem to care to risk their credit by taking advantage of the Secretary's dispensation regarding reserves against public deposits.

### Boston Money Market.

The Statist:—The issue of the official statement by Secretary Shaw relative to the maintenance of the 25 per cent reserve on government deposits, the first official notification that the national banks have had, and with the position clearly stated, steps can be taken, if required, to take advantage of it. Few of the banks had, previous to the circular, taken advantage of the ruling, especially in view of the attitude of the New York clearing house, which practically went on record as discouraging the action while not venturing to criticize the ruling of Secretary Shaw. From present indications, it would appear that the withdrawal of the 25 per cent reserve was largely permissive, and intended only for use should an especial emergency arise. Whether or not this will come is uncertain, and the banks may be able to tide over the present stringency and maintain their reserves until the money sent west to move the crops begins to flow back to New York, which, under ordinary conditions, should be about Nov. 1. If speculative demands are kept down, as is extremely likely through a forced continuance of high loaning rates, the banks may not be forced to test the ruling or to need assistance of other than a merely temporary character.

The local monetary situation had developed no change of moment and it is extremely doubtful if more than one of the government depositaries here has taken any steps to make use of the 25 per cent reserve. There has been very little pressing demand for large amounts locally, other than for loans in connection with the Massachusetts Gas listings, but the institution offering to loan on these stocks is probably well able to do so without seriously endangering its reserves or lessening its loaning powers in the open market.

Money held comparatively firm at the clearing house this morning, with 6 per cent quoted very generally and comparatively little money in evidence. New York funds were in limited demand at 10 cents discount per \$1,000 for cash.

Call money in Boston is a little firmer, if anything, and one bond house this morning said that some of the banks were offering 7 per cent: a fairly good sized loan was placed, however, at 6 per cent. Time money is virtually unchanged at Federal Reserve Bank of St. Louis

from 5½ to 6½ per cent up to six months on the very best collateral. Commercial paper is dull and rates are merely nominal.

### Wall Street Review.

(Special Correspondence to The Commercial West.)

New York, Oct. 8.—There was decided relief today from the pressure of the credit contraction by the banks and the result was a sharp recovery in the prices of stocks. The demand to cover short contracts by the bears was a considerable factor, as the recent heavy declines have made operators on that side of the market bold and quite active.

There was some show of enthusiasm in the early buying and considerable gains were established. The enthusiasm, however, did not last the day out and the bears regained some confidence and ceased their efforts to cover. Some points of strength persisted to the last, notably Union Pacific, but the market generally became somewhat apathetic and closing prices were generally below the best.

The considerable strengthening of the position of the banks as a result of the week's liquidation and several developments today tending to replenish their cash resources gave rise to the query whether the corner had been turned in money stringency so that some confidence might be felt that forced liquidation of stocks had come to an end. The earlier view was that this might be hoped for with some confidence, but the wavering course of prices later in the day showed that this opinion was shaken.

The mere fact that today's volume of dealings ran to but little over 500,000 shares, compared with an average of about 1,000,000 during recent days of weakness shows that the recovery was lacking in strong impetus. The banks also showed no disposition to deviate from their recent determination not to extend credit to stock market customers for the present.

### Missabe Electric Railway Wants Franchise.

(Special Correspondence to The Commercial West.)

Duluth, Oct. 8.—The Missabe Electric Railway company has petitioned the county commissioners for a 25-year franchise to construct, own and operate a street railway line in St. Louis county. The petition sets forth that the new company is now planning the immediate construction of a street railway line to connect the towns, villages and cities on the Mesaba range for the transportation of passengers either wholly or in part upon any of the public roads in the following townships: 58-14, 58 and 59-15, 59-16, the township of Biwabik, townships 57-16, 59-17, township of Missabe Mountain, township of Fayal, township of Nicholas, township of Clinton, townships 57 and 58-19 and the township of Stuntz. The petition is signed by the Missabe Electric Railway company by G. G. Hartley, president, and G. W. Buck, secretary.

The articles of incorporation of the new electric railway line were filed some weeks ago. It is understood that the first part of the electric railway line will be built between Virginia and Eveleth, and that the other range towns will be included as fast as practicable.

The Manufacturers' Association of Kansas City will build a club house, and it is expected that the subscriptions for the stock will pass \$30,000 this week.

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### United States Steel.

The steel corporation reports for the nine months ending Sept. 30 earnings of \$101,142,158. This compares with \$84,779,298 for the first nine months of its existence.

Deducting \$10,774,105 for sinking fund on bonds of subsidiary companies and depreciation and reserve fund leaves a balance of profits for nine months applicable for securities of the corporation of \$90,368,053. From this amount is deducted \$13,680,000 for nine months' interest and a sinking fund on the bonds, leaving a net balance of \$76,688,053. Undivided profits for the nine months applicable to increase of "depreciation and reserve fund" accounts, new construction or surplus are \$34,647,982.

The earnings on common stock were at the rate of 15 per cent a year, or 13 per cent after depreciation.

A conspicuous feature of the statement is a great increase in the amount charged off for depreciation. Notwithstanding net earnings were \$36,704,643, against \$37,701,696 for the June quarter, or \$937,052 smaller, the charge to depreciation was \$10,306,565, against \$6,556,028 for the June quarter, or \$3,750,537 greater. In other words, while net earnings decreased 2½ per cent by comparison with the previous quarter, the charge to depreciation increased over 57 per cent. Whatever the causes accounting for this more liberal allowance for depreciation, the showing must be regarded as very creditable to the company.

The depreciation charges are at the rate of \$30,000,000 a year, which indicates a plant valuation of \$750,000,000, as against a valuation of \$325,000,000 based on the depreciation charges of the first nine months.

### Great Northern Annual Meeting.

At the annual meeting of the stockholders of the Great Northern Railway company in New York on the 9th, James J. Hill and Frederick Weyerhauser were re-elected directors and Louis W. Hill was elected to succeed Samuel Hill, who now makes his headquarters at Seattle.

The income account of the Great Northern Railway company for the year ended June 30, 1902, is as follows:

Balance transferred from revenue account, \$7,526,452.

Other income: Interest on bonds owned, \$380,635; dividends on stocks owned, \$1,419,960; rentals of leased lines, \$176,484; bills receivable (land notes), \$2,059; rental of equipment and car service, \$180,273; profit on securities sold during year, \$363,177; income from other sources, ground rents, miscellaneous items, etc., \$293,868; total, \$2,816,458.

Total income, \$10,342,910.

From which have been paid dividends of \$8,225,920.

The balance, transferred to profit and loss, is \$2,116,990.

### Seattle's Big Shipping Business.

(Special Correspondence to The Commercial West.)

Seattle, Oct. 8.—For the month of September the greatest amount of business was transacted through the shipping commissioner's office, embracing the Puget Sound district, of any month since a shipping commissioner has been established. The records show that 1,500 sailors and seamen were signed or discharged, of whom more than 800 are credited to the headquarters office in this city. In paying off crews the commissioner expended a sum totalling \$40,000 and of this \$25,000 was paid through the Seattle office. More than half of the business for September, in fact, was transacted in the Puget Sound metropolis.

The shipping business in this district has been steadily increasing and will undoubtedly continue to do so, but last month's report is nevertheless surprisingly large. The October report promises to be equally satisfying, for during the

Federal Reserve Bank of St. Louis

past ten days Commissioner Knox has been kept unusually busy.

"Generally speaking," said Commissioner Knox today, "shipping conditions are excellent on Puget Sound. Business is good and amicable relations are existing between the seamen and shipowners. There are no union troubles and wages are better than ever before. The office here transacted the greatest amount of business in its history, and I look for another big month during October."

It has only been during the past two or three months that Commissioner Knox has practically had his headquarters in this city. The business of the office was formerly transacted through Customs Broker Frank P. Dow. It was finally necessary to secure larger quarters to cope with the situation, and as a result Commissioner Knox came here permanently. Since that time the business has increased remarkably.

### Big Orders for English Coal.

A London cable says that Newcastle announces that 100,000 tons of coal were sold on the Newcastle Coal Exchange this week Monday afternoon for America.

The increased American demand is appreciably enhancing the price of coal to the English consumer. House coal of all grades has advanced \$1 since October. A prominent dealer on Coal Exchange said to a representative of the Associated Press: "I should not be surprised if retail coal in London reached \$10 per ton during the next few weeks."

A representative of a big Swansea anthracite company said: "While we are selling every ton of hard coal we can spare for America the increase in price is affecting us adversely in another way. We have spent \$5,000 yearly during the past ten years to popularize anthracite for house use in England, we have kept up stove stores and agents in London and elsewhere and we were just beginning to make headway and now this big jump in prices threatens to put back our crusade for several years at least."

Reports from Cardiff say that twenty-five steamers have been secured for early sailing from South Wales ports for New York and Boston and it is said that American purchases during the past week at Cardiff alone totaled 100,000 tons, of which 80,000 tons were for New York. The purchases at Swansea last week totaled 20,000 tons.

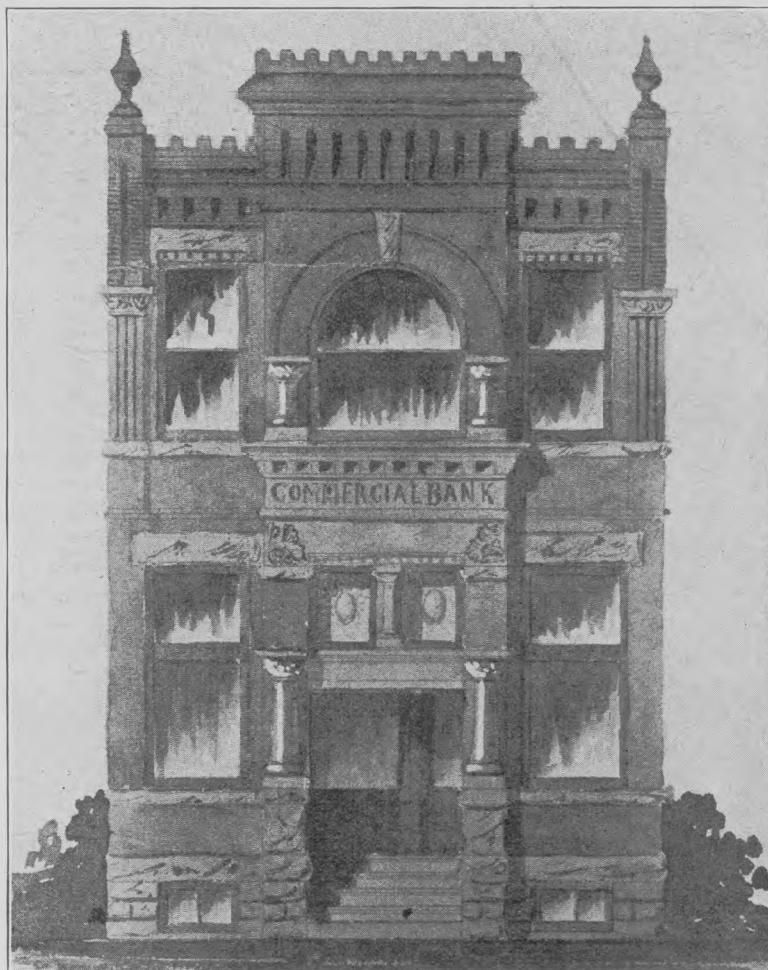
It is estimated that the Welsh sales of coal for America aggregate 200,000 tons since the rush began. Anthracite coal is now quoted at the highest price which it has ever reached in this country.

The French miners' strike has not yet affected the Welsh market, but if it spreads there will undoubtedly be a further advance in prices. Ocean freights are also rising, although the earlier shipments were taken at normal rates.

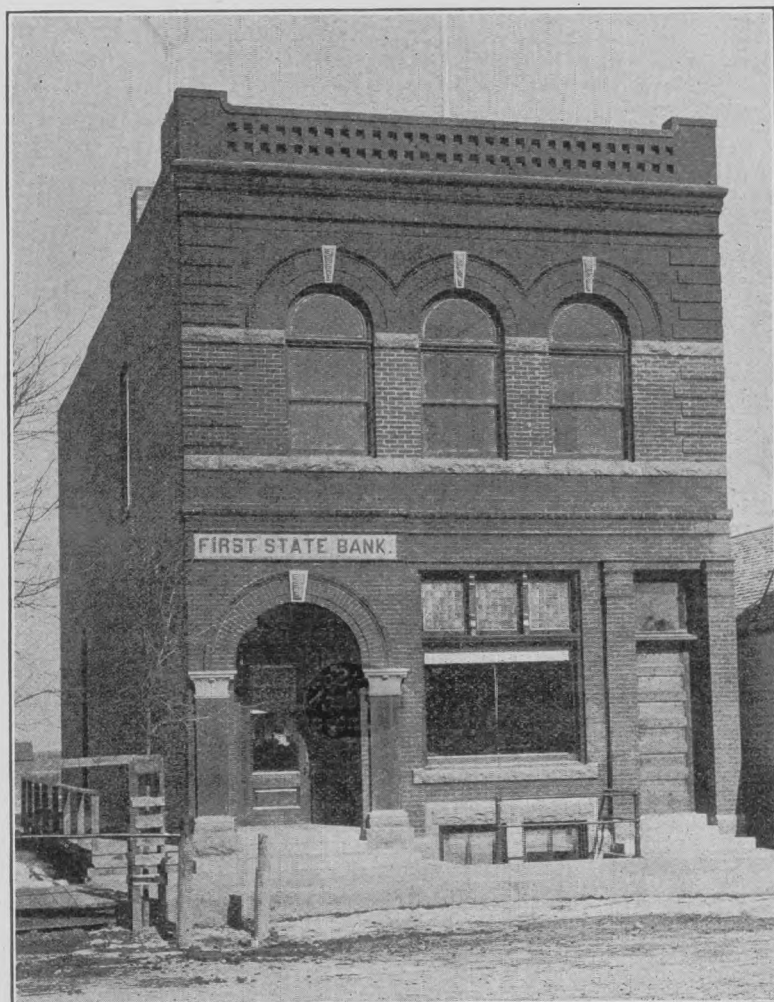
Some of the steamers owned by the big concerns, such as Elder, Dempster & Company, the Leyland Line and Johnstone Line, are loading coal at Cardiff and Liverpool. It is not expected that sufficient anthracite will be obtained to supply the American demand.

The Secretary has decided to accept New York city securities as a basis of 65% of their par value. Philadelphia bonds will be accepted at 75% of their par value. It is reported that the National City Bank, and the First National Bank propose to increase their bank notes to the extent of several million dollars.

The smelter and mines of the Omaha Grant Smelting company, situated at Velardena, Mex., have been sold to the American Smelting & Refining company. The purchase price is said to exceed \$5,000,000.



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## NEBRASKA BANKERS MEET IN OMAHA.

(Special Correspondence to The Commercial West.)

Omaha, Oct. 6.—The Nebraska State Bankers' association held a two-days' convention here last week, on the 2d and 3d. The attendance was good, though not as large as was hoped for. Every one pronounced the convention a success from the point of profit received in the way of new ideas. Like a number of other bankers' associations, the association, through the executive council, placed itself on record as opposed to the Fowler bill.

The following officers were elected for the year: S. H. Burnham, of Lincoln, president; J. B. Densmore, of Sutton, vice president; Frank Hamilton, treasurer, and H. R. Gould, secretary.

It was 10:45 o'clock Thursday morning when the president, George W. Post, of York, called the meeting to order and introduced Rev. Robert E. Lee Craig of Trinity cathedral, who delivered the invocation. The president then introduced Senator Millard, who delivered the address of welcome.

S. H. Burnham, of Lincoln, was then introduced and delivered the formal response to the address of welcome. He told of the relations of the banks of Omaha to those of the state and said that it was the duty of every banker to become acquainted with his Omaha correspondent; that the state bankers gained much by their visits to the city.

### Report of Executive Council.

Following this address President Post delivered his annual report, followed by the annual reports of Secretary Gould and Treasurer Hamilton. These reports were practically summarized in the report of the executive council, in which it was said:

The judicial committee, consisting of G. W. Post, J. B. Densmore and T. E. Stevens, has arranged to have copies of the negotiable instruments law placed in the hands of those who desire to have them. On motion of J. D. Haskell it was decided to make this law a subject for consideration at this meeting, and Edwin Leary of Elmwood was asked to prepare a paper, which will be discussed by the members. A committee consisting of Mr. Post, Mr. Stevens and Victor Caldwell, has closed contracts with the Ocean Accident and Guarantee corporation of London for burglary insurance and with the National Surety company of New York for fidelity bonds. The secretary has written insurance in these companies for several months, and now has in the fund \$532.23, of which \$29 is from fidelity bonds and \$503.23 from burglary insurance. There is \$47,500 insurance in effect in the former and \$425,000 in effect in the latter.

The committee has opposed the Fowler bill and advocated the repeal of the war tax on bank capital since the last convention was held. There are 238 banks now on the roll of the association, two having dropped out and forty-one having been added since the last meeting.

### Charles G. Dawes' Address.

At the afternoon session Charles G. Dawes spoke, his subject being "Asset Currency—Branch Banking." Introducing his remarks, Mr. Dawes said that the country is passing through a condition which calls for legislative action; what we want is not a law which takes up every phase of the financial question, but several laws dealing with different phases, and said in part:

Now, as to this cry for the abolition of the sub-treasury, we do not need in this country so much the abolition of the sub-treasury as we need this system of emergency circulation. The effect of the abolition of the sub-treasury system at this time would temporarily be the same as the effect of emergency circulation. I think the sub-treasury system of the United States should be modified, but it is not safe at this time, and it is not right to entirely abolish the sub-treasury system, 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 we are confronted with now. The only difference between the present condition and the condition which we would eventually reach with the abolition of the sub-treasury is that the government would then be hard up for currency as well as the rest of us.

They talk of the elasticity of the Canadian banking currency. It is more like the elasticity of wet leather than of rubber. It keeps stretching out, stretching out, and not contracting enough. If we are going to have an elastic currency in this country we must have a currency that will contract as well as expand; which will come out when it can be used as an instrument of public good, and to relieve great public necessity, such as we go through at times in this country, and such as we are going through to a certain extent at the present time. Now, suppose we let these asset notes go out as instruments of normal business issued in normal times, accepted under normal business conditions, we simply add to the amount of credits which must be liquidated in times of serious panic.

I think the Bankers' association of the United States will make a mistake if they base their objections to the branch banking system wholly on the ground that the small bank, as such, should be protected. The position which they should take in connection with the branch banking system is a broader one than that. It is not the small bank and its protection which appeals to the great masses of the people, but it is the protection of the great class of borrowing customers of the branch banking system, a matter of national policy. It is not time

for us to seek for the benefits and economies of a branch banking system now, because we cannot do it except at the expense of national progress, for it will contract the opportunities for credit of the men of small business who are engaged in the exploitation of the still undeveloped agricultural and manufacturing resources of our country.

### Friday's Session.

J. H. Trenery, president of the Farmers' National bank of Pawnee City, was the first speaker on Friday. His subject was "Bankers' Associations and Their Broadening Influence."

Mr. Trenery touched upon many phases of the life of the banker in public and private; bankers seem to have been slow in realizing the benefits of organization. The American bankers organized in 1875 during the times of resumption of specie payment. State associations are of more recent origin. Nebraska has had three associations, the first being organized for social purposes, the second to protect the bankers from unjust and unwise legislation. The present association took form Jan. 2, 1890, in Omaha. Nebraska now has 601 banks, of which 122 are national and 479 state. These banks have a capital of \$17,548,720, a surplus of \$3,284,163, and undivided profits of \$2,327,770. Less than one-half of the members are in the association, the enrollment being 255. In state associations sixteen have funds to protect members against criminals and those states have less crimes against banks than the others. Associations work toward molding public opinion along safe, conservative lines. The bankers want depositors to be well protected and would generally demand stronger laws. The next legislature should have the hearty support of the association in enacting several much needed laws, viz.: A revenue law providing for equitable taxation, a uniform negotiable instruments law, an appropriation for the Louisiana Purchase exposition, a banking law modeled after the national banking act which will take the state banks out of politics.

\* \* \*

Edwin Jeary, of Elmwood, then spoke on the subject of "The Negotiable Instruments Law." Mr. Jeary said that the negotiable instruments law as endorsed by the American Bankers' association should be adopted if for no other reason than that of uniformity throughout the union; days of grace should be abolished, they are of no benefit to the borrower; a maker of a note, altered after leaving his hands, should be held responsible for the payment of the note as originally drawn.

\* \* \*

F. Kuenneth, cashier of the Union State bank of Harvard, speaking on the subject of "Express and Money Orders," said that the transmission of securities was once the most important work of the banks, but they have been driven out of that business to a great extent by the government and the express companies with their money orders. He gave figures showing the growth of the government's business in money orders; this alone, if done by the bankers, to whom it should belong, would have made a good profit. It has been suggested that banks refuse to cash government or express money orders. The speaker said he did not believe in boycotts, but would change the term "draft" to "bank money order," have blank applications sent to mail order houses with requests for the use of "bank money orders" and make the rate a little lower, if possible, than the rates of the express companies and the government.

\* \* \*

Charles F. Bently, cashier of the First National bank of Grand Island, spoke of "Fidelity Bonds." He said that insolvency of banks is considered more serious than in any other line of business; there is a good reason for this, and the public expects promptness and fidelity on the part of banks; bankers and bank employes are human and defalcations may occur; the damage from this cannot be measured by the amount of money lost, for people will lose confidence; the good name of the bank makes it necessary for bankers to secure adequate indemnity; insurance is demanded by all on merchandise and bankers should protect their capital by means of indemnity bonds; individual bonds have the weight of custom, but are not as good as corporation bonds, for the surety will not shrink as rapidly nor as generally.

### "Trusts and Business Combinations."

After this paper a general discussion followed. The convention then adjourned to the Millard hotel, where at 2 o'clock

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 WILLIAM W. HILL, Secretary.

dinner was served, after which J. A. S. Pollard, of Fort Madison, Ia., spoke of "Trusts and Business Combinations," saying in part:

I do not for one moment pose as an expert, or even well posted student of trusts and combinations. If you ask why I am here, I refer you to your secretary, who, in the wickedness of his heart, has saddled this proposition upon me. I want to assert now that if I have solved the problem and discovered the infallible specific for trust evils, I will not be so presumptuous as to make the remedy public, out of consideration for the statisticians and economists who have been able to agree in but one particular—that this complex subject is to work out, or can be worked out, only through experience and actual demonstration of the good and evil which may lie in the consolidated corporation.

No more difficult controversy has appeared in politics than the question of their control; even our energetic president has for this enigma, counseled caution and slow-measured analysis. Real prosperity is prosperity for the greatest number. It is quite apparent that there is a marked and growing discontent with an industrial situation which finds the toilers imbued with the belief that the advantages of a period of commercial activity are largely offset by increased cost of living. I think we are all agreed that when a monopoly appears, brought about by any cause other than man's inventive genius, it should be suppressed by any lawful means.

It is not unanimously conceded, but I think should be, by a liberal, fair line of reasoning, that any approach to monopoly gained by governmental favor and privilege and not based on the economical production, the excellence or purity of product, calls for the removal of the undeserved favoritism when a protective tariff is not necessary for the benefit of labor or to enable the industry to meet old world competition. I think this demand is not antagonistic to the theory advanced by protectionists, for when an industry has reached such stability and pre-eminence as to be able while paying the American standard of wages, to produce more economically than foreign competitors, surely whatever obligation the people owed it as a home industry has been cancelled, and they cannot justly be subjected to higher prices than the outside world is asked to pay.

### Commercial Evolution.

It will not be wise to cripple productive agencies and disturb business in a futile attempt to suppress the natural course of commercial evolution when the fact is apparent that both capital and labor can manage to combine in spite of all. You cannot legislate against progress any more than you can legislate gold value into unlimited silver at an arbitrary ratio when natural commercial usage has fixed a world wide standard. With a combination so firmly established that a large proportion of manufacturing and commercial business is already in its grasp, it is not possible to consider a return to primitive methods and ancient customs. Control of combinations is a problem relating to both union of capital and labor, and that we all admit the justice of organized labor is proof that combination as a theory is sound and necessary to present day social conditions.

It is not conceivable that a large combination should advance the price of its product, far beyond the cost of production and something like a fair profit. Such a policy would destroy it, for no matter what the strength of the combination, competition would in that event arise and the capital to conduct it be forthcoming, even out of old stockings and buried tomato cans. The possible economy in combination cannot be controverted—whether the public always gets the benefit of it is something for the doctors who are to prescribe for its evils to investigate—but in the ideal combination, which by reason of greater production furnishes more employment and better wages, this feature should adjust to the ultimate general advantage, although I confess it might be a slow process for the class termed "middlemen" to regain their footing after the chariot of progress had bowled them off the industrial highway. The economy claimed for the combination in the purchase of raw material might at first glance appear to be economy of an undesirable sort, the larger proportion of our population being engaged in the production and sale of raw material. However, it is doubtful if such economy hurts anyone in the long run.

For the evils of the trust system there is a powerful remedy which will largely mitigate if not cure them, a remedy in which the public is commencing to have great faith, and that is, publicity. It should be accompanied by facilities to investigate every detail of the formation and conduct of combinations so far as they affect the public interest in its securities as investors, or in its charges as consumers. I would not presume to say whether this can be accomplished by state or federal authority or constitutional amendment, but it can be done whenever that predominating governing influence, public opinion, demands it. When the public can be reasonably

who may now properly refuse to recognize industrials, may safely extend his credit upon such securities.

### Protest Against Fowler Bill.

At the conclusion of this address, E. H. Reichenbach read a paper on the subject of branch banks and asset currency, which was well received, being a strong protest against those features of the Fowler bill.

### Mr. Raymond Returns.

Mr. J. W. Raymond, president of the Northwestern National bank, of Minneapolis, who has been in Europe since last spring, landed in New York on Oct. 3. He will spend a short time in New York before returning to Minneapolis.

### Rate Helps Washington Lumber.

(Special Correspondence to The Commercial West.)

Tacoma, Oct. 6.—Under the strong representations made by the Pacific Coast Lumber Manufacturers' association and the Washington Red Cedar Shingle association, a ten cent rate has been conceded from Minneapolis, St. Paul, Minnesota Transfer and Duluth to Chicago by the St. Paul and Chicago lines.

This is a reduction of 3 cents from the tariff announced on Sept. 9, and which was to have been made effective last week. It means a saving to Washington lumber manufacturers of \$90,000 a year.

The question of granting a similar rate to the red cedar shingles of this state is still before the nine lines operating between the two points. An agreement between the systems affected has been made to quote a 13 cent rate to shingle manufacturers, but representatives of three lines have agreed to bring the matter up again. In the event the concession is granted a saving to shingle men of \$100,000 a year will result.

If the St. Paul-Chicago roads refuse to grant the reduction a fight before the interstate commerce commission is almost certain to result. Washington shingle manufacturers believe they are being discriminated against, and will institute proceedings to protect themselves. It was a threat of similar action that secured the concession in favor of lumber from this state.

After several days of conferences with the railroad men, in which Secretary Beckman pointed out the fact that certain lumber, notably white pine, was given a big concession over cedar and threatened to bring proceedings against the trunk lines before the interstate commission, a revision of the rates was made and both red and white cedar lumber exempted from the 13 cent rate. In the mix-up white cedar shingles escaped, while red cedar shingles are still taxed with the 3 cent additional charge.

### Great Power House for Chicago.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 9.—The erection of the largest power house in the world (capacity to be 140,000 horse power), has been begun in Chicago by the Commonwealth Electric company, a corporation whose stock is owned by the Edison Electric company of this city. The power station, when completed, will, it is expected, furnish power for every part of Chicago.

The Commonwealth Electric company has let contracts for the building of the first unit of its generating power station at Twenty-second and Fisk streets. At this place the company has bought a large tract of land between Mason's and Allen's slips, and the South branch of the Chicago river, thus having water on three sides of the property and numerous switch tracks from the Chicago, Burlington & Quincy road. The entire installation will be divided into seven units. The cost of the building for the entire installation will be about \$3,000,000.

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Bankers' National .....	142	6	182	178	183
Central Trust .....	125	..	132	130	134½
Chicago City .....	138	8	165	160	172
Chicago National .....	231	*12	395	395	400
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	119½	124

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**NEW YORK LETTER.**

(Special Correspondence to The Commercial West.)

New York, Oct. 7.—Securities in Wall Street the past week have been in a very unsettled and nervous state, and have been influenced in numerous ways. There were sharp breaks and likewise sharp rallies, and professional operators were the chief beneficiaries. The public did not participate in the market movement to any great extent. The general trend of prices was downward. The influences favoring the lower level were comparatively tight money, the advance in the Bank of England's discount rate, which precludes the importation of gold without protest from England, apparent tightness of money in financial centers of Continental Europe, and the anthracite coal strike.

\* \* \*

As regards the monetary situation, it will be understood better in ten years than now that an epoch in American financial history was made last week of no less importance than the establishment of a great central United States bank. In fact, that event is the only one strictly comparable in our financial history. It has been recognized by the executive department of the United States that its banking operations can no longer be controlled on the security of government bonds. The United States treasury now stands in the position of any national bank or private banker in the country. It lends its surplus funds and accepts interest thereon, secured by whatever collateral the banker sees fit to accept. The Peoria precedent made ten years ago by Secretary Fairchild was but a nominal precedent. The present action is a recognition of the principle throughout the country. There are some limitations from general banking principles, as for example, that government bonds now held as collateral against government deposits can be replaced by other collateral when such governments are to be used as a basis of additional circulation. This ties a string to the loan, for while circulation may be greatly profitable now, there will come a time within six months when it will be highly desirable to retire it.

\* \* \*

It may be remembered that the president of the First National bank of Chicago made a fortnight ago exactly the same proposition which the secretary of the treasury has now accepted, but which he then rejected without, however, giving any definite reason therefor. The First National bank pointed out the two important facts—the impossibility of securing government bonds and the inconvenience of taking out new circulation which cannot be returned at will. When the proposition was made the ruling money rate in Chicago was between 5 and 6 per cent. Stringency at New York was threatened, but might have been avoidable. It is a question whether the condition of affairs a fortnight ago warranted a radical departure in the principles of government. There is no doubt that it is the duty of the government to prevent any money stringency caused by the imperfect workings of the currency system. It is not, however, the duty of the government to interfere when a monetary stringency has been caused by a matter of unreasonable speculation in Wall Street, and which could be dispelled by natural liquidation of such speculation. There is no doubt that the heads of the principal national banks of the country have represented that the monetary situation was far more serious than it was popularly considered. It is even probable that a national catastrophe before the end of the year would have occurred unless some departure was made from the existing financial system. There was a widely mistaken idea early in the week about the amount of relief afforded. In some way the whole amount of government deposits was taken as a basis for calculation and press dispatches spoke of \$130,000,000 as the actual amount of relief. This, of course, became absurd on the slightest second thought. Realization of the truth and the fact that the money market did not become easy for several hours, tended to bring about some reaction, and it was not until the vast importance of the precedent created concerning national finances was more appreciated that the general market broadened and strengthened in a way which suggested the resumption of a great bull movement.

\* \* \*

The attitude of the secretary of the treasury is that the basis of safety to be exacted by the federal government should be far greater than the basis exacted by a national bank. This is undoubtedly true. By fixing the limit of collateral at 65 per cent of the par value the margin of safety cannot be well less than 35 per cent as a minimum. The secretary appears to hold that securities legal for savings banks under the present New York statutes, are at least worthy of government security. Practically no such investments rule below par, even in panic times, except extremely low rate first mortgage bonds, the principal of which is undoubtedly secured with the most liberal margin.

\* \* \*

The anthracite coal situation was perhaps of greater importance than the monetary situation. It has branched out to a point where it is a national affair, so to speak, and the effort of President Roosevelt to bring the strike to an end only added to its prominence as a market factor. When it was announced that the president had asked a conference with the operators and Mr. Mitchell, values immediately stiffened, but when the outcome of the conference was known the securities market became at once unsettled. This one black spot, aside from the temporary unsatisfactory local monetary situation on the financial horizon, will without doubt work against any further decided upheaval in prices, but the great strength in Readings throughout the strike has been a source of wonderment, only to be explained by the theory of buying for control. The company's earnings decreased \$916,423 in the month of August, and for the two months of the fiscal year, \$1,421,694. The loss in August was nearly double that for July, and the loss for September and October will no doubt be larger than for August. Although an immediate settlement of the strike would make a better showing for the current month, it is pretty safe to assume that for the first four months of the current year the surplus earnings will be over \$3,000,000 less than in the same months of last year. Some of the loss would be made up if the com-

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panies should resume operations in full at the mines right off, but the showing for the year is bound to be a poor one and will have a large deficit after fixed charges if the strike is not settled soon.

\* \* \*

The buying for control cannot, therefore, be on the immediate prospects, and in fact the prices which have been paid would be pretty liberal even if there were no strike. It seems also certain that the strike, besides the immediate loss in earnings, has hurt the anthracite coal trade to an extent which it will take years to overcome. The most conservative bankers and brokers are not encouraging much bull speculation at this time, but heads of some of the largest houses in the Street say that if stocks are to be bought, the ones to buy and hold are the Grangers, Soft-coalers, Missouri Pacific, Union Pacific, Southern Pacific, Manhattan, Brooklyn Rapid Transit and United States Steel.

\* \* \*

St. Paul has been and still is one of the strongest stocks on the list, and probably for good reason. It has been affected, now and then, by the sharp declines in values, but it has been the first to respond to any favorable influence. It is now officially announced that an increase of \$25,000,000 in the capital stock has been authorized. This means valuable rights to stockholders who will be given the opportunity to subscribe for the new stock at par. The amount of new capital, together with the surplus, amounting to over \$28,000,000, will give to the corporation an amount of capital that will enable it at any moment to seize on and turn to its own uses smaller lines that will aid it to reach the Pacific ocean, or, if necessary, permit it to build and own outright a through line to the coast. The present capital stock of the company is \$87,600,900, of which \$40,454,900 is preferred stock and \$47,146,000 common.

\* \* \*

One of the interesting events in the financial world was the passing of the control of the Louisville & Nashville to the Atlantic Coast line. A member of the firm of J. P. Morgan confirmed the report that the above named road is to take 306,000 shares of Louisville & Nashville stock. He also confirmed the previous statements that a syndicate has been formed to take over this stock at the terms already announced. These are \$10,000,000 in cash, \$5,000,000 in Atlantic Coast Line railroad 4 per cent collateral trust bonds.

\* \* \*

It is understood that the 306,000 shares were acquired by J. P. Morgan & Co. on the following terms: 102,000 shares at 130, and 204,000 at 150, a total cost of \$43,860,000. So far it cannot be learned that any provision has been made for the holders of the balance of Louisville & Nashville stock.

It is announced that the underwriting syndicate stands ready to supply \$35,000,000 in cash to guarantee the success of the plan. It is also said that this amount has been over-subscribed by \$14,000,000. J. P. Morgan & Co. will be the managers of the syndicate, in return for which it is reported they will receive \$1,000,000.

\* \* \*

The heavy dealings and rapid advance in Green Bay & Western debentures, series "B," is attributed by those who have been watching the movement closely, to buying by representatives of a large Canadian railway system, with an idea of gaining an entrance into the United States. It is also stated by interests who have given close attention to the matter that they have received intimations that two railroads in the United States also have in mind the purchase of the Green Bay & Western road. They say that they have received definite intimations that the Green Bay & Western management was

offered more than par for the \$2,500,000 capital stock of the company.

\* \* \*

The industrial shares have attracted more attention than in a long time; they have even passed the railroad list in this respect. While the tone was good and prices generally firm, the special developments which occurred made these shares the real leaders of the market. Among the class of stocks which made pronounced gains were American Car & Foundry, American Cotton Oil, Corn Products, International Pump preferred, American Snuff, International Silver, National Lead preferred, Pressed Steel Car, Colorado Fuel and Iron, and United States Leather preferred. In relation to Pressed Steel Car it is stated that at the January meeting an increase in the dividend to 6 per cent will probably be made. The company is paying off at the rate of \$500,000 annually of bonds which were issued some time ago to provide working capital, and its earnings are so large that the question is now being considered of either retiring a much larger amount or, if legal, purchasing a block of the preferred stock in the open market and either retaining it in the treasury or canceling the certificates.

The preferred stock pays 7 per cent and the bonds 5 per cent, hence the latter plan is the one which the management wishes to carry out. The activity of Colorado Fuel & Iron was based upon the decision in the court at Denver ordering a stockholders' meeting to be held on December 10. This decision is not a complete vindication of either faction in the fight for control, but in effect tends to benefit the present management, in that proxies based upon transfers made by the local registrar of the stock cannot be used.

### Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 7.—The local stock market has ruled very irregular throughout the past week owing to the same condition in Wall Street. This is only natural, however, as quite a number of Chicago securities are listed on the New York exchange, and the trend of prices there is nearly always reflected here. It is also true, too, that most of the local brokers are interested in the eastern market to as great an extent, if not more so, than in this market, and when there is anything extraordinary going on in the east, the local list has to suffer from neglect, if nothing more. This has been the case for many weeks, in fact ever since the great speculation in securities started. To a certain extent, the trade here is professional, but operations are confined to very few issues, notably American Can, United Boxboard, Tool, Shipbuilding and a few others. In the investment class, such as Biscuit, Match, Carbon, and some of the rails, there is not much trade because holders have almost perfect confidence in their investment and only add more whenever there is a marked decline.

United Boxboard was one of the active features, and there was quite a variation to the quotations, selling down a point one day and rallying as much the next. The movement of the stock appeared to be nothing more than the result of the room traders' caprices. Nevertheless, an official of the company says the plan for pooling the stock is working out satisfactorily. The work of getting the stock has been slow, but this is due to a great amount of the stock being widely scattered in small lots. The promoters of the pooling plan have been buying up such lots with the hope of reducing the amount outstanding to a point where the designs of the pool can be accomplished.

Pneumatic Tool appeared to touch bottom and there was a fairly large demand for the shares between 96 and 97.

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**The Swedish American National Bank**  
Minneapolis, Minn.

Capital, - - - - - \$ 250,000.00  
Surplus and undivided profits, - - - - - 80,000.00  
Deposits, - - - - - 2,431,000.00  
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## United States Mortgage and Trust Company,

Main Office:  
59 Cedar Street,

NEW YORK.

West End Office:  
73rd St. and Broadway.

Capital, \$2,000,000.

Surplus, \$3,000,000.

Credits Interest Monthly on Depositors' Balances.

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- |                             |                      |
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Shipbuilding common was rather weak in the late dealings this week and lost a point, but there was nothing to account for it, unless it was sympathetically affected by the sagging tendency of the rest of the list. Swift's stock has fluctuated within a very narrow range, as compared with the movements a fortnight ago, two or three points being the extent of its movement. Quaker Oats was a fairly strong spot, and the preferred showed fairly good gains on reports that the company was doing a splendid business.

There has not been much doing in Diamond Match, but the price remained steady. On all declines there are good investment purchases. The business of the company is reported as very good, but there is nothing exceptional in this, as an increase is nearly always noticeable at this time of the year. The fiscal year's business to date has shown a satisfactory increase, but the figures are withheld. There was very good trade in the rails or the other industrials with the exception of American Can, which was kicked around considerably. The old story is again going the rounds that dividends on the preferred will not be inaugurated until next spring, although the report makes it appear that the company is doing a splendid business. Perhaps it is, but its officials are pretty good in covering up the facts that would prove it to those who would buy its securities.

In bonds there was a little more activity, but prices were generally lower.

### Minneapolis Money Market.

There is practically no change in the local money situation from last week. Deposits not only keep up, but are increasing. The total deposits are probably \$2,000,000 greater than on Sept. 15, the date of the last statement. Demand for money is good from general business and from the grain trade, and rates of interest are firm with a higher tendency. Six per cent is the rate on best endorsed paper, but there is a little 5½ per cent money left for some of the banks' biggest borrowers. It is growing less, daily, however, and the grain men admit that they expect to have to pay 6 per cent later. A firm money market is expected until the first of the year. The New York situation "is not touching" the Northwest only as it strengthens rates here. A cashier of one of the

as if there were no New York. Currency shipments to the country have increased during the week, and are now about the same as week before last, which was the heaviest of the fall—about \$500,000 a day. The rate of exchange is, buying, 50c discount, and selling at par.

Banks in Western Minnesota and the Dakotas are in the market for a little more paper than they have been buying. They want 5½ per cent flat. Some Dakota banks that have been borrowers are paying up, and as these loans were at 5 per cent, the local banks are glad to have them paid off. A very unusual feature this week has been the borrowing by some Iowa banks. Owing to the poor quality of the corn crop in Iowa, a larger part of it than usual will be fed, and the banks are borrowing to loan to cattle men, to enable them to buy stock.

### St. Paul Money Market.

The excellent demand for money from all classes of business continues, and rates are firm at 5½@6 per cent for best endorsed paper. The latter rate, however, more nearly represents the market than does the lower. There is an increasing demand for money from the grain trade, and a small amount of terminals was offered this week. Currency shipments are heavier, and a considerable amount is going to the country daily, though not as much as usual at this season. Country banks are increasing their deposits here, and some of them are in the market for paper. Business in all lines is satisfactory, and the general situation could not well be stronger.

### 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.

The Atchison directors have declared the regular semi-annual dividend of 2 per cent on the common stock, payable Dec. 1. Books close Nov. 6 and reopen Dec. 12. Books remain closed until after the annual meeting, Dec. 11, at Topeka.

# The Continental National Bank of Chicago.

Capital and Surplus, - \$4,000,000.00  
 Deposits, - - - - 42,000,000.00

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## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO.

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HIGH GRADE BONDS, FOREIGN EXCHANGE.  
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 Minneapolis.

### F. W. ANDERSON'S BANKING CAREER.

Francis W. Anderson, president of the St. Paul National bank, who died suddenly at Everett, Wash., last week, had been in the banking business for over fifty years, and death came to him as he wished it—while in the harness. While he had not been a robust man for the past few years, he was in full, ordinary health when he left for the coast, and the last letters received from him indicated that he passed a very enjoyable seventieth birthday there, made particularly enjoyable by the satisfaction it was to his grand-children to have him with them.

Mr. Anderson was born in Stafford, Conn., in 1832. His first banking experience was in the Tolland County bank of Tolland, Conn. Very soon thereafter the cashier of the bank was instrumental in organizing a new bank in Monson, Mass., and took Mr. Anderson with him in his new connection. In 1857 he accepted the cashiership of the White River bank, of Bethel, Vt., where he remained until 1871. In that year he made a tour of the west, and had a number of banking openings offered him, but for family reasons he determined to settle in the east. During the same year he organized the private banking house of F. W. Anderson & Co., of Springfield, Mass.

For many years he looked upon the west as affording a wider and more congenial field for banking than did the east, and in 1882 he wound up his bank in Springfield, and early in 1883 established, with others, the St. Paul National bank. Of this he was successively cashier, vice-president and president, having assumed the latter position ten years ago.

Although he assumed the management of a bank in 1857, the bank that he then had charge of was the only one in a considerable radius that did not suspend payment that panic year, and it has been his pride and satisfaction that in upward of fifty years of banking experience, he was never connected with a bank that suspended payment or was financially embarrassed.

Mr. Anderson leaves an untarnished reputation, and he is mourned by hundreds who have known him as a safe business adviser, a kind and sympathetic friend.

### American Buys Canadian Road.

A Victoria, B. C., dispatch says that the Victoria Terminal and Sydney railway and ferry was sold on the 6th by E. V. Bodwell, Jas. Anderson, of Victoria, and A. H. MacGowan, of Vancouver, representing the Victoria Terminal Railway company, to A. Guthrie, of St. Paul, official contractor of the Great Northern railway, and John Hendry and John Jeffry, of Vancouver. The price was not stated.

The property includes the railway and rolling stock of the Victoria Terminal railway, the mainland connection of seventeen miles from the Fraser mouth to Cloverdale, and the ferry, which runs between Sydney and the mainland.

The deal does not effect the steamers Strathcona, Unicorn and Iroquois, of the company.

The Tennessee Coal, Iron & Railroad company declared regular quarterly dividend of 2 per cent on its outstanding preferred stock, payable Nov. 1. Books close Oct. 22 and reopen Nov. 3.

H. B. Claffin company declared regular quarterly dividend of 2 per cent on common stock, payable Oct. 15. Books close Oct. 16.

### American Ship Building Co.

American Shipbuilding company reports for year ended June 30:

	1902.	1901.	—Changes—	
			Inc.	Dec.
Net .....	\$2,507,551	\$1,998,542	\$509,009	.....
Dividend, 7 per cent on pfd.	553,000	553,000	.....	.....
Deprec. and maintenance	420,294	271,905	148,389	.....
Reserve for maintenance	200,000	.....	200,000	.....
Reserve, Buffalo mortgage	150,000	.....	150,000	.....
Surplus .....	1,184,257	1,173,638	10,619	.....
Prev. surplus..	1,742,304	568,666	1,173,638	.....
Total surplus..	2,926,561	1,742,306	1,184,255	.....

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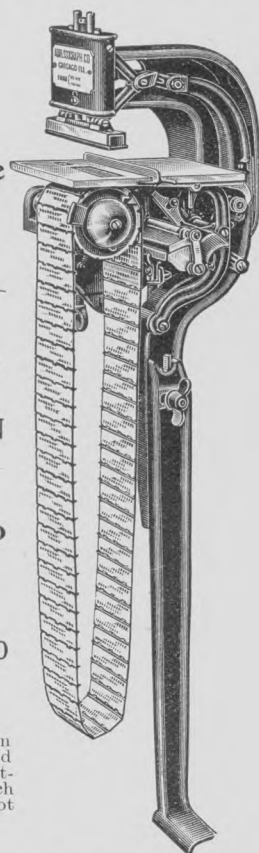
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3,000 PER HOUR,  
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 All Different Addresses or One Address.

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This Company deals exclusively in First Farm Mortgage Loans, taken through Banks owned and controlled by the Officers of this company.

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You encourage competition and foster a home enterprise.

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## Minneapolis Gas Light Co.

Our Name Stands for all that is Progressive.

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#### Seattle Bank Clearings Increase.

(Special Correspondence to The Commercial West.)

Seattle, Oct. 6.—The bank clearings for September amounted to \$18,879,420, which is greater than any other one month by nearly \$500,000. The clearings in July, 1900, stand second on the list with a grand total of \$18,322,530, while October of last year saw the total reach \$18,039,344. Those are the only three months in the history of the local clearing house where the \$18,000,000 mark has been reached.

But perhaps even a greater showing lies in the gain made during the first nine months this year, from Jan. 1 to Sept. 30, over an equal length of time in 1901. This year the total amount of clearings, from Jan. 1 to Sept. 30, reached the great total of \$133,622,490, whereas from Jan. 1 to Sept. 30, in 1901, the clearings reached \$97,753,294, or a net gain of \$35,869,114.

#### Among the Banks.

A new bank will be established at Stephenson, Wis. Great Falls, Mont., is to have a new bank within the next few months.

The deposits of the two banks in Lisbon, N. D., amount to \$359,416.

Wausaukee, Wis., will have a new state bank by the first of the year.

The National Bank of De Pere, at De Pere, Wis., will be established with \$50,000 capital.

Woonsocket, S. D., banks had on deposit, Sept. 15, \$97,500, against \$22,000 a year ago.

The Citizens bank, of McIntosh, Minn., is having an electrical burglar alarm installed.

The last statement of the Cass county State bank at Casselton, N. D., shows deposits of \$184,859 and total resources of \$215,845.

The State bank, of Evansville, Minn., recently incorporated with a capital stock of \$10,000, has been authorized to open for business.

The Northwestern National bank of Minneapolis, has been approved as a reserve agent for the Windom, Minn., National bank.

The American Bank Protection company of Minneapolis has installed an electric burglar alarm in the vault of the First National bank of Wadena, Minn.

The St. Paul National bank has been approved as a reserve agent for the Security National bank of Albert Lea, Minn., and the First National bank of Minneota.

The transaction involving the transfer of the Citizens' bank of Wadena, Minn., to new owners has been completed. A committee of B. Sullivan, Arlington, S. D.; A. L. Sloss, Federal Reserve Bank of St. Louis

Appleton, Minn.; F. Reisinger, Teinbeck, Iowa; John McKenzie, Hans Lavesson and K. J. Skartum of Lake Benton is the new owner. J. B. Sullivan will act as cashier. The bank may be converted into a national bank.

M. C. Tift, judge of probate, and Lewis Nelson, county treasurer, of McLeod county, Minn., will remove to Staples at the expiration of their present terms of office and engage in the banking, law and real estate business.

The First National bank of Webster, S. D., has been organized by Isaac Lincoln, A. E. Boyd and A. F. Milligan, of Aberdeen; George C. Dunton and S. E. Forest, of Britton, in connection with business men of Webster.

At the last meeting of the trustees of the Mankato Savings bank, at Mankato, Minn., John E. Diamond and Jay Hubbard were unanimously elected to fill the vacancies on the board caused by the removal of A. H. Hedderly and George T. Barr to California.

The Truman National bank, of Truman, Minn., recently opened for business. The officers are: A. L. Ward, president; H. P. Edwards, vice-president, and U. J. Pfiffner, cashier. The bank is in charge of J. J. Arms, who was assistant cashier of Welcome National bank. The new bank has erected a substantial building used for mercantile, office and public hall purposes, with a finely furnished banking room.

Webster, Ramsey county, N. D., one of the new towns on Devil's Lake & Northern railway, is to have a new bank. The capital is \$25,000. C. M. Fisher, E. J. Chamberlain, John Lange, Frank Honet and Joseph Kelly are the incorporators.

Stockholders of the Wisconsin National bank, of Milwaukee, unanimously voted to increase the capital stock and the surplus by selling \$500,000 worth of stock to the present shareholders pro rata at \$150 a share. This amounted to an increase of the capital stock from \$1,000,000 to \$1,500,000 and the surplus and undivided profits to \$788,000, making the aggregate of the capital, surplus and the undivided profits \$2,288,000.

#### Western Bond Issues.

Peever, S. D., has voted bonds for a school house. Jewell, Ia., will issue \$7,000 of 5 per cent 20-year bonds. DeSmet, S. D., has voted to issue \$6,000 bonds for water-works.

Flandreau, S. D., will issue bonds for a lighting plant. Hendrum, Minn., will bond the district for \$14,000 with which to erect and furnish a new school building.

Canton, S. D., will vote to refund \$17,000 of waterworks bonds issued ten years ago at 6 per cent and float new bonds at 4½ per cent.

Manno, N. D., will issue bonds for waterworks. Turtle Lake, Beltrami county, Minn., will sell \$3,000 of 5 per cent bonds.

Hinckley, Minn., has voted \$10,000 of bonds for a bridge. Lexington, Neb., will vote on a proposition to bond for \$12,000.

The contest to set aside the election in Cass county, Minn., at which it was voted to issue \$60,000 of bonds for a court house and road building, has been dismissed.

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**First National Bank,**  
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UNITED STATES DEPOSITORY.  
Capital and Surplus, - \$1,250,000.

H. W. Corbett, President; A. L. Mills, Vice  
Pres.; J. W. Newkirk, Cashier; W. C. Alvord,  
Asst. Cashier; B. F. Stevens, 2d Asst. Cashier.

### Bank Clearings.

Bradstreet's.

	Week ending Oct. 2, 1902.	Compared with Oct. 3, 1901.	
		Inc. P. C.	Dec. P. C.
New York	\$1,870,687,766	39.0	...
Chicago	177,678,964	11.4	...
Boston	133,843,613	...	7.7
Philadelphia	125,482,020	7.2	...
St. Louis	46,162,439	5.3	...
Pittsburgh	44,467,897	1.2	...
Baltimore	24,798,008	8.8	...
San Francisco	32,408,974	22.0	...
Cincinnati	21,770,100	19.6	...
Kansas City	22,494,454	15.7	...
Cleveland	17,037,110	23.3	...
Minneapolis	18,272,074	16.9	...
New Orleans	11,508,703	14.5	...
Detroit	8,683,755	...	59.6
Louisville	9,721,217	2.0	...
Indianapolis	10,712,529	20.0	...
Providence	6,701,700	...	2.9
Omaha	7,786,376	21.2	...
Milwaukee	7,995,763	21.0	...
Buffalo	6,232,371	...	4.5
St. Paul	6,097,585	12.0	...
St. Joseph	4,050,041	...	16.1
Denver	4,284,420	4.0	...
Richmond	4,614,912	30.9	...
Savannah	4,074,135	5.3	...
Salt Lake City	2,515,220	...	34.0
Albany	3,605,079	...	3.7
Los Angeles	4,051,026	38.0	...
Memphis	3,671,127	58.8	...
Fort Worth	2,654,480	...	20.2
Seattle	4,251,183	14.9	...
Washington	3,419,966	18.9	...
Hartford	2,795,039	...	14.8
Peoria	2,923,570	16.5	...
Toledo	2,697,255	...	...
Portland, Ore.	3,951,752	39.5	...
Rochester	2,850,986	23.5	...
Atlanta	1,661,391	...	21.8
Des Moines	1,865,190	3.2	...
Sioux City	1,917,121	23.8	...
Spokane	1,711,781	21.6	...
Tacoma	1,525,842	44.1	...
Totals, United States	\$2,715,417,138	26.7	...
Total, outside New York	844,729,372	5.8	...
Dominion of Canada—			
Montreal	\$23,749,164	36.1	...
Toronto	16,698,513	37.8	...
Winnipeg	4,886,371	54.2	...
Halifax	1,774,971	14.8	...
Vancouver, B. C.	1,202,337	29.6	...
Hamilton	999,676	...	21.5
St. John, N. B.	843,392	...	...
Victoria, B. C.	537,061	37.3	...
Quebec	1,799,632	20.3	...
Ottawa	2,079,094	16.6	...
London, Ont.	743,454	...	...
Totals	\$54,570,211	33.1	...

### Bond Awards.

Seattle, Wash., has postponed the sale of \$500,000 electric light plant bonds until next spring.  
The \$24,000 4 per cent 24½ year sewer bonds were awarded to N. J. Hayes & Sons at 105.48.  
The \$70,000 4 per cent Dover, N. J., 30-year water bonds were awarded to Thompson, Tenny & Crawford, at 105.56.  
The \$75,000 Canton, Ohio, not exceeding 4 per cent 15-year school bonds were awarded to Parson, Leach & Co., at 100.33.  
The Milwaukee \$450,000 of municipal bonds were sold to O'Connor & Fahler and Edmund Seymour & Co., of New York, for a premium of \$1,295. The firm originally bid \$2,295, but cut it \$1,000 by telegraph before the bids were opened. The reason for the sharp premium offered by bidders was the financial depression in St. Louis.  
Federal Reserve Bank of St. Louis

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis. Minneapolis, Oct. 7.

	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: St. Paul, Oct. 7.

	Bid.	Asked.	Sale.
Capital Bank	110	115	110
First National Bank	...	...	252
Merchants' National Bank	135	...	135
National German-American Bank	...	130	130
St. Paul National Bank	100	103	103
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 6s, 1916	*106	109	106
Minnesota Transfer Railway Company, first 4s, 1916	95	97	...
St. Paul Union Depot Company, first 6s 1930	*125	130	...
St. Paul Union Depot Company, consolidated 5s, 1944	*110	115	...
St. Paul Union Depot Company, consolidated 4s, 1944	*102	106	...
Interstate Investment Trust Company (limited)	138	140	138
American Light & Traction Company, Common	45	46	45
American Light & Traction Company, Preferred	96	98	...
St. Paul Gas Light Company, 1st 6s, 1916	*117	120	117
St. Paul Gas Light Company, Cons. 6s, 1918	*116	118	116
St. Paul Gas Light Company, Gen'l 5s, 1944	*95	95½	94½
St. Paul City Railway Company, Cable 5s, 1937	*112	114	113
West Publishing Company, Common	200	...	200
West Publishing Company Preferred	103	105	...
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Company	8	10	8
Superior Water, Light & Power Company, 1st 4s, 1919	73	75	75
Chicago Transfer & Clearing Company	96	98	96

\*And interest.

The \$53,000 Dedham, Mass., 3½ per cent 31-year coupon bonds were awarded to E. H. Rollins & Sons, at 101.5366.



# YOU ARE MASTER OF THE SITUATION.

## \$2.50 Rents a Private Safe One Year

Where Your Bonds, Securities and all Valuables are ABSOLUTELY SAFE.

### GUARANTY SAFE DEPOSIT VAULTS,

Basement Guaranty Building, Minneapolis.

#### RAILROAD EARNINGS.

##### Fourth Week September.

Peoria & Eastern:	1902.		1901.		Changes—	
	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.
4th week Sept.	\$81,190	\$67,202	\$13,988			
Month .....	240,225	218,403	21,822			
From July 1...	675,854	651,706	24,148			
Nashville, Chattanooga & St. Louis:						
Month Sept...	\$739,764	\$625,653	\$114,111			
From July 1...	2,211,420	1,901,878	309,542			
Norfolk & Western:						
4th week Sept.	\$528,604	\$428,164	\$100,440			
Month .....	1,684,150	1,405,107	279,043			
From July 1...	4,961,150	4,180,225	780,925			
National R. R. of Mexico:						
4th week Sept.	\$199,104	\$156,523	\$42,581			
Month .....	677,707	567,208	110,499			
From July 1...	2,130,356	1,771,926	358,430			
Ann Arbor:						
4th week Sept.	\$47,614	\$51,198		\$3,584		
Month .....	144,872	143,127	\$1,745			
From July 1...	433,425	439,350		5,925		
Louisville & Nashville:						
4th week Sept.	\$883,900	\$740,468	\$143,432			
Month .....	2,836,555	2,446,418	390,137			
From July 1...	8,317,691	7,193,448	1,124,243			
Canadian Pacific:						
4th week Sept.	\$1,162,000	\$995,000	\$167,000			
Month .....	3,605,000	3,218,000	387,000			
From July 1...	10,405,804	10,284,030	121,774			
Colorado & Southern:						
4th week Sept.	\$122,462	\$111,410	\$11,052			
Month .....	496,500	490,486	6,014			
From July 1...	1,503,194	1,382,172	121,022			
Chicago & Eastern Illinois:						
4th week Sept.	\$185,400	\$141,700	\$43,700			
Month .....	580,334	506,071	74,263			
From July 1...	1,687,707	1,501,500	186,207			
Chicago Terminal Transfer:						
4th week Sept.	\$44,343	\$40,700	\$3,603			
Month .....	148,829	135,800	13,029			
From July 1...	433,386	406,512	26,874			
Kanawha & Michigan:						
4th week Sept.	\$19,943	\$23,644		\$3,701		
Month .....	62,074	83,048		20,974		
From July 1...	183,973	249,698		65,725		
Toledo, St. Louis & Western:						
4th week Sept.	\$69,077	\$59,612	\$9,465			
Month .....	236,281	208,357	27,924			
From Jan. 1...	2,004,034	2,014,156		\$10,122		
Denver & Rio Grande:						
4th week Sept.	\$466,400	\$507,600		\$41,200		
Month .....	1,523,000	1,598,100		75,100		
From July 1...	4,562,900	4,569,400		\$3,500		
Detroit Southern:						
4th week Sept.	\$36,256	\$37,727		\$1,471		
Month .....	117,139	112,400	\$4,739			
From July 1...	343,801	308,329	35,472			
Rio Grande Southern:						
4th week Sept.	\$16,522	\$16,310	\$212			
Month .....	48,427	47,463	964			
From July 1...	152,817	142,052	10,765			
Chicago, Indianapolis & Louisville:						
4th week Sept.	\$135,460	\$112,096	\$23,364			
Month .....	430,622	388,693	42,029			
From July 1...	1,270,601	1,191,523	79,078			
Missouri Pacific:						
4th week Sept.	\$1,182,000	\$1,155,000	\$27,000			
Month .....	3,180,000	2,991,000	189,000			
From Jan. 1...	26,050,755	25,622,929	427,826			
Central Branch:						
4th week Sept.	\$38,000	\$35,000	\$3,000			
Month .....	105,000	107,000	\$2,000			
From Jan. 1...	770,280	1,015,804		245,524		
Hocking Valley:						
4th week Sept.	\$114,824	\$108,899	\$5,925			
Month .....	490,326	453,744	36,582			
From July 1...	1,567,568	1,341,688	225,880			
Toledo & Ohio Central:						
4th week Sept.	\$78,447	\$67,391	\$11,056			
Month .....	769,858	726,367	43,491			
Wisconsin Central:						
4th week Sept.	\$178,000	\$144,038	\$33,962			
Month .....	579,345	489,260	90,085			
From July 1...	1,721,280	1,566,888	154,392			
Wabash:						
4th week Sept.	\$572,727	\$524,595	\$48,132			
Month .....	1,840,908	1,661,284	179,624			
From July 1...	5,466,145	4,900,002	566,143			

##### Third Week September.

Seaboard Air Line:	1902.		1901.		Changes—	
	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.
3d week Sept.	\$247,051	\$198,499	\$48,552			
Month .....	2,565,466	2,437,709	\$127,757			

#### Northern Pacific Annual Report.

The Northern Pacific Railway company has issued its pamphlet report for the fiscal year ended June 30, 1902. The results of operation are as follows:

	1902.	1901.	Changes—	
			Inc.	Dec.
Gross earnings .....	\$41,387,380	\$32,560,984	\$8,826,396	
Oper. expenses .....	21,288,414	16,640,144	4,648,270	
Net earnings .....	\$20,098,966	\$15,920,840	\$4,178,126	
Taxes .....	1,149,890	920,352	229,538	
Net income .....	\$18,949,076	\$15,000,488	\$3,948,588	
Other income .....	843,765	743,787	99,978	
Total income .....	\$19,792,841	\$15,744,275	\$4,048,566	
Interest and rents....	6,745,609	6,530,371	215,238	
Balance .....	\$13,047,232	\$9,213,904	\$3,833,328	
Dividends .....	8,499,946	6,200,000	2,299,946	
Balance .....	\$4,547,286	\$3,013,904	\$1,533,382	
Addit. and better....	3,000,000	2,011,285	988,715	
Surplus .....	\$1,547,286	\$1,002,619	\$544,667	
Prev. surplus .....	\$3,507,423	2,504,805	1,002,618	
Total surplus .....	\$5,054,709	\$3,507,424	\$1,547,286	
Res. for pfd. div., surplus .....	3,000,000		3,000,000	
Profit & loss sur... ..	\$8,054,709	\$3,507,424	\$4,547,286	

#### SOO CANAL BUSINESS.

Statistical reports of lake commerce through canals at Sault Ste. Marie, Michigan, and Ontario, for the month of September, 1902:

Articles.	East Bound.		Canadian.	Total.
	U. S. Canal.			
Copper, net tons .....	17,828		672	18,500
Grain bushels .....	1,798,299		604,132	2,402,431
Building stone, net tons...	7,200			7,200
Flour, barrels .....	812,401		360,220	1,172,621
Iron ore, net tons.....	2,930,228		320,290	3,250,518
Iron, pig, net tons.....	2,366		280	2,646
Lumber, M. ft. B. M.....	159,496		2,155	161,651
Silver ore, net tons.....	1			1
Wheat, bushels .....	5,335,805		2,640,372	7,976,177
General mdse., net tons...	6,608		10,495	17,103
Passengers, number .....	1,628		2,355	3,983
West Bound.				
Coal, hard, net tons.....	6,580			6,580
Coal, soft, net tons.....	517,339		59,610	576,949
Flour, barrels .....				
Grain, bushels .....			4,050	4,050
Man'd iron, net tons.....	16,391		13,203	29,594
Salt, barrels .....	20,952		9,534	30,486
General mdse., net tons...	57,269		15,212	72,481
Passengers, number .....	1,859		1,605	3,464
Freight:				
East bound, net tons.....	3,512,980		470,576	3,983,556
West bound, net tons.....	600,521		89,455	689,976
Total freight, net tons..	4,113,501		560,031	4,673,532
Vessel passages, number...	2,354		584	2,938
Reg'd tonnage, net tons...	3,532,899		558,243	4,091,142

#### Money and Exchange Rates.

	Bradstreet's.			New York exchange.
	Call loans,	Collateral time loans.	Com. discounts.	
Boston .....	6 @7	5 @6	6	15@10c D
Providence .....	5 @5½	6	5¾ @6¼	Par
Hartford .....	3 @4	6 @6½	6 @6½	Par
Philadelphia .....	6	6	6	Par
Pittsburgh .....	6	6	6	Par
Buffalo .....	5	5 @6	5 @7	50c@1.00 P
Cincinnati .....	6	6	6	15c D
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 .....	5½ @6	5½ @6	6	10c P
Minneapolis .....	5	5½	6	10c P
Omaha .....	6	6 @7	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 P
Kansas City .....	6	6 @8	6 @8	50c P
Baltimore .....	5	5 @6	5 @6	
New Orleans .....	7	6 @8	6 @8	Par
Memphis .....	5½ @6	6	7	\$1.00 D
Augusta .....	7 @8	7 @8	7 @8	\$1.00 P
Charleston .....	6	6	7	Par
Savannah .....	7	7	7	Par
San Francisco .....	5	5 @6	6	25c 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 .....	6½ @7	6½ @7	6 @7	\$2.50 P
Toronto .....	6½ @7	6½ @7	6 @7	\$2.50 P

## THE MILWAUKEE ROAD'S NEW SHORT LINE BRIDGE.



"THE PIONEER LIMITED" CROSSING THE CHICAGO, MILWAUKEE & ST. PAUL RAILWAY'S NEW SHORT LINE BRIDGE AT MINNEAPOLIS.

The Chicago, Milwaukee & St. Paul railway has recently completed, at a cost of \$340,000, one of the finest double track steel bridges ever constructed over the Mississippi river; in fact, it is not surpassed by any bridge structure in this country, and is known as the "Short Line Bridge."

It spans the Mississippi river at Minneapolis and its design and appearance is in keeping with the surroundings, being located near the city's bridges above and below, and only a few hundred feet above the new government dam.

This magnificent example of modern engineering skill was begun in the spring of 1900, and the work of replacing the old single track bridge with the present double track structure was prosecuted without interruption to traffic until its final completion this summer.

It was a very difficult piece of work to erect this span and take out the old span without interference with traffic. This was accomplished by dint of careful study. The difficulties were very great, because this is a very busy piece of track, between Minneapolis and St. Paul, and the material to be handled was unusually heavy.

The new bridge replaces the original "Short Line Bridge," which was remarkable at the time it was built, twenty years ago, in being at that time one of the few great bridges in

the country, and owing to its cantilever design was in some ways a unique structure. The old bridge, however, was designed for very much lighter train loads and motive power equipment than is used today. It was considered strong for the traffic when it was built when a 50-ton locomotive is referred to as being huge.

The new bridge is over 146 feet in height above the bed of the river, and consists of three river spans and four approach spans. The shore spans are 232 feet and 288 feet long, respectively, and the main river span is 319 feet in length, resting upon stone piers over 100 feet in height.

To accommodate the double track the bridge has a width of over 27 feet, and the trusses, which are over 40 feet in height, are designed to carry two 177½-ton engines, followed by a uniform train load of 5,000 pounds per linear foot. The total weight of the structural steel used in the construction of this bridge approximates 3,200 tons, and the total length of the bridge, which also provides for parkways on either side of the river, is 1,060 feet.

The accompanying picture has just recently been taken by the Milwaukee road's photographer, and shows the road's crack Chicago train, "The Pioneer Limited," on its way from St. Paul to Minneapolis.

### Counterfeit Gold \$5'S.

(Special Correspondence to The Commercial West.)

Omaha, Oct. 6.—George Eads, a dentist who came here a few months ago, has turned out to be a counterfeiter on a small scale. His specialty was \$5 gold pieces, which he duplicated with great skill. Local bank experts to whom samples of the \$5 counterfeits have been shown say they are among the finest pieces of work they have seen in years. The counterfeits were made of an alloy and were gold plated. The work on both faces was so delicately and truly done that thrown delicately on a counter among genuine money it would be difficult for even an expert to pick out the counterfeit without a careful examination. Two flaws were detected. The counterfeits were much lighter than the genuine money, and the milled notches on the edges were cut much deeper than those on the output of Uncle Sam. These notches were evidently cut with a machine not designed for the purpose, and left a sharp edge which betrayed spurious character of the coin as soon as the finger was run along the edge.

A number of counterfeit \$5 pieces have been passed at the local banks recently, and there is reason to believe they may

bank had of the counterfeit was when a customer who had received money from the bank returned and presented two \$5 pieces, claiming that they had been paid out to him over the bank counter. In the other instance the receiving teller remembered that the counterfeits had been paid to him by a saloonkeeper with the latter's deposits, and they were returned.

### Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the fourth week of September, 1902, show an increase of \$16,225.81 over the corresponding week of last year, being an increase of \$26,703.93 for the month.

### CORPORATIONS.

Atchison, Topeka & Santa Fe.—The company has declared a sixth installment of interest on the 100-year adjustment mortgage at the rate of \$40 upon each \$1,000 bond and \$20 on each \$500 bond, payable Nov. 1st. Books of the registered close Oct. 11, and reopen Nov. 3. A semi-annual interest installment of 2 per cent and the stamped adjustment mortgage bonds of the company will be paid at the same time. Books close and reopen as above.

Laclede Gas Light company.—The company reports for September sales increased 16 per cent and net increased 10 per cent.

# REAL ESTATE & FARM LANDS

## MINNESOTANS TO THE IRRIGATION CONGRESS.

"Irrigation a National Issue."

(Special Correspondence to The Commercial West.)

Omaha, Oct. 6.—Minnesota's delegation to the National Irrigation Congress at Colorado Springs spent Sunday in the city. Their private car, placed at their disposal by Jas. J. Hill, arrived in the morning and went out at 5 o'clock. The interval was occupied in a tally-ho ride over the city and a visit to the Country club.

The delegation was composed of four of the seven congressmen from Minnesota, with nine other prominent citizens of the North Star state. In the party were: Congressmen James A. Tawney, Winona, First district; Joel P. Heatwole, Northfield, Third district; Fred C. Stevens, St. Paul, Fourth district, and Page Morris, Duluth, Sixth district; B. F. Beard-ley of the Chamber of Commerce of St. Paul; Dan W. Lawler, T. L. Schurmeir, Marcus Johnson, Prof. Thomas Shaw, editor of the *Farmer*, St. Paul; Charles Heffelfinger, E. J. Phelps and W. H. Dunwoody, Minneapolis, and Albert L. Preston, secretary of Duluth's Commercial club.

### Minnesota Deeply Interested.

In an interview, Mr. Tawney said: "We are not in the group of states which this act is designed to benefit, but Minnesota is profoundly concerned in the matter of irrigation, national irrigation. From our threshold we can look upon the great expanse of territory, comprising 500,000,000 acres of arid land in sixteen sister states, for the reclamation of which this legislation was enacted. So that we are indirectly to be benefited by the measure. The excellent transportation facilities right at our door place us in a most advantageous position to reap incalculable benefit from people who will settle upon these broad acres. But if that were the only reason we were interested in national irrigation we would indeed be a selfish lot. We are interested as Americans and as the people of every state ought to be. To my mind this is the greatest national issue now before the American people. It stands second to no other vital question and must be compared, in importance to such questions in the past as slavery. This question is one which affects the life of our nation as the question of slavery affected the life of our nation. This na-

tional irrigation act has for its purpose the opening up and settlement of millions of acres of land now standing idle for the want of water. It means more than that. It means the provision of homes for thousands of families and I tell you, this country needs more such homes as can only be found in the heart of the great West. This question of homes is one of stupendous import, which no American can afford to ignore.

### No New Legislation Now.

"Congress has done all that is necessary to set this movement going. It has passed a bill which all the nation lauds. No further legislation by the next congress will be necessary that I can see. What must be done now is for every state in the union, east as well as west, to bend its best energies for the promotion of this great scheme of home industry—home industry in the truest sense of the word. Bickerings and jealousies between states will mar the good work. It is the desire of President Roosevelt, himself a most ardent exponent of this movement, and of congress that full co-operation of the states should prevail.

"There is a greater scarcity of available agricultural land in the United States than one might at first think. The fact of the enormous emigration from the northwestern and central western states of our country to western Canada during the last two years is proof of this increasing scarcity. This is a matter which demands attention."

Mr. Tawney's sentiments aptly voiced those of the other members of the party, all of whom displayed great interest in the scheme of irrigation. Their going out to the convention signifies that. No mission of special import prompts their trip; they have no axe to grind, they declare, but are willing to put their shoulders to the wheel and help "push a good thing along," as one of the party expressed it.

Asked if any proposed legislation for the next congress was likely to arise from this convention, Congressman Stevens of St. Paul said: "I don't see what could arise. Congress has done about all that is necessary along that line for the present. It now remains for its act to be given a practical test."

## KANSAS CITY REAL ESTATE REVIEW.

(Special Correspondence to The Commercial West.)

Kansas City, Oct. 7.—Architects and builders promise that the fall season for building will open up more auspiciously than in any of the last dozen years. Contrary to the usual rule, many new buildings will be begun in October. The season has been an unusually active one and buildings projected last spring are nearly finished and architects and builders are rushing plans for work that will begin this week.

John W. McKecknie has several plans prepared for buildings that will be erected at once. Perhaps the most important is the three-story brick apartment house which he will build for W. H. Collins, at the northwest corner of Armour boulevard and Baltimore avenue. The new building will set back forty feet from the Armour boulevard front of the lot, and will have a frontage of 130 feet and a depth of forty-one feet. The structure will be of pressed brick with cut stone and enameled brick trimmings and a red tiled roof. It will contain twelve apartments of six rooms and bath each. The inside finish will be in white oak and white enamel and hardwood floors, except in the bath rooms, which will be tiled. There will be distinct features in the interior arrangement, the chambers and bath room will be in a private suite with the other rooms, except the kitchen, capable of being opened into the one suite. There is a peculiarly clever arrangement of the back porch by which the tenants have more than ordinary privacy in the matter of a back porch. There are two sets of back porches, each 12x24 feet. The front porches are 10x30 feet. Each apartment will have all

the modern conveniences. It will cost \$40,000.

Mr. McKecknie will soon begin the construction of a building for the Adams Storage and Transfer company. The building will be located on Central street, near Fourth street, and will have a frontage of 175 feet and will be four stories high, and of heavy mill construction. It will be of brick and stone and will cost \$20,000. Plans have been completed by Mr. McKecknie for carrying the O. L. Chase Western Mercantile company's building at 1423 to 1431 West Ninth street two stories higher. There will be a 134-foot tower built also. The building is now five stories high and was built two years ago.

The building for the Sherwin-Williams Paint company at St. Louis avenue and Hickory street, is building rapidly. It is three stories and built so that it can carry three stories more.

The Chicago, Milwaukee & St. Paul railroad will shortly begin the construction of a two-story brick office building and one-story freight house on the property recently purchased on Liberty street, between Fourteenth and Sixteenth streets. The building is to be 40x200 feet and will cost about \$40,000. An architect in Chicago is drawing the plans.

The Advance Thresher company will shortly begin the erection of an \$80,000 modern fireproof warehouse on the tract, in the West bottoms adjoining the warehouse now building for the Studebaker company. Joseph C. Llewellyn of Chicago is drawing the plans.

James H. Beckham, the retired grocer, who recently pur-

## IMPORTANT DEAL IN MINNEAPOLIS.

Albert Dickinson, of Chicago, president of the Albert Dickinson company, has bought in Southeast Minneapolis approximately 250 acres of trackage land at a cost of about a quarter of a million dollars.

The combined tract extends from Twenty-second-and-one-half avenue SE to St. Anthony Park and the southern part between the main lines of the Northern Pacific and the Great Northern extends east from Malcolm avenue one-eighth of a mile beyond the county line.

The purchase is of inestimable value to the Twin Cities. Under the new management, manufacturing and warehouse companies, which require trackage, will be attracted to the Dickinson property, and it is bound to become the center of an industrial community.

No other property has as good railway connections. The following five railroads cross it: The Omaha, Great Northern, Northern Pacific, Great Western and Minnesota Transfer. These five roads give competition to the West, Southwest, East and Southeast, also to the head of the lakes, and the Minnesota Transfer connects with the others. The prop-

erty fronts a mile on the Omaha, a mile on the Northern Pacific, three-quarters of a mile on the Great Northern, a half mile on the Transfer and a half mile on the Great Western.

These are the best railway facilities anywhere in the two cities. In all probability an industrial railway connecting the plants with all the railroads will be built on the property. This will give each unrivaled transportation facilities.

Of the Dickinson purchase the Wabash Screen Door company has already bought twenty acres, the Pacific Coast and Inland Lumber company thirteen acres, and the Omaha road, to enlarge its East Minneapolis yards, twenty-six acres. The Albert Dickinson company will utilize a portion for a new flax elevator. The remainder will be sold. Mr. Dickinson is already negotiating for the sale of other sites. The property will be handled, in all probability, by the Dickinson Realty company, to be organized.

Charles D. Boyles, of Chicago, secretary of the company; W. V. Chute, of Minneapolis, president of the Chute Realty company, and J. B. Eustis, president of the Eustis Loan & Realty company, have been working on the proposition for several months.

## WINNIPEG REAL ESTATE.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 7.—There has been considerable activity in the local real estate market the past week. Investors are now confining their attention to Main street north of the station, where property has been changing hands at from \$250 a foot down to \$30 a foot, and considerable shrewd buying has been going on quietly there. The northwest corner of Selkirk avenue and Main street changed hands in the neighborhood of \$125 a foot, and it is expected that a store will be erected on this in the near future. The vendor has held this property for over twenty years and is, of course, elated over the way values are picking up in the north end.

The asphalt pavement is making good headway and will be completed this fall, and this will make the longest continuous stretch of asphalt in the city. As soon as the granolithic sidewalks are completed, it will add considerably to business prospects there. The streets running west of north Main street are filling up gradually with a good class of houses and it is worth one's while to go and note the progress in this locality which is destined to become one of the most thickly populated in the city.

Warehouse property is also in good demand and several sales are reported on Princess, Stanley and King streets. The McLaughlin Carriage company, the Cockshutt Plow company, and the Orange hall buildings are progressing very favorably. Market street east of Main has also been moving to some extent, property ranging there from \$10 to \$150 a foot, whilst Lombard street, also east of Main is having its movement also.

Notre Dame avenue is springing into popular demand and seems to be a favorite with American purchasers, who it is reported, recently purchased the northwest corner of King street

and Notre Dame avenue, the corner of Gertie street and Notre Dame avenue, and the corner of Spence street and Notre Dame avenue, and are willing to pick up any cheap property offering on these streets.

It is reported that the Rat Portage Lumber company has secured a location comprising several acres south of the C. N. R. yards between Pembina trail and Pembina street beyond Fort Rouge.

Fort Rouge lots and blocks have been changing hands repeatedly at prices from \$25 a lot to \$500 a lot, and with the prospect of a street railway over there next year on either Gertrude avenue or Corydon avenue, these naturally have had the biggest movements; whilst the lots adjoining Crescent Wood have increased in value considerably owing to the successful manner in which this suburb was handled.

Wellington Crescent river lots are now being held at \$40 a foot and in the spring a number of new houses are to be erected, which will naturally improve this locality. A considerable amount of acreage off Pembina street has also been inquired after by investors who propose to subdivide it.

Sherbrooke street, Maryland street and Armstrong's point lots are all meeting with good demand, and it is learned that it is the intention of a lot holder in Armstrong's Point to subdivide the portion recently purchased there into 33 feet lots and erect several modern cottages.

Considerable movement has taken place in all other parts of Winnipeg and buildings of all descriptions are being erected, so that at present a great many localities show considerable bustle.

The men who are in touch with commercial interests predict that as soon as the grain is all handled money will become easier and prices will rule higher in various parts of the city.

chased fifty feet on the east side of Grand avenue, between Twelfth and Thirteenth streets, has announced that he will spend \$100,000 in the construction of a building if he can find a tenant. The foundations will be laid for a ten-story building.

\* \* \*

There is an activity in real estate circles that augurs well for a general increase in realty values. In fact in some instances and localities the increase has already come.

"Take, for instance," said John Henry Smith, the abstractor, "the property south of Thirty-fifth street to Brush creek. It has advanced materially since it was announced that the Troost avenue line was to be extended. The trend of development of the city is to the southward and realty values are increasing in the territory which is now unoccupied, but which will soon be built up. Land on Troost avenue south of Thirty-fifth street that sold for \$5 a foot several months ago now finds ready sale at from \$7 to \$10 a foot."

The demand for popular priced homes continues active. There is the usual fall demand for residence property augmented by the fact that many more persons are seeking homes of their own this year than last year. An illustration of the demand for homes is found in an incident that occurred in the office of a real estate agent yesterday afternoon. A young man told his hard luck story in the following language:

"I have had to move three times this year because the house I was renting had been sold. Now I want to buy a home of my own. I can't be put out if I buy."

Kansas City is becoming a city of home owners and the army of people who declare that they are done paying rent is increasing every year.

### The Irrigation Congress.

The tenth national irrigation congress is in session at Colorado Springs this week—on the 6th, 7th, 8th and 9th.

The basis of representation at the congress is:

The governor of every state and territory to appoint twenty delegates.

The mayor of every city of less than 25,000 population, two delegates.

Cities of over 25,000, four delegates.

Every board of county commissioners to appoint two delegates.

Chambers of commerce, commercial clubs, etc., two delegates.

Governors and members of congress are delegates by virtue of their offices.

The Minnesota delegation is as follows:

Duluth—Page Morris and Arthur L. Preston.

Minneapolis—Charles Heffelfinger, Prof. Thomas Shaw, E. J. Phelps and W. H. Dunwoody.  
 St. Paul—T. L. Schurmeier, F. W. Wilsey, W. B. Dean, Frederick C. Stevens, Conde Hamlin, B. F. Beardsley, Daniel W. Lawler and Marcus Johnson.  
 Winona—James A. Tawney.  
 Northfield—Joel P. Heatwole.  
 The following is a partial programme for the congress:  
 Herbert Myrick, of New York, "Beet Sugar and National Irrigation."  
 Hon. David R. Francis, of St. Louis, president of Louisiana Purchase exposition, "The Development of the Louisiana Purchase Territory."  
 J. M. Studebaker, of Indiana, "Trade Follows the Irrigation Flag."  
 John W. Springer, of Denver, Colo., president of the National Live Stock association, "The Relation of Live Stock to National Irrigation."  
 Melville E. Stone, general manager of the Associated Press association, "Associated Press and Western Development."

Hon. Alva Adams, of Pueblo, Colo., "Pathfinders and Pioneers."  
 Hon. Wesley A. Stuart, of South Dakota, "Artesian Well Irrigation."  
 Franklin E. Brooks, of Colorado Springs, "Colorado's Future Under the Irrigation Act."  
 Hon. J. M. Carey, of Wyoming, "Irrigation Operations of the Carey Grant."  
 Clarence Johnston, Expert in Government Irrigation Surveys, Illustrated Lecture; "Irrigation in Egypt."  
 John H. Murphy, general attorney Brotherhood of Locomotive Engineers and Western Federation of Miners, "The Interest of Organized Labor in National Irrigation."  
 L. G. Powers, statistician U. S. census department, "Irrigation Census."  
 Commander Booth-Tucker, of the Salvation Army, "Our Colonization and Irrigation."  
 Dr. A. C. True, director experiment stations U. S. department of agriculture.  
 Hon. George H. Maxwell, executive chairman of the National Irrigation association.

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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.

Stearns County—W $\frac{1}{2}$  sw $\frac{1}{4}$  and other 17-126-31, \$2,160; se $\frac{1}{4}$  14-121-29, \$3,600; sw $\frac{1}{4}$  sw $\frac{1}{4}$  1-123-33, \$2,000; se $\frac{1}{4}$  13-123-35, \$5,000.

Big Stone County—SE $\frac{1}{4}$  28-124-48, \$4,000; sw $\frac{1}{4}$  28-124-48, \$5,500; ne $\frac{1}{4}$  14-121-45, \$2,200; e $\frac{1}{2}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  se $\frac{1}{4}$  23-121-44, \$2,200.

Todd County—NW $\frac{1}{4}$  14-133-32, \$3,200; w $\frac{1}{2}$  1-133-35, \$8,500; e $\frac{1}{2}$  sw $\frac{1}{4}$  25-128-35, \$3,000; e $\frac{1}{4}$  se $\frac{1}{4}$  25-129-35, \$2,300.

Wright County—S $\frac{1}{2}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  of nw $\frac{1}{4}$  and e $\frac{1}{2}$  of nw $\frac{1}{4}$  of ne $\frac{1}{4}$  18-118-27, \$4,900; ne $\frac{1}{4}$  se $\frac{1}{4}$  and w $\frac{1}{2}$  of se $\frac{1}{4}$  19-119-26, \$3,000; sw $\frac{1}{4}$  sec. 27 and e $\frac{1}{2}$  nw $\frac{1}{4}$  of ne $\frac{1}{4}$  33-119-25, \$3,750.

Yellow Medicine County—NE $\frac{1}{4}$  1-114-46, \$3,200; s $\frac{1}{2}$  sw $\frac{1}{4}$  24-115-44, \$3,000; e $\frac{1}{2}$  se $\frac{1}{4}$  and lots 1 and 2 19-113-38, \$3,000; se $\frac{1}{4}$  24-114-43, \$4,150.

Martin County—E $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 5, Cedar, \$3,342; nw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 3, Pleasant Prairie, se $\frac{1}{4}$  se $\frac{1}{4}$  sec. 34, Center Creek, \$3,475; e $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 14, Center Creek, \$1,800.

McLeod County—Lynn—NW $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 12, \$3,000; s $\frac{1}{2}$  of se $\frac{1}{4}$  of sw $\frac{1}{4}$  sec. 1, \$3,000. Hale—NW $\frac{1}{4}$  of sw $\frac{1}{4}$  sec. 16, \$3,400; lot 2 sec. 16 and lot 1 sec. 21, \$5,000. Hutchinson—W $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 35, \$5,000; sw $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 2, \$2,800.

Benson County—W $\frac{1}{2}$  sw $\frac{1}{4}$  and sw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 5, s $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 6, Appleton, \$6,500; s $\frac{1}{2}$  se $\frac{1}{4}$  sec. 19, Shible, \$2,400; e $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 29 and w $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 32, \$6,400; se $\frac{1}{4}$  sec. 4, Dublin, \$6,400.

Stevens County—W $\frac{1}{2}$  nw $\frac{1}{4}$  nw $\frac{1}{4}$  3-123-41, \$3,600; sw $\frac{1}{4}$  1-123-42, \$5,530; sw $\frac{1}{4}$  30-124-43, \$4,500.

Pipestone County—NE $\frac{1}{4}$  and e $\frac{1}{2}$  sw $\frac{1}{4}$  29-108-46, \$4,700; sw $\frac{1}{4}$  9-105-44, \$4,000; nw $\frac{1}{4}$  12-108-47, \$6,500; n $\frac{1}{2}$  ne $\frac{1}{4}$  34-108-46, \$3,180; s $\frac{1}{2}$  ne $\frac{1}{4}$  34-108-46, \$3,180.

Watonwan County—That part of undiv.  $\frac{1}{2}$  of w $\frac{1}{2}$  of sec. 25, Butterfield, lying south of Omaha right of way, \$5,000; w $\frac{1}{2}$  of sw $\frac{1}{4}$  and e $\frac{1}{2}$  of nw $\frac{1}{4}$  of sec. 7, Long Lake, \$5,300; s $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 5, and that part of ne $\frac{1}{4}$  sec. 8 lying north of Omaha right of way, \$5,600.

Kittson County—S $\frac{1}{2}$  nw $\frac{1}{4}$  and sw $\frac{1}{4}$  17-159-47, \$2,200; se $\frac{1}{4}$  of sw $\frac{1}{4}$  and se $\frac{1}{4}$  of 19 and n $\frac{1}{2}$  of nw $\frac{1}{4}$  and sw $\frac{1}{4}$  of nw $\frac{1}{4}$  29-162-48, \$2,200; n $\frac{1}{2}$  sec. 33 and nw $\frac{1}{4}$  35-161-48, and e $\frac{1}{2}$  4-160-48, and w $\frac{1}{2}$  31-161-47, \$18,760.

### NORTH DAKOTA.

Richland County—SW $\frac{1}{4}$  4-24-132-49, \$5,000; nw $\frac{1}{4}$  23-129-48, \$3,360; s $\frac{1}{2}$  of nw $\frac{1}{4}$  and n $\frac{1}{2}$  of sw $\frac{1}{4}$  22-129-49, \$3,360; s $\frac{1}{2}$  of nw $\frac{1}{4}$  and n $\frac{1}{2}$  of sw $\frac{1}{4}$  22-129-49, \$3,200; nw $\frac{1}{4}$  14-130-51, \$4,400.

Ward County—SE $\frac{1}{4}$  9-155-82, \$1,500; sw $\frac{1}{4}$  31-163-87, \$1,450.

Cass County—SE $\frac{1}{4}$  and e $\frac{1}{2}$  of nw $\frac{1}{4}$  22-137-53, \$3,020; w $\frac{1}{2}$  of sw $\frac{1}{4}$  14-141-49, \$2,400; w $\frac{1}{2}$  of 35-139-51, \$3,820; sw $\frac{1}{4}$  14-138-54, \$2,100; w $\frac{1}{2}$  of sw $\frac{1}{4}$  6-142-52, \$1,000; e $\frac{1}{2}$  of 3-140-55, \$6,517.

Steele County—NE $\frac{1}{4}$  sec. 12, Westfield, \$4,000; nw $\frac{1}{4}$  sec. 26, Norman, \$2,200; nw $\frac{1}{4}$  sec. 26, Norman, \$3,520; sw $\frac{1}{4}$  sec. 4, Highland, \$2,500.

Stutsman County—All sec. 4-140-63, \$8,000; all sec. 27-137-63, \$6,000; e $\frac{1}{2}$  sec. 3-137-63, \$4,150; s $\frac{1}{2}$  ne $\frac{1}{4}$  and s $\frac{1}{2}$  ne $\frac{1}{4}$  lots 1, 2, 3, 4, 2-144-65, \$5,000; ne $\frac{1}{4}$  sec. 14-141-62, \$2,000; nw $\frac{1}{4}$  26-141-64, \$1,200; se $\frac{1}{4}$  20-142-64, n $\frac{1}{2}$  and se $\frac{1}{4}$  21 all 23, and s $\frac{1}{2}$  ne $\frac{1}{4}$  and ne $\frac{1}{4}$  ne $\frac{1}{4}$  27-141-64,  $\frac{1}{2}$  interest 17-142-65, \$11,780.

Barnes County—NE $\frac{1}{4}$  10-137-56, \$3,600; nw $\frac{1}{4}$  2-138-56, \$2,100; ne $\frac{1}{4}$  31-137-59, \$3,200; sw $\frac{1}{4}$  3-138-60, \$2,400.

### SOUTH DAKOTA.

Codington County—SW $\frac{1}{4}$  11-116-55, \$4,000; nw $\frac{1}{4}$  2-116-55, \$4,000; s $\frac{1}{2}$  23-116-55, \$9,600; ne $\frac{1}{4}$  21-116-53, \$4,800.

Lake County—NE $\frac{1}{4}$  32-105-52, \$1,500; nw $\frac{1}{4}$  6-105-53, \$4,000; ne $\frac{1}{4}$  se $\frac{1}{4}$  and e $\frac{1}{2}$  sw $\frac{1}{4}$  29, and n $\frac{1}{2}$  ne $\frac{1}{4}$  30, and e $\frac{1}{2}$  ne $\frac{1}{4}$  32, all in 107-54, \$7,000.

Hughes County—W $\frac{1}{2}$  sec. 26-111-74, \$1,175; e $\frac{1}{2}$  of ne $\frac{1}{4}$  and ne $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 1-110-79, \$2,000; ne $\frac{1}{4}$  sec. 14-112-74, \$1,000; se $\frac{1}{4}$  sec. 11-112-78, \$1,200.

Brookings County—NW $\frac{1}{4}$  5-111-48, \$4,800; n $\frac{1}{2}$  nw $\frac{1}{4}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  2-112-48, \$2,800; w $\frac{1}{2}$  nw $\frac{1}{4}$  w $\frac{1}{2}$  sw $\frac{1}{4}$  13-112-48, \$2,500; sw $\frac{1}{4}$  22-112-51, \$5,400.

### IOWA.

Pocahontas County—SE $\frac{1}{4}$  25-90-23, \$1,440; nw $\frac{1}{4}$  ne $\frac{1}{4}$  6-91-31, \$2,565; sw $\frac{1}{4}$  7-93-34, \$8,000.

Ida County—NW $\frac{1}{4}$  3-89-41, \$8,000; e $\frac{1}{2}$  ne $\frac{1}{4}$  3-86-41, \$5,000.

Decatur County—130 acres Center, \$4,800; 80 acres Burrell, \$4,700; 137 acres Eden, \$5,000; 80 acres Garden Grove, \$2,625.

Chickasaw County—W $\frac{1}{2}$  ne $\frac{1}{4}$  14-94-14, \$3,500; se $\frac{1}{4}$  se $\frac{1}{4}$  15 and w $\frac{1}{2}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  24-96-11, \$3,300; s $\frac{1}{2}$  ne $\frac{1}{4}$  and e $\frac{1}{2}$  ne $\frac{1}{4}$  ne $\frac{1}{4}$  24-96-11, \$5,600; 208 acres in 11-96-12, \$12,480.

Johnson County—603 $\frac{1}{2}$  acres in Monroe, \$30,000; s $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 34, and sw $\frac{1}{4}$  of sw $\frac{1}{4}$  35-78-8, \$8,400.

### A Big Season's Business.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 7.—Osler, Hammond & Nanton have disposed of 501,400 acres of land in their railway land department since Jan. 1, 1902. The amount realized was \$1,816,000, which shows a substantial increase in the average price. The half million acres does not include the sale of land along the Prince Albert branch made by this company to the Saskatchewan Valley Land company last spring, nor does it include sales put through by them of properties in Manitoba and the West owned by other than railroad companies. The area of land sold to the company named was 800,000 acres.

### Bellingham Bay Population.

(Special Correspondence to The Commercial West.)

Whatcom, Wash., Oct. 6.—The population of Bellingham Bay has increased over 80 per cent in the last two years. When the census was taken two years ago the population of the Bay was only 14,000, 9,000 in Whatcom and 5,000 in Fairhaven. According to the new city directory which is being prepared, the population has increased to 22,000, 16,000 in Whatcom and 6,000 in Fairhaven. This is a remarkable increase and shows in a measure the importance of the Bay cities and the way they show up to the outside world. Taking into consideration the amount of railroad work that is being done and the rapid manner in which the mining country, tributary to Bellingham Bay, is being developed, it is safe to say that the increase in population will be even greater in the next two years.

### A VALUABLE BURLINGTON BOOKLET.

A neat little booklet full of valuable information to those intending to visit California this winter has just been issued by The Burlington Route, entitled "Hotels and Boarding Houses in California."

It gives a complete list of the more prominent hotels and resorts in California, with capacity of the houses, and charges per day or week. A great deal of labor has been expended in collecting the information to make the list absolutely reliable, and is another mark of the enterprise displayed by the Burlington Route in endeavoring to make traveling pleasant and comfortable by furnishing their patrons with information which must certainly be of great value to them in arranging for a winter's trip to the "Land of Sunshine." Copies may be had by writing E. Valentine, N. W. P. A., C. B. & Q. R'y, 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

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## I predict 350,000 population for Minneapolis in 1905

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300 Hennepin Ave. Minneapolis.

## AMONG THE MINES.

(Special Correspondence to The Commercial West.)

Most American copper shares, especially those dealt in at Boston, have been dropping in value now for a year. The decline has reached an acute point, and it is figured to amount to at least \$180,000,000. This is the result of the Amalgamated's failure to control the market. Of this great loss, a real one to most owners, Amalgamated and its sub-companies have contributed a third. While other business was prospering copper was over-exploited, production was over-capitalized, and we see the huge loss "on paper" of \$180,000,000, representing shrinkage in market value of shares of the various companies of Boston interest, including the Amalgamated, from the high point of the "boom" of the first half of 1901 to date. Of course much of the early 1901 market value was artificial; stocks had been "boomed" under the influence of the Amalgamated corner, and a settling process was inevitable when the 17 cents per pound price and the 8 per cent dividend rate established by the Amalgamated gave way before over-production of the metal. Now the question is, Will not the recovery of these stocks be hindered by another factor—the increase of production by large, rich, well situated new mines? This is sure to come, and it is sure to be a bigger thing than Boston interests appear to realize.

The great cost of opening a modern copper mine is shown by assessments of \$2 each on Massachusetts and Adventure shares, Lake Superior. Adventure has already spent \$1,100,000 in cash development; and Mass. has put in, after land purchases, about \$900,000. The \$2 call will bring in \$200,000 more for each, and should be the last call.

\* \* \*

An immense amount of work is being done in Lake Superior mines of the United States Steel corporation in the way of deep shafts, to care for a large product, and planned for permanence. There is "B" at Pioneer, "A" at Norrie, the tremendous shaft at Chapin which is to be 10' 4" by 23' 1" inside timbers, and is to be very deep. All of these are steel lines and timbered. Then the deep shafts at Sibley and Savoy, Vermillion range, the big shaft at Aragon, and another new shaft at Norrie, the 800-foot shaft at Blastford, besides many others of lesser importance. "B" at Pioneer is now down about 900 feet, and will rest shortly. It is in greenstone and the ore body will be reached by drifting. "A" at Norrie is 700 feet deep, but it will eventually go as far as the ore makes downward, perhaps more than 2,000 feet. It dips 58 degrees and runs in the foot the entire length. New No. 7 at Norrie is 600 feet deep; it is a smaller shaft and will free a large tonnage of ore now required to hold old No. 7. Savoy shaft will be ready for use in about 50 days, but will be extended as eventually desired to at least 1,300 feet. It is now 740 feet deep. It is in the greenstone and dips at an angle of 82 degrees. Sibley shaft is 620 feet deep. A large shaft will be sunk at Zenith, lying between Pioneer and Sibley. Besides these and other new shafts, the corporation mines are being equipped quite rapidly with steel headframes, diminishing the danger from fire. They are now erecting one 165 feet high at Savoy, are starting at Sibley a duplicate, are erecting one at Aurora No. 5 shaft and will put in several more during the coming year.

\* \* \*

In order to handle its rapidly increasing ore traffic from the western Mesaba range to its docks at Allouez bay, Lake Superior, the Great Northern road will double track its lines from the docks to the point where its lines turn north paralleling the Duluth, Missabe & Northern. Part of this is already two tracks, but 17 miles remain single. In addition considerable steel will be laid in sidings and in new spurs to mines. So far this year the road has built 14 mine spurs, most of which are handling ore to some extent. Others, notably that to the Hawkins mine, are not completed but are expected to add a large annual tonnage. If the explorations under way by the Cleveland Cliffs Iron Co. and others in the western Mesaba are successful, and in some a large tonnage is assured, a still further material increase in business is promised. By Nov. 15 this year the Great Northern will have hauled to docks about 4,000,000 gross tons, which will be nearly double the road's ore business of 1901. In 1901 it shipped about 2,300,000 tons and in 1899 about 800,000. Its

increase has been due to the policy of controlling ore deposits that has been pursued steadily by Mr. Hill for some time, and with great vigor and skill since the organization of the United States Steel corporation. He now controls an immense acreage of valuable lands on the range, and is adding to his holdings as fast as may be. The profit in the haul added to what there may be in mining or royalties, gives a decided advantage, and in many cases this has been utilized to take properties that mining concerns have been after. It is probable that, in addition to a double track, the Great Northern will still further increase ore dock capacity and will add to rolling stock for this trade.

\* \* \*

The Homestake Gold Mining company will erect additional stamp mills, and will have from 400 to 600 additional stamps dropping in less than two years. This will require the erection of another cyanide plant, and it will be necessary to bring more water in. The last Homestake dividend was 25 cents a share instead of 50 cents, the extra dividend of 25 cents, which has been paid monthly for the past five years, or since September, 1897, having been omitted. This is done in order to protect the company's reserve and establish a sinking fund with which to build the additional mills. Since 1897 the company has been engaged in a series of improvements that have cost fully \$3,500,000. It has all been done so far without missing the payment of 50 cents on each share of stock every month until the present month. The company is crushing 3,600 tons of ore daily with 800 stamps. It is the intention to nearly double the present capacity, as the new mills in contemplation will be of improved pattern. The monthly cleanups average about \$330,000.

Mining interests of the late W. S. Stratton are being looked after by Stratton's Cripple Creek Mining and Development company, organized two years ago. The properties are seventy-seven in number and comprise large blocks of ground in Poverty Gulch, and on Bull and Gold hills. Many of these mines were owned by Stratton personally. His death does not interrupt work, though it places the properties on the market. Under Colorado laws and the specifications of the will the estate will not be sacrificed, but ample time will be allowed for disposing of it for approximately what it is worth. The interests are understood to have cost \$7,000,000. London capitalists are already in negotiation with the executors.

It is announced that the rich Palmillo mine in Mexico, which has heretofore been considered an exclusively silver proposition, is showing rich gold values. The mine has produced more than \$6,000,000 worth of silver ore during the last three years. It is situated in the Parral district, State of Chihuahua, and is owned by Pedro Alvarado, an eccentric Mexican, who at the time he discovered the outcropping of the mine a few years ago was employed as a peon in an adjacent mine at \$1 a day.

\* \* \*

The Calumet & British Columbia Gold Mining company, a new corporation at Calumet, owning a property in British Columbia, recently put \$100,000 in stock on the market. It was subscribed four times over the first day, at Calumet. The company is associated with another copper district crowd owning rich properties in British Columbia. Le Roi mine reports a clean-up of \$108,000 for the month from 17,000 tons of ore treated at the Northport smelter. It is said that the ore now being taken from the 900-foot level is increasing in gold values, while the copper is gradually decreasing, making it necessary to apply new treatment at the smelter, which is proving very satisfactory.

The Mother Lode in Boundary district is now shipping 800 tons a day to the Greenwood smelters, the ore being quarried from different parts of the property. The mine is in good condition and the company expects to keep up shipments all winter.

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# MANUFACTURING AND CONSTRUCTION

## Factories.

Cannon Falls, Minn.—The Thompson Lumber company began this week to overhaul everything in the old stone mill, which, when completed, with new machinery and fixtures will cost about \$3,000.

Litchfield, Minn.—A glove factory is to be established.

St. Paul, Minn.—A candy factory is to be established by John Weeks.

Iowa City, Ia.—The Iowa City Gas company will build a new plant.

Muscataine, Ia.—The J. H. Kaiser Box company will build a \$40,000 plant.

Oelwein, Ia.—A. J. Brawley and Robert Wellesch, proprietors of the South St. Paul foundry, are in the city arranging the erection of the necessary buildings for a foundry.

Perry, Ia.—An automobile factory is to be established at this place.

Waterloo, Ia.—A box factory is to be established.

Missoula, Mont.—Mr. Yerrick will rebuild the Garden City Bottling Works.

Lake City, Minn.—A pickling factory is to be started by C. A. Hubbard, Henry Schulkamp, J. T. Wall, E. J. Manning and Frank M. Purdy.

Sauk Rapids, Minn.—A meeting of the business men is to be held to discuss the proposition of a soap factory.

Havelock, Neb.—The brass foundry will be removed from Plattsmouth to Havelock.

Green Bay, Wis.—The Green Bay Wooden Ware company, with a capital of \$30,000, has been incorporated by H. M. McDonald and others.

La Crosse, Wis.—A. N. Schatkuski, of Peru, Ind., will build a steel foundry in La Crosse if sufficient capital can be interested.

Stevens Point, Wis.—The establishment of a wall paper plant at this place is under discussion.

Des Moines, Ia.—The United States Corn Products company will rebuild the starch factory at Des Moines and add a glucose factory to the plant.

Ottumwa, Ia.—A three-story candy factory is to be erected at Ottumwa.

Fosston, Minn.—Fosston is making a bid for a flax fiber mill.

Biscay, Minn.—A new flour mill will probably be built here.

## Telephone.

Brompton, Iowa.—Herman Snow was here planning for a telephone line from Blakesburg to Brompton.

Carroll, Iowa.—A new telephone line is talked of from Carroll to Clutier.

Thompson, Iowa.—Thompson will have a special election Oct. 6 to decide whether they will grant a twenty-five year franchise to the Thompson Telephone company.

Westphalia, Iowa.—There is some talk of a farmers' telephone line coming to this place from Earling.

Barnesville, Minn.—The Jackson Telephone company is incorporating and expects to begin construction work soon.

Morton, Minn.—A telephone exchange is to be established here.

Petersburg, Minn.—A telephone exchange is to be established at this place.

Tintah, Minn.—A telephone exchange is to be established here.

West Concord, Minn.—The local telephone company has decided to extend its line.

Ashton, Iowa.—Ashton will install an automatic switch board telephone exchange.

Anthon, Iowa.—A telephone exchange is to be installed.

Hokah, Minn.—The village board has granted the Hokah Telephone company a franchise.

Howard Lake, Minn.—The Howard Lake Telephone company with a capital

of \$50,000 has been incorporated by John L. Munson, Allen G. Custer and others.

Larrabee, Iowa.—The farmers near town have organized a telephone company and will at once begin to build their line.

Des Moines, Iowa.—The Whittmore Telephone & Electric Light company has organized with a capital of \$10,000.

Richland, Wis.—The Richland Telephone company, with a capital of \$10,000, has been incorporated by A. F. Bridger, A. C. Brady and Oscar Hinshaw.

Earlham, Ia.—There will be a new mutual telephone line built from Earlham to Dexter.

Prairie Du Chien, Wis.—The Union Telephone company, with a capital of \$1,000, has been incorporated by M. Menges, Wm. Leefeldt, Henry Leefeldt, I. D. Huribut and E. I. Kidd.

## Electrical.

Spirit Lake, Iowa.—W. B. Arnold is making arrangements for an electric light plant this fall.

Brooklyn, Iowa.—W. W. Johnson was here this week with a view of establishing an electric light plant.

Lisbon, N. D.—W. J. Stinson of St. Thomas has the contract for the erection of a \$2,000 electric light plant.

Howard, S. D.—The question of establishing an electric light plant is being agitated.

Guttenburg, Iowa.—Gilbert Donaldson will install an electric light plant at this place.

Salem, S. D.—Connections are being made for the electric light plant, which will start in a short time with 1,000 lights.

New Glarus, Wis.—A new electric light plant is being established.

Le Sueur Center, Minn.—A special election has been called for the purpose of voting on the proposition of issuing bonds in the sum of \$4,000 for the purpose of installing a lighting plant here.

Ord, Neb.—The Ord Gas and Electrical Lighting company has been organized with a capital of \$12,000, and a Colby system of cold storage gas plant will be installed by Dec. 1.

## Hotels.

Haskins, Iowa.—A new hotel is being constructed.

Barnesville, Minn.—Ernest Leonhardt is building a large addition to his hotel.

Graceville, Minn.—A new hotel is being erected.

Mapleton, Minn.—Work on the new hotel is progressing rapidly.

Tintah, Minn.—A new addition is being built to the Grand hotel.

Culbertson, Mont.—McFarlane and Sherry are building a new hotel.

Devil's Lake, N. D.—A new \$75,000 hotel will probably be built.

Langdon, N. D.—N. F. Charrier is putting up a hotel.

Lisbon, N. D.—Hotel Horton is nearing completion.

Milnor, N. D.—Mr. Skaug will probably build a new hotel.

Tower, N. D.—Wm. Lattin will build an addition to his hotel.

Bayfield, Wis.—The plasterers have started to work on the new hotel.

Gilmore City, Iowa.—A. N. Bull will remodel his store building into a hotel.

Ivanhoe, Minn.—J. A. Bigham will remodel his store into a hotel.

Basin, Mont.—A new hotel is to be opened.

Denhoff, N. D.—A new hotel is to be established here.

Doering, Wis.—Philip Atkins of Heller will erect a new hotel.

Middleton, Wis.—John Albrecht will build a new hotel.

Clitherall, Minn.—John M. Peterson will build a hotel.

Eveleth, Minn.—A new \$20,000 hotel is in course of construction.

La Moure, N. D.—L. T. Bergh, of Kindred, will erect a new hotel here.

Michigan City, N. D.—N. H. Territt is building a \$15,000 hotel.

Madison, S. D.—Work on the new hotel is progressing rapidly.

## Theatres and Halls.

Kiron, Iowa.—Kiron's new hall is nearly completed.

Lucas, Iowa.—The erection of the Pythian temple is progressing rapidly.

Detroit, Minn.—The work of raising N. E. Anderson's building and fitting up rooms for a Masonic hall has begun.

Brinsnade, N. D.—S. P. Boileau has the contract for the erection of a large Woodmen and Workmen hall.

Gilmore City, Iowa.—The opera house, which was destroyed by fire some time ago, is to be rebuilt.

Leland, N. D.—A new opera house is being erected.

Michigan City, N. D.—An addition is being built to the opera house.

Letcher, S. D.—The opera house is nearing completion.

Tigerton, Wis.—A project is on foot to form a stock company and build an opera house.

Independence, Iowa.—H. and F. Roetiger were awarded the contract for building the village hall.

Madison, Wis.—The Odd Fellows are to build a new hall.

Milwaukee, Wis.—The South Side Turners are planning to build a new hall.

## Churches.

Barnes, Iowa.—A new L. S. V. church is to be erected.

Clarion, Iowa.—The foundation for the new M. E. church has been completed.

Gladbrook, Iowa.—The United Brethren congregation is contemplating the erection of a new building.

Haskins, Iowa.—A new church will probably be built.

Packwood, Iowa.—Rock is being hauled for the foundation for the new Methodist church.

Valley Junction, Iowa.—The corner stone of the new Christian church has been laid.

Cobden, Minn.—The German Lutheran church is about completed.

Keffington, Minn.—A new Catholic church is being constructed.

Emmons, N. D.—A new Lutheran church is being constructed.

Hayfield, Minn.—A Presbyterian church is being erected.

Lake Elizabeth, Minn.—A new church is being erected.

Randall, Minn.—Work on the new German Lutheran church is progressing.

Barlow, N. D.—A Congregational church is being built.

Cambridge, Wis.—The corner stone of the Norwegian church has been laid.

Sheboygan, Wis.—The Sheboygan Evangelical St. John congregation will erect a new church building.

Marshalltown, Iowa.—Work on the United Evangelical mission church is soon to begin.

Ghent, Minn.—The basement for the new church will soon be completed.

Linstrom, Minn.—The English Lutheran church is nearly completed.

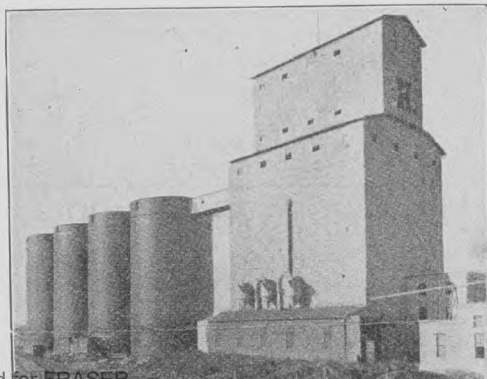
Chancellor, S. D.—Good progress is being made on the new Reformed church.

Effington, S. D.—Permontgen is raising funds for the erection of a new Catholic church.

Valley Springs, S. D.—Funds are being raised for a new M. E. church to cost about \$1,500.

Hills, Iowa.—The mason work on the new Catholic church is completed.

DeWitt, Iowa.—T. W. Lang has the



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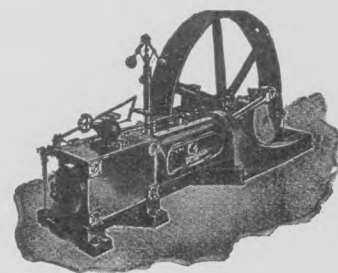
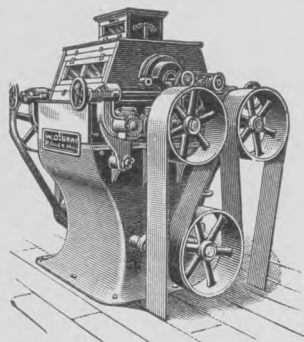
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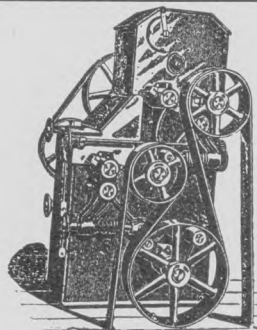
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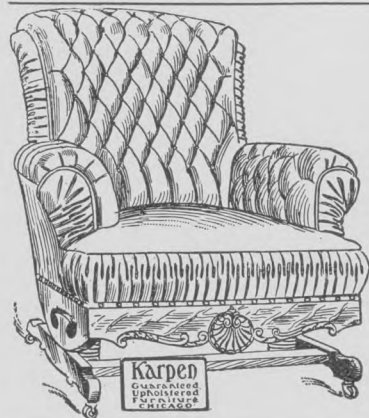
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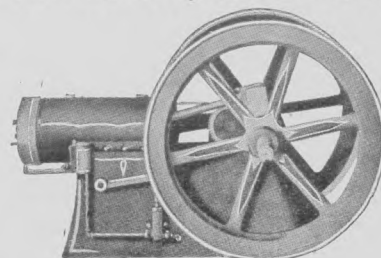
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contract for erecting a new Christian church.

Wapello, Iowa.—The German Lutheran church is nearly completed.

Fredsburg, Wis.—The corner stone of the new Catholic church has been laid.

Sac City, Ia.—The corner stone of the new church has been laid.

Crookston, Minn.—The Baptist church has been destroyed by fire but will be rebuilt.

Walters, Minn.—A new German church is to be built.

Carrington, N. D.—The foundation for the Catholic church is being laid.

Michigan City, N. D.—Work has been begun on the new Congregational church.

Revillo, S. D.—Funds are being raised for the erection of a new church.

Spring Valley, S. D.—The Baptist church is being rebuilt; it was destroyed by the June tornado.

### School Houses.

Lincoln, Ia.—Work has begun on the new school house in the southeast part of the township.

Hanska, Minn.—School district No. 54 is putting up a new school house at a cost of about \$1,100.

Hibbing, Minn.—The contract is about to be let for the erection of a new school house at the Glen Mine.

Rich Valley, Minn.—A new school house is being built.

St. Felix, Minn.—Work on the St. Felix school building is progressing rapidly.

Wakins, Minn.—The new school building is nearly completed.

Starkweather, N. D.—A movement is on foot to build a new school.

Baldwin, Wis.—A new school house is to be built here at a cost of \$12,500.

Garden City, S. D.—Work on the new

school house is being pushed rapidly and the building will soon be enclosed.

Kenmare, N. D.—Kenmare is putting up an \$18,000 school house.

Grand Meadow, S. D.—The proposition to bond the city for the erection of a new school house has been defeated.

Hurley, S. D.—The foundation walls of the new school house are nearly ready.

Lake Preston, S. D.—The basement to the new public school building is nearly completed.

Frederick, Wis.—Work will commence at once on the erection of a new school house.

Anaconda, Mont.—Work on the new school house will soon be completed.

North Freedom, Wis.—The foundation wall for the new school building is nearly completed.

Birchwood, Wis.—A new school house is to be built.

Baxter, Iowa.—S. F. Miskimms will on Oct. 9 receive bids for the erection of a new school house.

McCallsburg, Iowa.—A new school house being built here is nearly completed.

Arcola, Minn.—The erection of a new school house is being contemplated.

Edley, Minn.—Work on the school building is progressing rapidly.

New Denmark, Minn.—The residents in Denmark have petitioned the board of education for a new school house north of Fountain Lake.

Canby, Minn.—The contract has been let for the erection of a new parochial school building.

Minnesota Falls, Minn.—School district No. 3 will build a new school house soon.

Royalton, Minn.—W. H. Renick will on Oct. 14 receive bids for the erection of a school house.

Arcadia, Minn.—Maybury & Son are

preparing plans for a new school house. Spring Creek, Minn.—The foundation for the new brick school house is being rapidly completed.

Halstad, Minn.—Halstad is to have a new \$14,000 school building.

Edgerly, N. D.—A larger school house will probably be built.

Belmond, Wis.—The new school house will be completed by Oct. 20.

### Creameries.

West Bend, Ind.—The West Bend Creamery company will build.

Enderlin, N. D.—A creamery may be built here.

Minot, N. D.—A new company has been formed to build a creamery. W. S. Shaw is president.

Garner, Iowa.—The Garner creamery will be rebuilt.

Woodside, Mont.—Woodside Creamery company, with a capital of \$10,000, has been incorporated by C. D. Francis and Denton M. Crow, of Spokane, and W. H. Peirce, of Woodside.

Sheldon, N. D.—J. Morck, of Estherville, Ia., may build a creamery here.

Valley City, N. D.—Ed. Seaman, representing the E. G. Hicks Cream Separator company, of Minneapolis, is endeavoring to interest the business men in the establishment of a creamery here.

### Waterworks.

Kiester, Minn.—A waterworks system is to be established.

Lanesboro, Minn.—Work on the waterworks extension has been begun.

Slayton, Minn.—Work has been begun on the waterworks extension.

## SKAGWAY IS LOSING PRESTIGE.

(Special Correspondence to The Commercial West.)

Portland, Ore., Oct. 7.—The reports here are that Skagway is on the decline. "The town is almost on its last legs," writes a Skagway resident to his brother in this city. "A good many of the stores and business houses have moved to White Horse City, the terminus of the White Horse & Yukon Railroad Company."

The cause for the decline of the once flourishing city is said to be the duties imposed by the Canadian Government upon American goods for the interior. Merchants residing in White Horse do not have to pay a duty on supplies shipped from Canada. These are sent in bond free of duty across the strip of American territory. Supplies bought in American cities, on the other hand, have to pay toll to the Canadian Government at White Horse, which not only legislates against the Skagway merchant, but against all shippers who buy supplies in American cities.

In other words, as remarked by a commission house which does business there: "The Canadians are giving the Americans the double cross on interior trade. Vancouver and Victoria and other Canadian supply points are reaping a veritable harvest, and at the present rate will soon supply the entire trade of interior Alaska, or, more strictly speaking, the por-

The story of the rise and fall of Skagway is an interesting one. The city rose as a commercial bubble among the thrilling scenes of the Klondike boom. The old town of Dyea just across the bay was strangled to death by the new town, although it made a desperate struggle for existence. The tented city of Skagway soon gave place to wooden shacks and frame buildings, and later, when the railroad was started, and the volume of business into the interior had settled into a steady stream, the frame buildings were replaced by fine brick structures. Previous to that time, however, law and order was in a chaotic state. Gambling was king. All manner of craft, from sloops to big coasting steamships, anchored in the harbor of Skagway. It was the port of entry for passengers and freight to all the immense territory drained by the Yukon and Porcupine and Stickeen Rivers.

Now comes a story of its decline. Even as it strangled Dyea to death, it is said, it is meeting the same fate at the hands of White Horse City. But while Skagway, through its own enterprise and industry, snatched the commercial banner from Dyea, the same cannot be said of White Horse City, which owes its growth at the expense of the other city more to the handicap placed upon the trade of Skagway than anything else. It is understood Congress will be appealed to at its next session to remove the handicap.

**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, Oct. 8.—Receipts for the first three days this week at the six leading live stock markets, totaled about 129,000, against 125,000 for the first three days last week and 181,100 for the corresponding period last year. Local receipts for the first three days this week were about 6,300, against 4,408 for the first three days last week and 6,152 for the same period last year.

Last week these six big markets received a total of 214,500, against 214,400 for the week previous, 181,500 for the corresponding week a month ago, 298,100 for the corresponding week two years ago. The supply received here last week totaled 6,811, against 5,663 for the week before, 5,517 for the same week a month ago, 12,345 for the same week a year ago and 7,809 for the same week two years ago.

With the close of Wednesday's trade hog values are about in the same notch as a week ago. Early in the week prices showed a very strong advance, but weakness later leaves sales on about a steady basis. The bulk of sales Wednesday was \$7.15@7.25, against \$7.15 to \$7.25 last Wednesday, \$7.30 to \$7.40 a month ago, \$5.95 to \$6.05 a year ago and \$4.90 to \$5.10 two years ago.

**Cattle.**

Cattle receipts at the six big markets during the first three days this week totaled about 157,000, against 184,000 for the first three days last week and 147,900 for the corresponding period last year. There were about 15,500 received here during the first three days this week, against 9,984 for the same three days last week and 5,255 for the same period last year.

The supply at these six markets last week aggregated 249,000, against 251,200 for the previous week, 191,900 for the corresponding week a month ago, 206,900 for the corresponding week a year ago and 186,300 for the corresponding week two years ago. There were 12,375 received here last week, against 16,614 for the week before, 11,739 for the same week a month ago, 6,203 for the same week a year ago and 9,061 for the same week two years ago.

The range in cattle has assumed a wider range. Strictly good beef cattle have held about steady while the more common, half-fat killing kinds are anywhere from 15c to 35c lower. Stockers and feeders have also declined from 10c to 25c, with common little stockers almost unsalable. Prices on the more common kinds are the lowest this season.

**Sheep.**

Receipts during the first three days at six markets totaled about 242,000, against 193,000 for the same period last week and 175,000 for the same period last year. The supply here during the first three days this week totaled about 23,300, against 11,929 for the first three days last week and 14,563 for the same period last year.

Last week there were 322,900 received at these six markets, against 251,500 for the week previous, 213,500 for the corresponding week a month ago, 238,100 for the corresponding week a year ago and 182,200 for the corresponding week two years ago. The supply here last week totaled 32,163, against 17,116 for the week before, 25,192 for the same week a month ago, 8,963 for the same week a year ago and 27,202 for the same week two years ago.

The trade in sheep and lambs has shown very little change during the past week, although the general tendency has been lower owing to the unusual heavy receipts at all market points.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, October 8, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	197,037	110,717	....	86,320
Calves	35,274	29,636	....	5,638
Hogs	433,397	385,308	....	48,089
Sheep	320,223	146,552	....	173,671
Horses	6,451	4,522	8,071	....
Cars	15,466	10,929	....	4,537

The following table shows the receipts at South St. Paul for the month of October, 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	17,095	5,174	....	11,921
Calves	935	216	....	719
Hogs	8,594	12,133	3,539	....
Sheep	38,011	12,152	....	25,859
Horses	53	1,831	1,738	....
Cars	1,023	500	....	523

Receipts at South St. Paul for the week ending Wednesday, October 8, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 2..	840	1,322	946	...	50
Friday, Oct. 3....	314	732	10,465	...	69
Saturday, Oct. 4..	1,237	454	8,823	23	127
Monday, Oct. 6... 8,658	1,154	10,996	55	430	...
Tuesday, Oct. 7.. 5,448	3,918	4,179	...	286	...
Wednesday, Oct. 8 1,350	1,215	8,050	...	101	...
Totals	17,847	8,690	43,459	78	1,063

Receipts at South St. Paul for the week ending Wednesday, October 9, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 3..	248	1,322	2,532	73	41
Friday, Oct. 4....	268	2,291	869	...	48
Saturday, Oct. 5..	579	1,933	2,542	...	59
Monday, Oct. 7... 2,544	723	4,952	...	142	...
Tuesday, Oct. 8.. 1,843	3,368	7,968	...	138	...
Wednesday, Oct. 9 868	2,061	1,643	70	66	...
Totals	6,350	11,698	20,506	143	494

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$6.75@7.40	\$7.30@7.60
Friday	7.05@7.40	7.15@7.60
Saturday	7.00@7.55	7.10@7.60
Monday	7.00@7.50	7.00@7.55
Tuesday	7.00@7.60	7.00@7.55
Wednesday	6.90@7.40	6.75@7.40

**Bulk of Hog Sales.**

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

**Condition of Hog Market.**

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

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	86,600	98,200	126,200
Kansas City	59,300	40,300	51,700
South Omaha	18,400	22,600	35,400
South St. Joseph	17,300	15,100	35,300
East St. Louis	26,100	32,500	37,200
South St. Paul	6,800	5,700	12,300
Totals	214,500	214,400	298,100
Three days current week	129,000	125,000	181,100

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	69,300	68,300	70,700
Kansas City	82,700	75,600	58,300
South Omaha	37,500	38,200	27,400
South St. Joseph	15,600	19,800	12,300
East St. Louis	31,500	34,700	32,000
South St. Paul	12,400	16,600	6,200
Totals	249,000	251,200	206,900
Three days current week	157,000	184,000	147,900

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	140,300	109,500	111,500
Kansas City	49,600	44,600	26,700
South Omaha	70,300	59,900	58,500
South St. Joseph	20,000	9,000	19,900
East St. Louis	10,500	11,400	12,500
South St. Paul	32,200	17,100	9,000
Totals	322,900	251,500	288,100
Three days current week	242,000	193,000	175,000

Directors of the American Shipbuilding company declared a dividend of 4 per cent on common stock, payable in four quarterly instalments, the first will be made on Dec. 1. Books close two weeks before the payment of each dividend and reopen the day following the payment.

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# GRAIN & MILLING

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## FOR REPEAL OF CANADIAN GRAIN DUTY.

An effort will be made to have the next annual convention of the Grain Dealers' National Association at Minneapolis. It is believed that by holding it here, a stronger and more united movement could be made toward the repeal of the duty on Canadian grain than if the convention were held in any other city.

Every mill in the Northwest is vitally interested in the Canadian wheat crop—whether it goes to Great Britain as wheat, and at a cheaper freight rate than flour, to be ground into flour there to compete with American flour, or whether a large amount of it shall be ground in this country.

Every farmer of the Northwest should favor the repeal of the duty, for the Canadian crop at the present time is depressing prices of wheat in this country by keeping the foreigners from bidding for our own wheat. They know that the Canadian wheat must go for export, as there is no other market for the bulk of the crop. So they fix an arbitrary price for it, and will bid no more for American wheat than they can get the Canadian wheat for. Therefore the Cana-

dian crop, owing to the duty, depresses prices in this country.

It is argued by some people who are always very thoughtful about the farmers' welfare, that by the removal of the duty, wheat would be cheaper here in the fall, during the crop movement. This argument is dissipated by the fact, as stated in the foregoing, that the price of wheat is already depressed by the Canadian crop relatively more than if the wheat were permitted to come to this country. At the present time, without the prospect of Great Britain soon being supplied by Canada at prices which the buyers fix, wheat in Minneapolis would be from 5c to 10c higher. The foreigners know that they will soon get the Canadian wheat, then why should they bid up for ours?

With this important matter to be taken up in earnest at the next convention of the Grain Dealers' National Association, and as Minneapolis is the logical point in which to bring the matter to a focus, every miller and elevator company should give his support to Minneapolis for the next convention. Not only that, but meanwhile talk and work for the repeal of the Canadian grain duty.

## REVIVAL OF THE FLOUR TRADE.

Minneapolis mills are enjoying a revival of flour trade which has not been equaled since the first of the year. The mills are running heavily, and the last three weeks flour sales have equaled or exceeded the output. Last week sales were far in excess of the production.

The buying is general, not coming from any particular source or class of trade; and it includes some export business. The stuff is wanted immediately, and shipping instructions are forced upon the milling companies in a way that is perplexing. Moreover, many telegrams are received urging the companies to trace shipments, although often only a few days out.

All this plainly indicates low stocks everywhere and a large consumption of flour. It also recalls the exceedingly large consumption last year during the fall. The mills began heavy running late in the summer last year, and demand for flour was so much in excess of other years it seemed impossible that it could continue long. From week to week the mill managers expected the output would surely have to be curtailed, but the steady flow of orders continued to pour in. It seemed as if the demand could not be supplied. Stocks in dealers' hands apparently did not increase. For three months or more the country seemed to live on flour, for it was consumptive demand that kept the mills running at such high pressure. Twice all previous records for heavy running were broken.

The following table shows the output of the Minneapolis mills by weeks, with comparisons with the two previous years:

	Last Year, Barrels.	Two Years, Barrels.	Three Years, Barrels.
Oct. 5 .....	354,000	321,300	337,400
Oct. 12 .....	353,600	220,900	315,000
Oct. 19 .....	401,590	299,100	360,000
Oct. 26 .....	392,200	338,100	337,600
Nov. 2 .....	384,100	367,500	376,300
Nov. 9 .....	351,200	233,400	201,700
Nov. 16 .....	339,300	199,800	269,100
Nov. 23 .....	351,600	253,200	316,200
Nov. 30 .....	353,100	212,600	336,000
Dec. 7 .....	331,300	204,200	226,200
Dec. 14 .....	400,500	208,700	273,900
Dec. 21 .....	340,900	273,000	261,800

The heavy output of the mills last fall—and heavy running was general with mills all over the country—was all the more remarkable as there was very little export business. It demonstrated two points, namely, that the consumption of flour has largely increased in this country, and that when other foodstuffs are high and flour cheap, flour is used as the natural substitute. This fall, while vegetables are not so high as a year ago, meat is dear. Flour is about the same in price as a year ago. Therefore, taking into consideration the natural increase in consumption of flour and the high price of

year ago, the outlook is for continued heavy running of the mills until the first of the year.

For months past flour buyers everywhere have been possessed with a belief in lower prices. Early in the year they permitted their stocks to run down, and remain so. This is true of this country and the United Kingdom. Dealers have bought merely to keep up assortments and to meet current needs. They have been bears of the worst kind. Though, in fact, owing to the heavy premium on cash wheat over the distant futures, there was, during the summer, no inducement for them to buy in advance of present requirements.

Still, flour prices have not declined since the middle of August, but at times they have advanced. The slump which buyers expected when the new crop should begin to move has not materialized; and there are good reasons for this. In the first place, owing to the premium, the mills were forced to sell flour at a very close margin; in fact, without any profit at all. While the premium on cash wheat has declined, mill-feed is also lower, which means higher flour.

Since the middle of August the price of wheat has steadily and persistently sought a higher level. The advance has not been much, but it has come when the flour trade expected a big decline; also, it has come in the face of a crop movement. The holding off of the flour trade has finally brought them, with depleted stocks, into October; and the heavy consumption which comes with cool weather has begun. Therefore, there seems no reasonable ground on which to base the expectation of lower prices for flour.

Of course, wheat prices regulate flour prices. There will, of course, be the usual fluctuations in wheat, but the tendency seems to be toward a higher level. There has not been a large spring wheat crop movement, and there is not likely to be—mainly because the farmers have other crops to sell that are bringing them more money per acre. They are not satisfied with the present prices for wheat, and the tendency is to hold for better values.

An argument for lower prices is that Europe has raised a large crop of wheat. That is true, but advices are to the effect that much of the crop is of poor quality, and that a large amount of good spring wheat will be required. While poor quality wheat is a bear argument for the wheat options, the demand for good cash wheat is a strong bull argument for flour prices. The Northwest has not as much milling wheat as it had a year ago, while the Southwest has not anywhere near as much. Therefore there seems no reason in the expectation of lower prices. Flour bought on the present basis seems safe, and buyers would not be taking many chances should they lay in some supplies in excess of current requirements.

## THE CHAMBER MOVES AGAINST BUCKET SHOPS.

The Minneapolis Chamber of Commerce made a decisive move on Monday to shut off its continuous quotations from the bucket shops. It had notified the Western Union Telegraph company, which has offices on the floor, that continuous quotations should no longer be sent out. The bucket shops continued to get them, however, so, on Monday, the clock which registers the changes was covered, and quotations were posted only every 15 minutes. The cash grain men were kept informed of changes by pages. In spite of all the precautions, some bucket shops continued to get quotations regularly. On Tuesday, however, one leak at least was discovered. Up to this time the telephone system on the floor had not been investigated. Ranged about the walls of

the trading room are 22 telephones, maintained by brokers who use them for sending quotations from the floor to their offices. Each instrument is in charge of a boy. Notifying the spotters in the bucketshops of the plan, the directors began taking the boys away from their instruments at intervals of 15 minutes. This was pursued for an hour or more without results. Suddenly the look-out men reported a break in the quotations coming to the bucketshops; and an investigation fixed the responsibility on a boy employed by a Minneapolis broker to send quotations to a correspondent. Both the broker and the correspondent are in good standing in the Minneapolis Chamber, and the directors are therefore slow to accuse them of complicity in the affair.

## NATIONAL GRAIN DEALERS' CONVENTION.

The Minneapolis delegation to the seventh annual convention of the Grain Dealers' National Association at Peoria, Oct. 1, 2 and 3, pronounce the meeting a great success. Sixteen representatives of grain companies and mills went from Minneapolis, as follows: E. S. Woodworth, J. L. McCaull, A. H. Poehler, C. A. Foster, E. Dodge, George N. Lyman, Charles Christenson, R. Troendel, W. H. Chambers, F. B. Wells, C. A. May, M. W. Lee, B. Clark, E. J. Skewis, E. A. Brown and A. E. Martin.

One of the subjects that received the greatest attention at the convention was the "Repeal of Duty on Canadian Grain." J. L. McCaull gave an address on this subject, which was published in the last issue of THE COMMERCIAL WEST. The grain trade realizes the depressing effect the Canadian crop has on prices by being dumped upon the market of Great Britain, and the importance of having that grain come into this country, where it could be stored and so keep it from being exported at buyers' prices.

An effort will be made to have the next convention of the association at Minneapolis, with the particular object in view of agitating the matter of the repeal of the duty on Canadian grain.

The following addresses were also especially good: "State and National Arbitration," by J. A. King, of Nevada, Iowa; "Uniform Inspection of Grain," by John O. Foering, of Philadelphia; "Grain Corners," by F. O. Paddock, Toledo;

"Hedging Against Cash Grain," by Homer H. Peters, Chicago, and "Inspection Departments Operating Under State Laws Should be Placed Under Civil Service Rules," by S. W. Yantis, Buffalo.

The last subject was generally regarded as next in importance to that of the Canadian grain duty.

The annual conventions of the Grain Dealers' National Association are regarded by members of the grain trade as of great value, bringing together, as they do, the very best and most progressive element of the trade from all parts of the country east of the Rocky mountains. One of the Minneapolis delegation, for instance, in speaking of this feature, on his return, said that at one time, while at Peoria, a little group came together, one of which was from Texas, another from Atlanta, another from Baltimore, while the speaker was from Minneapolis. In an hour's conversation each one of the group had practically received as much benefit as if he had visited the markets the others represented. This is only one instance of many similar ones, but it indicates the value attached to the conventions by the best members of the grain trade.

The next convention of the association will doubtless be one of epoch making in the grain trade, owing to the importance of the Canadian grain duty question. Every grain dealer and miller should therefore work for Minneapolis as the next meeting place for the convention.

## IOWA BORROWING MONEY TO FEED STOCK.

Iowa will feed a greater percentage of its corn crop than usual this fall and winter. During the last week a number of Iowa banks have borrowed money in Minneapolis—a very unusual transaction—which will be loaned to cattle men for the purpose of buying stock. Owing to the poor quality of the corn, instead of shipping it out of the state, more cattle than usual will be wintered and fed on corn and other grains. Much of the wheat in northern Iowa is only fit for feed, and a great deal will disappear without ever being marketed.

The poor grades of corn cannot safely be handled by elevator companies, as they cannot hedge against it. Banks will not loan money freely to companies handling unhedged grain. Iowa is therefore facing the predicament of abnormally low prices for off-grade corn, low enough to make it safe to handle it, or of feeding a larger part of the crop than ever before. The borrowing of money in Minneapolis by Iowa banks to be used in purchasing cattle, points toward the latter solution of the problem.



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## HEDGING AGAINST CASH GRAIN.

By Homer H. Peters, of Bartlett, Frazier & Co., Chicago. Read at the National Grain Dealers' Convention at Peoria, Oct. 2.

I cannot say that I feel complimented because of having been invited to address you on the subject of "Hedging Cash Grain," for if there can be found in all the literature ancient or modern, a combination of three more prosy words, I fail to comprehend their origination. The subject is usually so suggestive of dryness that it could be safely lodged in a powder mill, and yet it is as inexhaustible as the air we breathe, and after having spoken for at least ten hours per day for thirty days, one could only have been considered as through with the introductory remarks. So at the best, at this time, I can only give you a few passing thoughts; a few quotations, as it were, from the commercial world's great storehouse of experience.

It has been suggested to me that the opportunity for fun in handling this subject was very great. It has even been intimated to me that a comedian could find great sport in its consideration, but my friends, it is, in my opinion, a subject of the most solemn sort, and I fear not that many of my hearers will agree that instead of being a vaudeville show with many comic parts, it has proven on many occasions a continuous performance, working nights and Sundays, and with no amusing parts to interrupt the solemnity of the performance.

Who is it that hedges cash grain? Is it the dealers of this, the great Middle West and the Northwest? No, my dear sirs, the area covered by these people is limited only by the boundary lines of civilization. The merchant of far off Rosario in the Argentine Republic is in daily touch with Chicago, as are also the subjects of the Czar in the distant Russian Capital, and when we mention the less distant cities of Continental Europe, then we speak of those who are in such close touch with market conditions here as to have frequent transactions every trade day in the handling of their regular business. And, as for the great cities of the United Kingdom, her merchants are in as close touch with the daily business on the Chicago Board of Trade as are the people in the United States west of the Rocky Mountains. So you must realize that hedging cash grain not only is a question for us—this little bunch of humanity called the "Grain Dealers' National Association"—but it is of great interest to the entire commercial and financial world. The merchant in far off Argentine starts to hedge the minute the grain begins to accumulate, as it is tiered up in sacks along the railways awaiting transportation to tide water; the European buyer hedges during the process of marketing his purchases; the miller hedges to protect him whilst finding a market for his flour, and so it goes, a sort of endless chain. Thus, my friends, you can readily appreciate the fact that we of the Middle West, and of the great valleys of the Ohio and Mississippi, are a small factor in the hedging of cash grain, as great as we are in its production.

Now, let us speak of matters near home. "What is the best hedge?"—is one of the questions I am asked. I answer by saying—"the best hedge is that which does not require to be bought in." That is to say, sell your grain for shipment 20, 30 or 40 days, and fill your contracts or make honorable settlement. It, of course, not infrequently happens that grain contracted is not, or cannot be made, available for shipment perhaps in many months, so then the prudent conservative dealer wants protection—a sort of insurance, as it were, against possible loss on his investments, and whether this is possible must depend on whether he has purchased wisely, or whether the price at which he has contracted is higher than could be obtained for delivery several

months hence, plus storage, insurance, interests, etc. As, for instance, a dealer will in December or January buy ear corn for cribbing, and is so enthused, and has his keener sense of business judgment so warped by the prevailing spot or cash values, that he dissipates any possibility of a hedging profit by paying more at home for corn than a sale of May could possibly net. Grain men are not always wise. We all know how some men will, if able to market a single car of grain at a fancy price, jump in and contract a hundred cars on that basis, and then find to their financial sorrow that the demand was immediate and urgent and only a few cars required. And so it goes. Many farmers have profited by the one man's misjudgment, so, if in the general regulation of mankind it is meet and just that one man should suffer for the benefit of many, then such methods should be accounted as proper, although easily regarded as bad management.

There can be no fixed rule for hedging. All depends on the crop conditions, supply and demand, and whether the nearby property is at a great premium—whether stocks at points of accumulation are safely large. Again, when crops are large, and the movement to points of accumulation overtops the demand, and the great public storehouses are full to overflowing, the public warehousemen are blamed for the existence of such a condition; and, on the other hand, when the great and all wise Providence causes crops to fail, and the great storehouses have poured forth from the abundance to meet this condition, then the bulls are to blame, and much wailing and gnashing of teeth goes abroad in the land. So between the acts of Almighty God and the much vaunted public warehouseman, there is always a grievance.

So much then for the position in which the country grain merchant finds himself. Now, how about the exporter, or the great distributor of vast millions of bushels of grain to the whole Eastern world. He must hedge in some manner; he cannot always make such transportation arrangements—both by land and sea—as will enable him to buy for immediate shipment. Neither is it at all times possible to obtain the required grain, so he must need then to go into the open market and make such contracts for future delivery as will best meet the requirements of his buyers. I have personally known of many millions of bushels of grain to have been contracted for future delivery, and in a single month, and by one firm, the entire quantity sold to the United Kingdom and Continental merchants for specific shipment from the Atlantic Seaboard.

Suppose now, through the operations of the elements, or other unexpected and unforeseen agencies, the selling parties to these contracts to him—the exporter—cannot deliver? What is Mr. Exporter going to do? Some people's ideas of validity of contracts and their value of commercial honor might answer, "Just scratch the trade, it's all off," but, gentlemen, we are thankful that the general character and high mindedness of the large majority of the grain merchants, city or country, all over the civilized world, puts to rout any such flippant and uncommercial suggestion. The exporter then must make good in money consideration—not only the adjustment with his European buyer, but must also make just and honorable settlement with the steamship people for space contracted for and unfilled. You see then, this transportation proposition you cannot hedge, so while your risks appear to you at times to be great, they are of small moment to the risks of those whom we may justly characterize as "the world's distributors." In conclusion, then, do not hedge against cash grain in "off" years.

### Pacific Northwest Flour Trade.

The Commercial Review, Portland, says: Shipments of flour during the week have been fair and the demand from abroad is somewhat better than for many months past, but prices show no change. Millers in the interior have become tired waiting for a change in values and have begun to let go at quoted prices. The demand principally comes from Japan. China is cabling in for stocks, but prices offered are too low. Stocks here in the country mills are quite large and many millers must sell to realize, as their stocks are accumulating and will become too large for them to carry. From

the United Kingdom there is no demand and Pacific Coast flours are not meeting with any ready sale. Africa is out of the market as freights are too high and the Eastern seaboard can land flour there much cheaper. San Francisco is not receiving much flour from Northern ports so far this season, but there is enough going down to keep the market supplied with Oregon and Washington brands on each steamer. Summing up the situation as a whole, the same may be termed dull and lifeless, with very little doing in new business. Prices for stand and brands range at \$2.80 to \$3.25 per bbl.; for export account \$2.50 to \$2.75 per bbl.

# A PESSIMISTIC VIEW OF THE CROPS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 8.—President W. S. Warren of the Chicago Board of Trade, said today to THE COMMERCIAL WEST: "The Northwest is bullish about wheat. The rest of the country is bearish. This is obviously curious. Personally I am a big bull on every grain. I do not believe this year's crops are sufficient to take care of home consumption to say nothing of export demand. Regarding corn, for instance, there is very little appreciation of the great damage that was done

by the cold rains and frosts during the finishing period of the crop."

Mr. Warren then showed THE COMMERCIAL WEST representative some samples of corn from the Iowa low-land districts. There was not a kernel in the entire sample which was not badly out of condition—rotten, in fact. "You see it is not even fit for hogs to eat," said Mr. Warren. He then showed some from the Iowa upland districts. About a quarter of it was almost wholly disintegrated by rot, another quarter soft and mouldy, and the rest of it from poor to fair.

## MINNEAPOLIS AND THE NORTHWEST.

### The Speculative Market.

COMMERCIAL WEST OFFICE, Minneapolis, Oct. 9.—Strength in Minneapolis December wheat yesterday and today, while Chicago lagged behind, is the feature of the week. Minneapolis has, in fact, been strong all the week, though there was considerable profit-taking early at 66¾@66½c. In Chicago the tendency has been downward since Monday, with this market very stubborn around 66¾c. for December. Offerings were absorbed as if some one was willing to accumulate a good line at that point.

Conditions in Chicago indicated a break yesterday—though the Lord only knows why Chicago is bearish—so the sharp advance here came somewhat as a surprise. But it shows that the situation here is loaded. Some day it may go off in a way to astonish those who fail to realize the legitimate situation.

The principal cause of the sharp advance here was the buying in of hedges and spreads. Selling December and buying May has been popular with a few speculators, on the theory that heavy receipts in October would depress December and so widen the difference between the two months. The receipts not materializing, the two options have worked closer together.

Trading is not heavy. If it were, with the present temper of the trade it would be an easy matter to advance wheat. The strength of cash wheat, the continued moderate receipts and the dearth of stocks form a good basis for a bull market.

### An Abnormal Situation.

At the beginning of the crop movement the premium on cash wheat was regarded as a "temporary condition." It was the opinion of the majority of the elevator managers that receipts of wheat would surely increase and that the premium would decline until there should be a carrying charge. The "temporary condition" still exists, well toward the middle of October, when receipts should be heavy if ever. Moreover, there is absolutely nothing in sight to encourage elevator men in the expectation of a carrying charge in the near future.

The situation is an abnormal one, and just what the outcome will be is a guess. Unless there is more speculative interest, this "temporary condition" may drag along until December. Theoretically the December must advance or the cash decline, until they get into line. Yet it is among the possibilities that this adjustment may not come until the last of December. Of course this does not seem probable, yet it is possible, the same as the July and September options and cash wheat adjusted themselves.

If the Northwest cannot convince the rest of the world—which is mostly Chicago—of the soundness of its position, cash wheat may continue at a premium all the fall. Furthermore, the cash grain may become more and more independent of the future. Options cannot be ground into flour; the millers have got to have wheat. In order to get it, a price, regardless of what the mythical December or May is doing, must be offered that will induce the farmer to market it. This is a step backwards—a tendency toward returning to the times of our forefathers, before grain exchanges and hedging, short selling and futures had been thought of. There is, of course, a limit to the premium that the millers can pay, for flour buyers fix their ideas of values on the options, rather than on cash grain.

### "Obstructionists."

This abnormal situation is, at present, largely due to the short seller, who is therefore an "obstructionist." He is obstructing the current of legitimate business. He is curtailing the millers' profits, seriously handicapping the elevator business and reducing the farmers revenue.

A fair price would bring out a free movement of wheat, which would soon bring about a normal situation. Supply and demand are not regulating prices. The supply of wheat is small—that is, of available wheat, while the demand, the good, sensible, legitimate demand, is exceedingly strong. The mills are grinding heavily, consumption of flour is large, and there is every prospect of a continued demand for wheat for flour-making until Jan. 1 at least. Stocks of flour and wheat

are low, and the short seller hammers the life out of them. Carefully considering conditions the world over, and the situation in the Northwest cannot be justified. Cash wheat is not too high, for if the price declined to get it in line with the option, receipts would fall off, and the mills could not get sufficient supplies. The low options hang like a weight over the milling business; it would be better to have no future market than one that does not serve the purpose for which it is intended.

### Spreads.

The principal changes in the relative position of the different options and of Chicago and Minneapolis this week are the widening of December and May in Chicago, the reverse in Minneapolis, and the narrowing of the differences between December in the two markets. The differences are shown in the following table:

	Dec. Wheat.	May Wheat.	May Premium.	Week Ago.
Chicago (Oct. 9) ..	69¾	70¾	1½	7½
Minneapolis .....	67½	68¾	1½	1½
Difference .....	2½	2¾	.....	.....
Week ago .....	3½	2½	.....	.....
Two weeks ....	3½	2½	.....	.....

### Cash Wheat.

Today the premium on cash No. 1 northern wheat was 2 @2½c. over December, and on No. 2, the December price to 1c. over. Demand is greater than the supply. All the Minneapolis mills are running, and mills in southeastern Minnesota and Wisconsin, which have in other years drawn their supplies from southern Minnesota and South Dakota, are buying here, owing to the poor crop south. Receipts of milling wheat are therefore not sufficient to meet the demand. There may be a small decrease in elevator stocks this week. If cars can be obtained, a large amount will be shipped out. One firm alone is waiting for cars to ship out 100,000 bushels, which was delivered on September contracts.

Stocks in country elevators are increasing, and are about 2,000,000 bushels larger than a year ago. This is more than offset, however, by light stocks here and in Duluth. Elevator stocks here are 1,391,000 bushels, and in Duluth, 1,464,000, against 11,600,000 for the two points a year ago. Receipts here last week were 2,110,000 bushels, and they will be about the same this week.

In some parts of the Northwest the farmers are hauling wheat a little more freely, while in other localities the movement is light. Some country mills report normal receipts for the season. Country mills are running heavily and are absorbing a large percentage of the wheat that is moving. Receipts at Minneapolis and Duluth would be a little larger if cars were available. Coarse grain is moving so freely that cars enough for everything cannot be had. Minneapolis cannot expect over 500 cars of wheat per day this fall. Conditions are all against it.

Wheat receipts for the week follow:

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Friday, Oct. 3.....	374	642	415	246	120	141
Saturday, Oct. 4.....	374	633	439	215	118	99
Monday, Oct. 6.....	637	1,144	344	240	107	173
Tuesday, Oct. 7.....	479	430	761	409	245	202
Wednesday, Oct. 8....	378	661	367	246	93	117
Thursday, Oct. 9.....	471	719	280	195	68	165

## FLOUR AND MILLING.

### Heavy Running of the Mills and Large Sales the Features—Unusual Demand for Mixed Cars.

But for the low stage of water in the river the flour output might be even heavier than it is. The mills are grinding as heavily as conditions will permit, and all are in operation. The production this week will probably be around 390,000 barrels. Last week it was 372,600 barrels, practically the same as the previous week.

Since the first of September, the beginning of the new milling year, the flour output has been greater than during the same time a year ago, although the output for September, October, November and December last year was the heaviest on record for those months. From the way the fall business starts in, this quarter now promises to exceed the record of a year ago. Sales of flour are large this week, mostly domestic business. The foreigners cable offers in plenty, but they are

low. Some export business is being worked, for the millers must keep their brands on the market and the importers find it necessary to keep some of the well-known goods in stock. The mills are getting much better prices relatively in domestic markets. Orders are plentiful enough so that unless offers show a fair profit they are promptly turned down. Some of the small country mills are accepting export offers that the Minneapolis and large country mills refuse. Acceptances from these small mills, who would regard a 500-sack lot as a big order, are doubtless used by the importers as a club to hammer prices of the big mills. However, the same situation is likely to overtake the importer that has overtaken the domestic buyer. That is, low stocks and increased consumption will compel him to buy, whether prices please him or not. With a revival of the export trade, which now seems likely, the milling business would be exceedingly satisfactory.

Country mills throughout the Northwest that have an established trade are feeling the improvement in business the same as are the Minneapolis mills. They are running heavily and are well sold ahead, some of them for 30 days. One satisfactory feature is that, in spite of the large production, the demand for feed keeps up with the demand for flour. There is an unusual request for mixed cars throughout the West and in the middle states. One mill manager in commenting on this said that out of 75 orders for feed, not one of them called for a straight car. Every one included part of a car of flour.

**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
Second clear, 140 lb. jute	2.10@2.20

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
October 4	372,600	354,000
September 27	372,300	333,700
September 20	367,800	302,700
September 13	334,200	310,900
September 6	252,000	273,900

**Export Shipments.**

Week ending—	Barrels.	Year ago.
October 4	102,600	86,150
September 27	100,200	63,600
September 20	86,500	62,800
September 13	99,500	59,700
September 6	63,600	52,300

**MILLFEED.**

**A Heavy General Demand Keeps Feed From Accumulating—The Production is Large.**

One of the surprising features of the situation is the way in which millfeed disappears. The mills in Minneapolis and throughout the Northwest as well are running heavily, yet there is no accumulation of feed. A good general demand seems to absorb it. The Minneapolis mills have not worked anything for export for the last week or two, therefore the market has not been cleaned up in that way. There is a heavy demand for mixed cars of flour and feed, and this keeps a large percentage of the output off the market here. The outlook is for continued heavy running of the mills, but this does not have a weakening effect on feed prices.

**Corn.**

Corn trade is of purely a local nature. Receipts last week were but 13,500 bushels, of which 4,000 was shipped. Elevator stocks are but 2,200 bushels. Quotations for the week follow:

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Oct. 3	58¼	57¾	54¾
Saturday, Oct. 4	58¼	57¾	55½
Monday, Oct. 6	58¾	58¼	55
Tuesday, Oct. 7	58¾	58¼	55¼
Wednesday, Oct. 8	59¼	58¾	55
Thursday, Oct. 9	59¾	59	54¼

**Oats.**

This market shows a marked improvement in the demand for oats. Everything is wanted, though of course the choice stuff, owing to its scarcity, is in the best demand. The American Cereal company takes most of this quality oats, as it has been doing for the past three or four weeks. The elevator companies are accumulating some stock, which, on the 4th, amounted to 1,045,600 bushels, compared with 726,500 a year ago. Shipments last week were 214,600 bushels, and receipts 382,200. Quotations for the week follow:

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

		Year ago.
Friday, Oct. 3	30 @31½	34¼
Saturday, Oct. 4	30 @31	34¾
Monday, Oct. 6	30 @31½	34¾
Tuesday, Oct. 7	30½ @32½	35
Wednesday, Oct. 8	31½ @32	34¾
Thursday, Oct. 9	31 @32	34¾

**Rye and Barley.**

Barley is rather quiet, the market being somewhat depressed by heavy receipts. Local maltsters are not actively in the market. The price is, for choice to fancy, 56 @ 62c.; mediums to good, 49 @ 55c.; poor to common, 43 @ 48c.; and feed, 38 @ 42c. Elevator stocks increased last week to 443,100 bushels, compared with 100,300 a year ago. Receipts were 414,000 bushels, and shipments 358,000.

Rye shipments were large, 90,100 bushels going out, against receipts of 41,820. Elevator stocks were, on the 4th, 39,400, as compared with 22,600 a year ago. Trade is quiet without special feature. Quotations follow:

Daily closing prices of rye during the week were:

		Year ago.
Friday, Oct. 3	45½	50
Saturday, Oct. 4	45½	50
Monday, Oct. 6	45¾	50¼
Tuesday, Oct. 7	45¾	50¼
Wednesday, Oct. 8	46¼	50¼
Thursday, Oct. 9	46¼	50¼

**FLAXSEED.**

**Large Receipts Depress Prices—All the Crushers are Buyers—The Future Market in Minneapolis is Slow.**

All the crushers are in the market for flaxseed this week, though the heavy receipts keep down active competition. The feeling seems to be that there is seed enough for all, therefore there is no use in paying more than conditions warrant. Line elevator companies report a free movement in the country, and but for the limited number of cars, receipts here and at Duluth would doubtless be heavier. While the heavy movement weakens the price, the decline is probably increasing the receipts. Fearing still lower prices, farmers want to take advantage of the present fair prices while they can. The American Linseed company's two crushers here were expected to start this week. All the crushers will therefore be in operation, and the new one being built is expected to be ready some time this fall.

The Minneapolis future market does not develop into the importance that some in the trade would like to see. In fact, elevator men nearly all say that a future market should be built up here, but the fact remains that the business goes to Duluth. No effort is being made to build up a market here. Trades can be made at any time, either buying or selling, but the elevator companies prefer to do their trading elsewhere. After over a year's time the Minneapolis future market for flax is no more important than at the beginning. Whether it ever becomes more than an attempt, depends on the elevator companies. Minneapolis, owing to the oil mills here, is a logical point for a large future market, and it would seem that with a real desire to build one up, it could be accomplished.

**To Build Flax Elevator.**

The Albert Dickinson company of Chicago will build a flax elevator in Minneapolis. For some time the company has been looking for a suitable site, as its business, since the establishment of an office in Minneapolis two years ago, has increased so largely as to make it necessary. Last week Mr. Dickinson purchased a large tract in southeast Minneapolis that has particularly favorable trackage. Part of this will be sold, and on part the new flax elevator will be erected.

	Fri. Oct. 3	Sat. Oct. 4	Mon. Oct. 6	Tues. Oct. 7	Wed. Oct. 8	Thur. Oct. 9
Minneapolis cash	1.27	1.25½	1.23½	1.21½	1.20½	1.20
Year ago	1.42	1.40	1.38	1.42	1.43	1.40
November	1.24½	1.23½	1.21½	1.20½	1.18¾	1.19½
Chicago cash	1.28	1.28	1.27	1.26	1.24	1.25
Southwest	1.28	1.28	1.26	1.25	1.23	1.24
October	1.27¾	1.27½	1.26	1.24	1.23	1.24
Duluth cash	1.27¾	1.26¾	1.25¼	1.23¾	1.22	1.22½
November	1.27	1.26	1.24	1.23	1.21¼	1.22

**New Trains to and from Des Moines.**

Des Moines is to be more closely connected with the twin cities by night trains which "The North-Western Line" will begin running October 12. It will leave Minneapolis at 7:30 p. m., St. Paul at 8, and will arrive at Des Moines at 6:45 a. m. This will accommodate Mankato and other cities which it will reach early in the evening and will arrive at important Iowa towns late enough in the morning. Returning, the train will leave Des Moines at 9:40 p. m. and will reach Minneapolis at 9:45 a. m.

**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



# OGILVIE MILL COMPANY'S ANNUAL MEETING.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 6.—The annual meeting of the Ogilvie Flour Mills company, Limited, was held at the head office of the company in Montreal on Oct. 1. The directors' report for the year ending Aug. 31 showed that the gross business of the company during that period was the largest in the history of the Ogilvies, and that the net results were eminently satisfactory. The report was unanimously adopted.

In commenting upon the report the Hon. George A. Drummond remarked that the statements submitted were sufficiently clear to intelligent business men to show that the company was in an exceptionally strong position and well managed. Speaking in a reminiscent way, Mr. Drummond stated that he was probably the only person at present connected with the company who could look back to the early days of the Ogilvie flour business, and, although it seemed a long way back, yet he remembered when the business was first carried on by the late Hon. A. W. Ogilvie, John Ogilvie, and the late owner, W. W. Ogilvie. It began in a small way, and was administered by these gentlemen with exceptional prudence and sagacity.

James Crathern, in moving the appointment of George Creak as auditor of the company for the ensuing year, paid him a high tribute as to integrity and ability, having known him for a number of years in connection with various other companies.

Mr. Creak, in accepting the appointment, stated that the system adopted by the Ogilvie Flour Mills company was not only excellent in all respects, but was carefully and thor-

oughly carried out, and that he considered it due to the managing director and his staff to express his high opinion of the way the business was conducted, and that, in fact, he knew of no company, among the many with which he had been associated, where the system was more complete and more carefully watched in every detail.

F. W. Thompson, in moving a vote of thanks to the officers and staff of the company, which was seconded by E. S. Clouston, stated that he could not too strongly testify to the loyalty and devotion extended to him by the employes from the Atlantic to the Pacific, and which characterized the business during the lifetime of his late lamented chief, W. W. Ogilvie.

Colonel Labelle, one of the oldest employes of the company, in acknowledging the vote of thanks on behalf of the staff, said he was very happy to have the privilege of thanking the vice-president for his kind words, and begged to assure the management that the well known loyalty of the employes towards the head of the business existed now as it did in the days of their late employer, W. W. Ogilvie, and he felt sure that, if it only required the close work and attention of the staff to make the business a success, this was assured.

The following directors and officers were elected for the ensuing year: Charles R. Hosmer, president; F. W. Thompson, vice-president and managing director; Hon. George A. Drummond, H. Montague Allan and E. S. Clouston, directors; Shirley Ogilvie, secretary; S. A. McMurtry, treasurer; W. A. Black, western manager.

## Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 8.—Following the excitement of the September deal has come a corresponding dullness in this market, that is the option part of it. The wheat options are practically unchanged from the quotations of a week ago, but corn, especially December, shows a decided gain.

Great interest is being manifested in the proposition to make No. 1 hard wheat and No. 1 yellow corn the contract grades in this market which is to be balloted on tomorrow. The expectation is that this amendment, if carried, will stimulate trade to a great extent.

The sample market has been about steady, the demand being for the choice grades which held firm, while the inferior samples were weaker. Receipts continued fair, being practically the same as the previous week.

The millers report fair domestic trade, and prices steady, although today's quotations show a tendency to droop. Hard spring wheat patents in wood range at \$3.70@3.85. Stocks of flour at Milwaukee on the 1st were 133,000 bbls., against 105,000 bbls. last year. Millstuffs are steady, sacked bran ranging from \$13.75@14.

### Will Restore Milling-in-Transit Rate.

The milling-in-transit rate on wheat from points on the B. C. R. & N. road to Milwaukee, north and west of Cedar Rapids, which were abolished by the C. R. I. & P. Ry. at the time of its absorption of the former road, will shortly be restored, a letter to that effect from Third Vice-President Johnson having been received a day or so ago by Robert Eliot, chairman of the transportation committee of the Chamber of Commerce. This is the direct result of the efforts of E. P. Bacon, who was delegated by the Chamber of Commerce to confer with the Rock Island officials with the view of inducing them to restore the rate.

Following are the prices, daily, of cash grains in the Milwaukee market:

### RANGE OF PRICES.

Wheat—		No. 1 Nor.	No. 2 Nor.
October 1	.....	73	70 @71½
October 2	.....	73	70½ @72
October 3	.....	73½	70½ @72
October 4	.....	73 @73½	70½ @72½
October 6	.....	72½ @73	71 @72
October 7	.....	73	70½ @72

Barley—		No. 2.	Extra
October 1	.....	69	51@58
October 2	.....	69	50@60
October 3	.....	69	50@59
October 4	.....	69	50@60
October 6	.....	69	46@58
October 7	.....	69	47@58

Corn—		No. 3.	Oats,	Rye,
October 1	.....	59½	No. 3 White.	No. 1.
October 2	.....	59½ @60	31 @32½	49
October 3	.....	60	31 @32½	50
October 4	.....	61 @61½	30 @31½	50
October 6	.....	63	31½ @32¾	50
October 7	.....	61½ @62½	31½ @33	50½
			32½ @33	50½

## Closing Wheat Prices.

### DECEMBER WHEAT.

	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.
Minneapolis	66½	66¾	66¾	66¾	67¼	67¾
Year ago	66	66¼	66¾	67¾	66¾	66¾
Chicago	70¼	70	69¾	69¾	70	69¾
Year ago	68¾	69	69½	70¼	69¼	69¼
Duluth	66¾	66¾	66¾	66½	67	67
Kansas City	64¾	64¾	64¾	64	64¾	64¾
St. Louis	67¾	67½	67¾	67½	67½	67½
New York	74½	74¾	74¾	74¼	74¾	74¾

### MAY WHEAT.

	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.
Minneapolis	68¾	68	68½	68	68½	68¾
Year ago	69¾	69¾	70	70¾	69¾	69½
Chicago	71	70¾	70¾	70¾	71½	70¾
Year ago	72½	72¾	73½	73¾	72¾	72¾
Duluth	69¼	68¾	68¾	68¾	69½	69¼
Kansas City	66¾	66¾	66¼	66½	66½	66¾
St. Louis	69¾	69¾	69¼	69¼	69¾	69¾
New York	75½	74¾	74¾	75	75¾	75

### MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Oct.	Sat. Oct.	Mon. Oct.	Tues. Oct.	Wed. Oct.	Thur. Oct.
No. 1 hard	69¾	69¾	70½	69¾	70¾	70¾
No. 1 northern	68¾	68¾	69½	68¾	69½	69¾
No. 2 northern	67½	66¾	67¾	66¾	67¾	67¾

### DULUTH CASH WHEAT.

No. 1 hard	70¼	70¾	70¼	70	70½	70¾
No. 1 northern	68¾	68¾	68¾	68½	69	69¼
No. 2 northern	66¾	66¾	66¾	66½	67	67¼

### KANSAS CITY CASH WHEAT.

No. 2 hard	66½	67	.....	66¼	67¼	.....
No. 2 red	66	65½	.....	65½	66¼	.....

### MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Oct. 4.	Sept. 27.	Sept. 20.
Wheat, bushels	2,110,200	2,402,900	2,337,100
Corn, bushels	13,500	26,200	43,700
Oats, bushels	332,200	491,700	800,600
Barley, bushels	414,000	524,000	543,000
Rye, bushels	41,800	405,000	40,800
Flax, bushels	292,900	314,800	441,600

### WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending Oct. 4	Year ago.
No. 1 hard	2,150	.....
No. 1 northern	431,000	.....
No. 2 northern	19,500	.....
No. 3	.....	.....
Rejected	.....	.....
Special bin	938,760	.....
No grade	.....	.....
Total	1,391,406	6,700,000
Minneapolis increase	185,200	.....
Duluth stocks	1,464,000	4,901,000
Duluth decrease	19,000	.....

# IS THIS THE RESULT OF RATE DISCRIMINATION?

The London Daily Mail says that an American syndicate, with a capital of \$20,000,000, proposes to erect large mills at Belfast, Londonderry, Dublin, Cork, Waterford and Gal-

way, with a view of importing corn and wheat in bulk for the purpose of milling them. If true, this may be traced to freight rate discrimination against flour.

## COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending		Year ago.
	Oct. 4.	Sept. 27.	
Corn	2,200	2,200	11,500
Oats	1,045,600	876,500	726,500
Barley	443,100	331,000	100,300
Rye	39,400	51,100	22,600
Flax	159,800	145,000	47,600

## DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn,		Barley,		Rye, Flax, Duluth	
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Friday, Oct. 3.....	3	33	70	3	45	153
Saturday, Oct. 4....	1	44	67	7	50	133
Monday, Oct. 6.....	4	90	104	13	115	177
Tuesday, Oct. 7.....	4	35	43	6	43	328
Wednesday, Oct. 8..	10	41	75	9	84	158
Thursday, Oct. 9....	3	62	51	18	46	131

### Liverpool Wheat Prices.

	December		March	
	Close.	10 1/2d	Close.	10 1/2d
Friday, Oct. 3.....	5s 10 1/2d	5s 10 1/2d	5s 10 1/2d	5s 10 1/2d
Saturday, Oct. 4....	5s 10 1/2d	5s 10 1/2d	5s 10 1/2d	5s 10 1/2d
Monday, Oct. 6.....	5s 9 1/2d	5s 9 1/2d	5s 10 1/2d	5s 10 1/2d
Tuesday, Oct. 7.....	5s 9 1/2d	5s 9 1/2d	5s 10 1/2d	5s 10 1/2d
Wednesday, Oct. 8..	5s 9 1/2d	5s 9 1/2d	5s 10 1/2d	5s 10 1/2d
Thursday, Oct. 9....	5s 10 1/2d	5s 10 1/2d	5s 10 1/2d	5s 10 1/2d

### The Crop Movement.

Receipts of wheat at the four principal spring wheat markets from Aug. 1 to Oct. 9:

	1902.	1901.
Minneapolis	15,558,630	21,823,466
Milwaukee	1,899,600	2,124,680
Duluth	12,036,474	14,693,056
Chicago	14,857,662	17,000,075
Total	44,382,366	55,641,277

Receipts of wheat at the four principal winter wheat markets from July 1:

	1902.	1901.
Toledo	8,181,212	4,851,725
St. Louis	16,727,521	11,566,148
Detroit	1,388,547	1,384,377
Kansas City	12,029,800	11,864,900
Total	39,327,080	29,667,150

### Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Oct. 4:

Elevator.	Capacity.	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	500,000	12	..	96,705	5,017	609
"C"	1,000,000	1	..	2,522	13,333	5,351
Crescent	400,000	..	..	3,267	..	..
Exchange	150,000	..	..	19,205	..	7,284
Electric	1,500,000	29	..	119,475	..	..
Great Eastern	550,000	2	..	2,646	173,291	215
St. Anthony 3..	1,500,000	..	88	187,596	..	..
Mississippi	750,000	..	3	56,336	..	..
G. N. "B" Como	900,000	19	..	48,218	339,138	..
Great Western 1	550,000	..	8	29,096	1,461	29,379
Great Western 2	1,000,000	..	8	23,454	..	..
Interior 1.....	1,750,000	..	..	..	..	..
Interior 2 and 3	1,250,000	..	7	..	..	58
Int.-State No. 1	700,000	18	..	91,329	4,526	2,074
Int.-State No. 2	1,000,000	..	..	13,169	..	..
K	350,000	..	1	30,145	24,628	530
Midway No. 1..	570,000	..	..	12,528	162,671	..
Midway No. 2..	600,000	12	..	79,301	..	..
Monarch	1,250,000	78	..	105,952	..	..
Northwestern 1	900,000	11	..	21,056	5,444	33,165
Northwestern 2	100,000	..	..	..	..	53,006
Pillsbury	550,000	8	..	30,430	52,234	..
Pioneer Steel..	1,125,000	37	..	91,205	22,873	16,068
Republic	1,750,000	..	53	..	..	..
Shoreham	750,000	3	..	12,848	..	1,457
St. Anthony....	1,500,000	..	..	28,243	..	..
Standard	500,000	19	..	25,992	48,856	6,546
Star	2,250,000	22	..	108,421	417	..
Union	2,300,000	65	..	121,335	47,177	4,036
Victoria	300,000	..	..	4,922	..	..
Woodworth	160,000	..	..	9,969	109,475	..
"X"	450,000	3	..	16,011	35,097	..
Total		347	160	1,391,246	1,045,638	159,778
Wheat increase				185,231		

### New Elevator and Corn Mill for Buffalo.

A press report says that the Lackawanna Milling & Elevator company, with large interests in Scranton, Pa., has perfected plans to put in operation a large plant in Buffalo in the near future. These plans not only include the operation of a grain elevator with a capacity of 650,000 bushels, but also the erection of a cornmeal and feed mill, with a daily output of 150 tons.

The company has leased the International elevator at Black Rock, which has not been in use for several years, and is making preparations to do a grain transfer business between the Western and Eastern railroads when alterations on the elevator shall have been completed. It will have a daily capacity of 40 cars.

Work has already been begun on the new cornmeal mill, which, when completed, will be one of the largest and most modern in the state. By January next machinery will have been installed to give the mill a capacity of 150 tons daily.

but the mill will be so constructed as to admit of the eventual placing of enough machinery to increase the capacity very much more than that.

### Canadian Northern May Ship Wheat via Duluth.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 9.—In an interview, William Mackenzie, president of the Canadian Northern Railway company, said of the work on his road:

"We are not progressing as rapidly as we expected," he said, "owing to the difficulty of getting in our steel rails, which have been delayed. We will have about 250 miles of grading completed by the end of the season, and about 200 miles of rails laid. We are getting in new rolling stock from day to day, and there are some 400 new box cars, which have not yet been delivered. These we expect to have for this fall. Our new elevator at Port Arthur will be ready for use by the close of navigation, and will help to relieve the congestion."

"Will you try and furnish Northern Pacific cars for the handling of grain to Duluth, as suggested by the Portage board of trade?" was asked.

"Such a step is contrary to our interests," was the reply, "but we are willing to do anything in reason to help the farmers out, and if they want to ship by way of Duluth we will do all in our power to help them."

The Canadian Northern railway is making every effort not only to take its share in the responsibility of handling this year's grain crop, but also to prevent, as far as possible, a repetition of last year's blockade in the districts where their lines have penetrated.

The rolling stock is being increased as rapidly as possible, extensions are being carried forward to tap new districts, the permanent ways are being put into shape for the rapid handling of heavy traffic, and a general aggressive policy prevails.

### TRADING RULES AND CUSTOMS.

Trading rules and customs on the Chicago Board of Trade are concisely shown in the following tables:

Margin requirements under normal conditions:

Wheat	3c per bushel.....	\$150 on 5,000 bushels
Corn	2c per bushel.....	\$100 on 5,000 bushels
Oats	2c per bushel.....	\$100 on 5,000 bushels
Pork	50c per barrel.....	\$125 on 250 barrels
Ribs	1/4c per lb.....	\$125 on 50,000 lbs.
Lard	\$1 per tierce.....	\$250 on 250 tierces
Stocks	\$5 to \$20 per share....	
Cotton	\$2 per bale.....	
Coffee	\$1 per bag.....	

Commodities are dealt in in the following minimum quantities and in multiples thereof:

	Minimum Trade
Wheat	1,000 to 5,000 bushels
Corn	5,000 bushels
Oats	5,000 bushels
Pork	250 barrels
Ribs	50,000 lbs.
Lard (340 lbs. to a tierce)	250 tierces
Cotton	100 bales
Coffee	250 bags
Stocks (N. Y.).....	100 shares
Stocks (Chicago).....	From 10 to 50 shares (Special rate)
Stocks (Chicago).....	50 shares or more (Regular rate)

Commissions are fixed by rule as follows:

Wheat	1/4c per bushel, round trade
Corn	1/4c per bushel, round trade
Oats	1/4c per bushel, round trade
Pork	2 1/2c per barrel, round trade
Ribs	12 1/2c per 1,000 lbs., round trade
Lard	4c per tierce, round trade
Cotton	\$10 per 100 bales, round trade.
Coffee	\$20 per 250 bags, round trade
Stocks (N. Y.).....	1/4 (12 1/2c a share) for buying; 1/4 for selling
Stocks (Chicago).....	1/4 (12 1/2c a share) for buying; 1/4 for selling
Stocks, less than 50 sh..	1/4 (25c a share) for buying; 1/4 for selling

Quotations on commodities fluctuate by definite fractions, the smallest changes recorded being as follows:

	Fluctuations	Equal to
Wheat	1/4c per bushel.....	\$6.25 on 5,000 bushels
Corn	1/4c per bushel.....	\$6.25 on 5,000 bushels
Oats	1/4c per bushel.....	\$6.25 on 5,000 bushels
Pork	2 1/2c per barrel.....	\$6.25 on 250 barrels
Lard	2 1/2c per 100 lbs.....	\$21.25 on 250 tierces
Cotton	5c per bale.....	\$5.00 on 100 bales
Coffee	5c per 100 lbs.....	\$16.25 on 250 bags
Stocks	1/4 of 1 per cent.....	\$12.50 on 100 shares

Secretary Shaw has sent out the following statement relative to the maintenance of reserve against Government deposits: "The law lays down the rule that the reserve shall be maintained, but lodges a discretion with the Comptroller and with the Secretary of the Treasury as to the enforcement of the rule. The rule will not be enforced so far as it relates to Government deposits secured by Government bonds."

**St. Louis Grain Men Protest.**

(Special Correspondence to The Commercial West.)

St. Louis, Oct. 8.—The new rules of the Missouri railroad and warehouse commission governing the reconignment of grain, for which an extra charge of \$2 is allowed the railroads, drew a storm of protest from St. Louis grain shippers and dealers this week. They seem unanimous in their opposition and resistance to such a ruling. The \$2 per car reconignment charge was the feature of the new order upon which the opposition of the grain dealers at once centered.

There was a stream of grain men pouring into the office of the St. Louis traffic bureau during Monday, bent upon interviewing Manager Tompkins and entering a protest against the new rule. Mr. Tompkins left at noon to attend a hearing of jobbers before the Illinois railroad and warehouse commissioners at Springfield which will continue several days, and he had little opportunity to discuss the situation with the dissatisfied shippers. However, he took prompt action and prepared a formal protest to the Missouri commission against the enforcement of the new rule and in the same communication asked them to set a date for a full hearing on the proposition.

Under the proposed rules all grain delivered on the "initial road"—that is, the road on which it is shipped to St. Louis—will be exempt from the charge. Cars shipped to St. Louis elevators located on a different road from the "initial" road, yet within the switching limits of the city, are liable to the \$2 charge, but it will be refunded "on receipt of proper evidence showing delivery of grain in question to any manufacturing industry or connecting line within switching limits of said city."

The railroad and warehouse commission claims to have adopted this measure as a means of increasing the revenue of the state. The result, if it is enforced, will be the consigning of all the shipments possible, particularly of "through stuff," to East St. Louis, Ill., in which state reconignment charges are not exacted. In fact, there is a written agreement between receivers of grain in this city from west of the Mississippi with the Illinois commission that no such charge shall be made. This threatened action on the part of St. Louis receivers would deprive the Missouri inspection department of a great deal of revenue from inspection, as the cars would not stop on the St. Louis side of the river at all.

**London Wheat Review.**

Beerbohm's Corn Trade List, Sept. 26.—The past week's imports of flour were 167,000 sks, against 156,000 sks last week, and 179,360 sks last year, making the total since August 1,973,420 sks, against 1,195,160 sks same time last year. The shipments in the past two weeks from the Atlantic ports were: For London 112,000 sks, for Liverpool 38,000 sks, and for Glasgow 97,000 sks.

There has been generally a better demand for flour in the leading centers this week, but there is no improvement in prices. In London Town Households have dropped back to 22s 6d ex-mill, or 23s delivered, as lowest prices, whilst a well-known Country Roller Whites now sells at 21s 6d delivered. American flour is still relatively scarce and maintains its price, such well-known brands as "Gold Medal," "Ceresota," "Duluth Imperial," and Morrison's "Superlative" First Spring Patents are held at 25s ex-store, but other excellent brands, such as "Battle Cry," a North Dakota flour, would come at 24s to 24s 6d. Buyers still seem loth to touch distant deliveries at some discount, and it is probably a fact that much less American flour than usual has been bought forward; although it would seem highly probable that, owing to the poor quality of this year's English wheat and the probable short supply, a better country demand for American strong flours is likely to be experienced. In Liverpool on Tuesday there was a better demand, and prices were rather firmer, the same being the case at Glasgow on Wednesday.

**Figures from the M. & St. L. Annual Report.**

An analysis of the report of the directors of the Minneapolis & St. Louis Railroad company published yesterday, shows that the gross transportation receipts for the year covered by the report increased \$265,336.44, or 8.10 per cent, and the operating expenses \$123,690.21, or 6.69 per cent, leaving an increase of \$141,646.23, or 9.93 per cent in receipts over operating expenses. The balance of the surplus, \$696,-

724.35, was carried into profit and loss account. The decrease in the sundry earnings account resulted from a change in method of accounting for excess baggage earnings. This year they were included in the passenger earnings.

The number of tons of commercial freight carried increased from 1,766,287 in 1901, to 1,940,268 in 1902, while the tons carried one mile showed a decrease of 6,284,803 or 2.98 per cent. This resulted from a decrease in the average haul per ton of 13.94 miles. The increase in freight earnings of \$113,628.99 or 4.71 per cent, was an average receipt for each ton per mile of .090 cents. The decrease in ton miles and the average haul was almost entirely in the tonnage of grain and agricultural products, as the crop yield was not up to that of the previous year. This tonnage and the loss in revenue from it was more than made up by an increase in the tonnage of dressed meats, packing house products, merchandise, building materials and other articles paying a higher tariff.

The tables of operating expenses throw light on the cost of improvements made by the road. The total expense of \$223,715.49 is divided thus: Reduction of grades and changes in alignment, \$157,769.81; new station buildings and yards, \$46,747.24; construction of side tracks, \$14,501.31; fencing, \$4,777.13.

A decrease in maintenance of equipment resulted from a change made in last year's expenses of \$50,768, the cost of four passenger engines.

An increase of \$74,261.87 in "conducting transportation" was caused largely by station expense. As the contract with the St. Paul & Duluth for Minneapolis terminal facilities expired July 1, 1901, no credit is made this year of the rental charge of \$24,000. The actual increase over corresponding expenses for last year is \$50,261.87, due to additional freight train service to meet the demands of the high class traffic, and to the higher cost of handling traffic.

**The Hop Crop of the World.**

According to Commercial Agent Bardel, of Bamberg, the hop crop in Bavaria is in excellent condition. The weather, which, on account of low temperature and more than plentiful rains, has been rather unfavorable to nearly all other crops, has been highly beneficial to the growth of the hop plant, the only visible drawback being a delay of more than two weeks in the ripening of the burr, so that this season's crop in Bavaria will be gathered later than it has been for thirty years. Otherwise the plants are in good condition. Conditions in Wurtemberg, Baden, Alsace-Lorraine and other places are reported to be nearly as good as those in Bavaria. In Bohemia, too, the coming crop promises to be of excellent quality, and the output will be fairly large; it is at present computed at nearly two-thirds of last year's enormous crop. Reports from other hop-growing countries indicate that the crops which are likely to be gathered are not so good. The crop in England is said to be only one-half of that of last year. The crop in the United States is also reported short; but the continent can easily supply any deficiency at moderate prices. The table below shows an estimate of the hop crop in the most important hop-growing countries for this year compared with that of 1901:

Countries.	1902.	1901.
Germany—	Cwts.	Cwts.
Bavaria .....	250,000	98,000
Wurtemberg .....	65,000	55,000
Baden .....	50,000	24,000
Alsace-Lorraine .....	80,000	60,000
Prussia and Altmark .....	43,000	22,000
Totals .....	488,000	259,000
Austria-Hungary—		
Bohemia .....	200,000	281,000
Moravia and Galicia .....	27,000	30,000
Steiermark .....	17,000	16,000
Hungary .....	6,000	6,000
Totals .....	250,000	333,000
England .....	360,000	650,000
United States .....	*215,000	*187,000

\*Bales.

Germany imported for home consumption during the first half of September 3,320,000 bushels wheat, making, with quantities previously reported, 10,416,000 bushels from Aug. 1, compared with 11,072,000 bushels in the corresponding period of last season.

The Missouri mule, says the Kansas City Star, is serving in another capacity; he is advance agent for the American plow. An order for 18,000 plows has been received from South Africa by several eastern plow factories.

**CROOKSTON LUMBER CO.**

**G. B. Gunderson & Co.**

MILLS AT

Shipments on

**BEMIDJI, ST. HILAIRE Crookston, Minn.**

**Northern Pacific and Great Northern Rys.**

**Grain Commission.**

**CROOKSTON.**

**MINNEAPOLIS.**

**DULUTH.**

## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Co., Minneapolis: During the past six weeks we have offered our readers many arguments to show that December and May wheat was too low. Today we offer another argument. It is a fact that the wheat bins of the world were never as empty as they were last July. This was especially true in respect to importing countries of Europe. These bins at the present low prices will be filled up to their full capacity. European buyers, at present prices, will buy all the good wheat offered by America, Russia and other countries, knowing full well that by holding it they will sooner or later reap good profits, even if they have to hold it a year or two.

It is a fact that French farmers never sell wheat unless it is on a basis of 10c to 15c higher than prevails at present. Although France raised a good crop, the French farmers will hold unless prices advance materially. The French crops of 1900 and 1901 were small, but the French farmers had enough wheat from previous crops to enable France to tide over without importing much, but last July French stocks of wheat, visible and invisible, were practically exhausted. This being true, and the fact that French farmers will not sell at present prices, will cause French millers to be buyers of foreign wheat to quite an extent, when it was expected they would not some time ago. This accounts for the strong Paris cables we have been receiving the past thirty days.

The arguments in the above two paragraphs explain why the enormous world-shipments are not weakening European markets. The big Manitoba crop, which is of excellent quality, as well as our surplus in the Northwest, will all be wanted.

Wheat is fine property at present prices, but we do not advise buying it on the bulges, but strongly advise buying it on the fair declines such as we will continue to have until Tom, Dick and Harry finally make up their minds to buy. Then everybody will want wheat at much higher prices.

\* \* \*

Armour Grain company, Chicago, Oct. 9: Fine weather counted against wheat, so did a break in corn. Prices closed unchanged to  $\frac{1}{8}$ c under Wednesday. Early the Northwest were relatively strong, but they yielded later as they did here. Northwest receipts were a little over last year, 751 cars against 702 last year, primary a little under 1,903,000 bus. against 1,140,000 bus. Clearances were 725,000 bus. The seaboard said 15 loads. Duluth reported 150,000 bus. sold. Minneapolis said its flour trade was large and its stocks not increasing. Foreign prices were slightly lower. Liverpool announced stocks in Russian and Danube parts larger than last month or last year. The world's visible for September increased 31,000,000 bus. against 19,000,000 bus. increase in 1901. The government report tomorrow will announce the spring wheat yield per acre.

\* \* \*

Van Dusen-Harrington Co., Minneapolis: There is considerable wheat in the elevators which was delivered on September contracts that has been ordered out. The lack of cars has prevented much of this being loaded. If cars are obtainable, our stocks may show a large decrease. Sentiment is favorable to higher prices. Millers report an excellent flour trade. Conditions generally are rather bullish.

\* \* \*

Irwin, Green & Co., Chicago: We have had three months of good shipments of winter wheat from first hands, and a month of liberal spring wheat movement, but still stocks do not grow to the magnitude of other years. Our visible supply increased last week little more than one-third as much as twelve months previously, when the total was nearly 50 per cent greater than the present one, which is less than half the 55,401,000 in the "visible" of two years ago. Minneapolis and Duluth had but a small increase in stocks last week, and it is estimated that further shipments of wheat from the Northwest will be at the expense of activity at the mills in that section. That is, the supply behind and around them is but little if any greater than required for their own consumption. As the crop in the Southwest was little more than half that of 1901, the reserves remaining there must be very much less than is usual at this date, and the Pacific coast is being drawn upon heavily for supplies wanted in the Orient. The increasing drain in that direction, with great deficiencies in Europe, and a total crop in this country of some 20 per cent less than that of last year, must mean a rapid diminution of our available surplus to the point where it will be universally recognized as small, with the result that foreign buyers will clamor for it eagerly, and home purchasers will be obliged to bid up correspondingly in competition with them, the result being that even the constitutional bears must acknowledge the exigency of the situation. And when they do reach this point, then look out, if not before, as those bears will put up the market on themselves, just as it is "the sweetest wine that makes the strongest vinegar." We regard the conditions as being more favorable to high prices for wheat than were those which attended the Leiter deal, which would have been a magnificent success had not that gentleman followed the example of a certain animal noted for having grabbed too big a handful of chestnuts. Wheat is not going to stay down in its present rut much longer, and we respectfully advise our correspondents to study the remark attributed to a certain preacher. "Being a little lame I'll start first."

\* \* \*

W. F. Johnson & Co., Chicago, Oct. 8th: The wheat market is dragging just now, influenced by a supply of bearish an-

nouncements, the most important of which is the increasing stocks everywhere. This, of course, is natural at this time of the year, but the general situation is not altered in any way and the milling trade, both here and abroad, are still paying premiums for the milling grades. The conservative speculator is buying the May for an investment at a time when it looks heavy, and for those who are willing to wait for returns, we should say, make the investment now.

The situation in corn looks unusually strong. The general trade who have been fortunate enough to own any, realized on the recent advance and are now looking for an opportunity to get in again while the stronger bull element seem to be satisfied with their position and are holding their lines intact. Viewing the market from a speculative standpoint, we should say it is in position to sell higher.

\* \* \*

L. H. Manson & Co., Chicago, Oct. 8: Our speculative grain markets acted today as if they were sold to a finish. This morning the bears were willing to bet their bottom dollars and throw in their chances of heaven that December corn would sell under 48c, but it didn't. They were also equally as sure that the long contemplated break of December wheat to 65c was at hand, but they were wrong. They see the wheat ghost over the Canadian fence, the large world's shipments and other bearish features, but apparently they can't see, as others do who are not biased, the empty warehouses and the damaged crops in all parts of the bread eating world. Minneapolis has only 1,391,000 bushels of wheat in regular storage, against 8,700,000 a year ago. The Commercial West says, and we know no higher authority, that a full week's output of Minneapolis mills is 384,000 barrels of flour, which requires at least 1,726,000 bushels of wheat. Be bearish on wheat with prices in the sixties and the supply in the flour city of the world insufficient for a full week's grinding three months after harvest? Not on your life!

\* \* \*

Carrington, Patten & Co., Chicago, Oct. 8: The wheat man here assumed early there was to be a bear day. But the Northwest, which is relied upon for the selling inspiration, was very strong. There was nothing for the speculator here to do except to abandon his early predictions and join the Northwest in buying. There was no bull help from the other side, cables some lower. Liverpool reported depressed because of supplies and Odessa stocks 4,000,000 bushels over last year. But the Minneapolis flour man seems anxious about his supplies. The miller everywhere seems willing to take all the wheat he can get. The small stocks keep the seller here timid. There is growing confidence in the 70c price.

\* \* \*

J. Rosenbaum Grain Co., Chicago, Oct. 8: There was a tendency early to put out short lines because of the fine weather but the strength in outside markets, with an improved cash demand and the falling off in local receipts, induced considerable buying.

Corn was lower early on continuation of fine weather and weak cables. Local professionals were free sellers and were working to bring about a break. Their efforts did not meet with much success, as at the lowest prices were only off  $\frac{1}{4}$ c to  $\frac{3}{8}$ c under yesterday. Around 48c for December and 43c for May there was very heavy buying by commission houses that quickly absorbed all offerings, and market not only regained its loss but closed with considerable improvement. The May option was in better demand today and prices for it advanced more than for December. There is a growing feeling that its discount under December is too great. This makes it the favorite option for buyers.

\* \* \*

John H. Wrenn & Co., Chicago, Oct. 8: Outside interest very small and trade about all local and professional. Big increase in world's Bradstreet's stocks last week, and in the Northwest stocks for October looks like fast accumulation. Odessa stocks given as about five times those of a year ago. Cash demand here nil, but Duluth reported 200,000 c. i. f., Buffalo, the seaboard 32 loads. Cars today 93, tomorrow 65. Bettering weather should tend to improve marketings. Not a cargo off coast again, which suggests another liberal increase on ocean Monday.

\* \* \*

Knight, Donnelley & Co., Chicago, Oct. 8: There is nothing to sell wheat on and we advise its purchase steadily under 70c.

\* \* \*

James Doran & Co., St. Paul: If ever conditions warranted buying wheat on just as legitimate grounds as you would buy a lot in a growing town, we believe that time is right now. The great fact not to be lost sight of is that all our good wheat will be in good demand all the year through. Flags flying everywhere tell of depleted reserves and coming needs. In spite of liberal crops abroad, exports are larger than in any year except last, at this date. A big early movement of our domestic crop has gone out of sight and there has been no accumulation anywhere. Demand for and consumption of flour have quietly grown to such proportions as to constitute a live factor in the price of wheat. Buyers have held off until now, in their necessity, they must buy in a market bare of surplus stock and with mills facing a dearth of good wheat. Buy December wheat.

### Milwaukee Changes Grades.

The Milwaukee Chamber of Commerce has amended the rules governing the grades of wheat and corn to be accepted as the standard in future tradings.

From now on all wheat bought and sold for future delivery shall be No. 1 hard spring, and all corn shall be No. 1 yellow corn.

Practically no grain of these grades is shipped to this market and as a result all trading in the future will be done with Chicago receipts.

President E. C. Wall of the chamber and a number of conservative firms opposed the adoption of the amendment, on the ground that it practically destroyed Milwaukee as an independent market and throws much business to Minneapolis.

Those who voted for it claimed that it was the only thing that could be done to keep the Milwaukee market in existence. S. W. Tallmadge was the leader in the fight for it.

### New Atlas of Minneapolis.

The Minneapolis real estate board is supervising the preparation of a new atlas of the city that is to be as accurate as possible, showing size of lots, width of streets, the location of buildings, watermains, sewers, hydrants, street car lines, parks, boulevards, etc. The atlas will be about 60 pages, printed in colors, larger and more complete than any atlas heretofore published, and ready for delivery within four to six months if possible.

The present atlas was compiled some years ago, and it is not likely that another will be published within the next ten years.

The title pages will contain board rate charges for sales, rentals, valuations, a record title index of recorded plats, and names of subscribing members. This will be an invaluable book for a business man. To ensure publication, a certain number of copies must be subscribed for, and only such number will be ordered of publisher.



## The First Settler

of the Mississippi Valley endured innumerable hardships, but where he blazed the pathway, the land bears the imprint of the one stalwart in stature and stalwart in thought; to whom difficulty was but a signal for greater effort, and to whom hardship came not to thwart but to test. To posterity he left the fruits of his conquering will—the farmer's Arcadia, the land of quiet and plenty. It is the grain of this favored valley that we are particularly anxious to acquire, and our desire to accumulate these stocks is sufficiently keen to make it interesting to you to

### Ship Your Grain to Us.

OUR PRICES ARE ALWAYS THE HIGHEST THE MARKET WILL AFFORD, and our constant endeavor is to further improve and perfect our facilities for the prompt handling of shipments.

WE HAVE FOUNDED TO ENDURE and the endurance of an enterprise resolves itself at last into a question of merit to endure.

**J. ROSENBAUM GRAIN CO.**  
CHICAGO.

DILL AGENCY

**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	3,702,368	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	4,229,528	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	4,698,693	3,836,963	3,384,800
April 10	3,442,012	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	3,882,701	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	2,363,700	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	4,691,800	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	6,607,000	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
Oct. 2	6,870,600	6,195,700	4,450,200	5,183,400

**Indian Corn Exports in Bushels.**

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	812,664	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	3,445,818
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	115,100	523,900	3,493,400	4,596,100
Aug. 28	115,600	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
Oct. 2	141,400	907,900	2,364,200	4,238,700

**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 25, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	634,028	28,721	44,042
London	714,493	.....	63,989
Bristol	104,109	.....	10,357
Glasgow	109,828	.....	77,028
Leith	86,508	.....	52,534
Hull	3,975	.....	1,929
Newcastle	24,000	.....	400
Manchester	.....	.....	2,700
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	83,330	.....	.....
United Kingdom, orders	339,326	.....	.....
Antwerp	524,657	.....	1,893
Holland	537,452	.....	28,304
France	.....	.....	.....
Germany	327,097	.....	16,296
Portugal, Italy and Spain	.....	.....	4,071
Scandinavia	.....	.....	.....
Asia	.....	.....	23,674
Africa	11,925	1,907	32,620
West Indies	.....	9,102	19,045
Australasia	34,987	.....	.....
All others	15,432	600	15,799
Totals, bushels	3,551,147	30,330	394,681
Shipments to Hamburg and other German ports since January 1:	.....	.....	.....
Hamburg	14,610,294	.....	653,996
Other German ports	1,629,794	23,588	38,384
Totals	16,240,088	677,584	357,651

**Cereal Exports by Ports.**

**Bradstreet's.**

From	Flour, bbls.	Wheat, bu.	Indian corn, bu.
	This week.	Last week.	This week.
New York	115,682	78,131	949,729
Philadelphia	12,815	52,300	656,173
Baltimore	67,041	41,060	76,179
Boston	17,269	24,940	6,023
Newport News	.....	50,225	129,830
Norfolk	13,224	.....	229,020
Mobile	360	810	20,800
Portland, Me.	.....	.....	1,000
New Orleans	.....	15,000	120,808
Galveston	16,842	5,088	346,717
San Francisco	5,741	18,332	668
Portland, Ore.	32,619	22,500	17,142
Tacoma	28,802	.....	38,571
Seattle	28,549	11,000	.....
Montreal	11,133	13,230	.....
Quebec	2,913	6,247	.....
Totals	352,990	338,863	5,282,123

**Duluth Opinion on Wheat Movement.**

The Commercial Record, Duluth, gives the following opinions on the wheat movement: George Spencer, of Spencer, Moore & Co., says: "The heavy Northwestern wheat movement is over. We will have fair to good receipts for the balance of the fall months, but from this time on the attention of the interior elevator man will be directed toward utilizing the available rolling stock in moving barley, oats and flax. To a certain extent this will be forced on him as the latter grains are relatively high and farmers will market much more freely of them than of wheat."

On the same subject C. A. Magnuson, of the Northwestern Elevator company, says: "Farmers' granaries in the Northwest are enlarged beyond all idea this year, and our information is that the wheat price is not satisfactory and unless forced by financial necessities farmers will not sell at within 8 to 12c of this price, but will store in their own granaries."

"Furthermore, I hardly agree with some of the higher estimates of the Northwestern crop, and would be more inclined to accept 175,000,000 bu. as about the right figure."

M. L. KARRICK.

C. E. GRAY.

H. S. WILLIAMS.

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MINNEAPOLIS AND DULUTH.

**Visible Supply of Grain.**

In Store at—	Week Ending Oct. 4.		Week Ending Sept. 27.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	752,000	10,000	928,000	8,000
Boston	641,000	11,000	598,000	7,000
Buffalo	822,000	282,000	972,000	318,000
Chicago	5,223,000	1,609,000	4,461,000	1,593,000
Detroit	450,000	12,000	473,000	7,000
Duluth	1,464,000	1,000	1,483,000	1,000
Ft. William, Ont.	996,000		965,000	
Galveston	795,000		513,000	
Indianapolis	508,000	41,000	547,000	35,000
Kansas City	1,233,000	1,000	1,115,000	8,000
Milwaukee	81,000	7,000	62,000	6,000
Minneapolis	1,391,000	2,000	1,206,000	2,000
Montreal	117,000	26,000	74,000	26,000
New Orleans	418,000		830,000	
New York	1,221,000	131,000	1,219,000	29,000
do. afloat	116,000			
Peoria	752,000	63,000	730,000	65,000
Philadelphia	533,000	1,000	626,000	1,000
Pert Arthur, Ont.	120,000		135,000	
St. Louis	4,122,000	12,000	4,199,000	11,000
do. afloat	33,000			
Toledo	1,136,000	139,000	1,095,000	140,000
Toronto	21,000		24,000	
On Canals	683,000	92,000	550,000	83,000
On Lakes	1,793,000	635,000	2,037,000	708,000
On Mississippi River	203,000			
<b>Total</b>	<b>25,624,000</b>	<b>3,075,000</b>	<b>24,842,000</b>	<b>3,048,000</b>
Last year	37,474,000	14,026,000	35,304,000	13,489,000

	Oct. 4.	Last Year.
Oats	8,344,000	8,288,000
Rye	1,154,000	1,800,000
Barley	2,766,000	1,994,000

**PACIFIC NORTHWEST WHEAT CROP.**

The Commercial Review, Portland, makes the following estimate of the 1902 wheat crop, by counties, of Oregon, Washington and Idaho:

**WASHINGTON.**

County—	Bushels.
Walla Walla	3,000,000
Whitman	7,000,000
Lincoln	6,500,000
Garfield	800,000
Klickitat	660,000
Adams	2,700,000
Asotin	600,000
Columbia	600,000
Yakima	350,000
Franklin	600,000
Douglas	650,000
Spokane	1,100,000
Kitatas	300,000
Other counties	350,000
<b>Total</b>	<b>25,210,000</b>

**OREGON.**

County—	Bushel.
Marion	400,000
Clackamas	80,000
Linn	500,000
Polk	520,000
Lane	300,000
Benton	400,000
Yamhill	550,000
Washington	400,000
Wasco	725,000
Baker	280,000
Gilliam	975,000
Morrow	1,000,000
Sherman	2,750,000
Umatilla	3,500,000
Union	1,200,000
Wallowa	
Grant	230,000
Harney	
Lincoln	
Josephine	240,000
Jackson	
<b>Total</b>	<b>14,050,000</b>

**IDAHO.**

County—	Bushels.
Latah	1,600,000
Nez Perce	2,140,000
<b>Total</b>	<b>3,740,000</b>

**RECAPITULATION.**

Oregon	14,050,000
Washington	25,210,000
Idaho	3,740,000
<b>Total crop</b>	<b>43,000,000</b>
Deduct from this—	
Home consumption	6,500,000
Seed for 1903 crop	3,500,000
<b>Total</b>	<b>10,000,000</b>
Crop of 1902	43,000,000
Carried over from 1901	4,097,000
<b>Total</b>	<b>47,097,000</b>
Less	10,000,000
<b>Available for export wheat and flour</b>	<b>37,097,000</b>

Two army transports are expected to arrive from Manila this week. The Sherman will be due Oct. 8 and the Logan is expected in by Oct. 11. Gen. Fred D. Grant is on board the Logan.

The Piel Bros. Starch company has been incorporated in Indiana with \$500,000 capital stock by the Piel Bros., who recently sold their interest in the National Starch company to the Corn Products company. A plant is to be built in Indianapolis for the manufacture of starch and cereal by-products.



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## LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Sept. 27.—The wheat situation is reviewed by F. Lenders & Co. as follows:

Business since our last has been on a moderate scale, but the undertone has been steady, and the balance of prices stands slightly in favor of sellers. Trading has been principally in white sorts, but reds have not been altogether neglected, and some business has been recorded in Russian Ulkas at fairly steady prices, and it is anticipated that these strong, dry wheats will continue in good request owing to the unsatisfactory condition of so much of the native grain.

A series of articles has appeared lately in one of the leading London dailies endeavoring to show that most articles of domestic consumption, such as bread, potatoes, beef, pork, bacon, etc., are likely to rule at higher prices later, and that we shall in all probability see a dear winter. So far as bread is concerned, some of the arguments are no doubt sound enough, but the writer seems to overlook the fact that although the English crop may be small and a good deal of it unfit for milling, conditions are very different now from what they were in the eighties, and that railway extension in America, and rapid steamboat communication have brought the wheat fields of North America to the position almost of an adjoining county to our own wheat-producing districts, so that the deficiency in home supplies can be made up by the surplus of foreign countries without the rapid advance in prices to which we were used a couple of decades ago.

As regards the other articles mentioned there is no doubt that potatoes have suffered considerably, and large quantities

will only be fit for the cattle trough. Beef and bacon are selling in the towns now at much higher prices and there is every indication that these will continue unless our ports are opened to Argentine cattle or prices of American (which have no doubt risen to such a high level owing to the shortage in American maize last year), have been reduced once more to a reasonable level with plentiful supplies of cheap feed. Under any circumstances it seems abundantly evident that during the coming winter bread will not have to face the competition of plentiful supplies and low prices of potatoes, beef and bacon, and so far as actual consumption of wheat is concerned we think a large and a steady trade can be relied upon. While supplies keep so plentiful, however, there seems little encouragement to look for a higher level of values although the balance of sentiment seems to be in favor of a move in that direction.

America continues to show narrow fluctuations, and no doubt the stringency in the money market tends to hold any decided "bull" movement in check. It is generally supposed, however, that this difficulty is of only a temporary character caused by the movement of the new crops and will shortly be removed.

As regards the new crops of the southern hemisphere, we have no fresh news from Australia, and are not in a position to judge the effect of the late rains. Prospects, however, appear bright in India, confirmation being lent thereto by the satisfactory decrease in the number of people on relief works, and our latest information from the Argentine is to the effect that wheat prospects are everything that can be desired.

### The Milwaukee Common Stock Increased.

The stockholders of the Chicago, Milwaukee & St. Paul railroad, at an adjourned meeting held in Milwaukee Saturday, voted to increase the common stock of the road \$25,000,000.

amounting to over \$28,000,000, will give to the corporation an amount of capital that will enable it at any moment to seize on and turn to its own use smaller lines that will aid it to reach the Pacific ocean, or, if necessary, permit it to build and own outright a through line to the coast. The present capital stock of the company is \$87,600,900, of which \$40,454,900 is preferred stock, and \$47,146,000 common.



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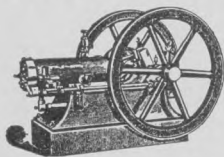
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