

COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, NOVEMBER 15, 1902

No. 20.

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

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

DIRECTORS.

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 C. L. HUTCHINSON,
 J. HARLEY BRADLEY,
 MARVIN HUGHITT,
 WILLIAM A. FULLER,
 ALBERT A. SPRAGUE,
 MARTIN A. RYERSON,
 H. N. HIGINBOTHAM,
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THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,
 AND TRUST DEPARTMENTS.

The Rookery,

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY,

313 Nicollet Avenue, MINNEAPOLIS.

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

This Company allows interest on
 Deposits as follows:

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

DIRECTORS.

J. E. BELL, F. G. WINSTON,
 F. M. PRINCE, M. B. KOON,
 L. R. BROOKS, W. R. CRAY,
 F. A. CHAMBERLAIN, ARTHUR M. KEITH,
 GEORGE HUNN, S. S. CARGILL,
 L. S. GILLETTE, H. L. MOORE,
 E. P. WELLES, W. A. DURST,
 E. A. MERRILL, J. M. MARTIN.

BROWN, H. MAC NAMEE



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ESTABLISHED 1884.

GRAIN, PROVISIONS,
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Chamber of Commerce, MINNEAPOLIS.

Members Chicago Board of Trade and
 Minneapolis Chamber of Commerce.

THE National City Bank,

OF NEW YORK.

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

We Solicit Your Account.

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 NEW YORK STOCK EXCHANGE.
 NEW YORK COFFEE EXCHANGE.
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Successors to Norton & Worthington.

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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. C. 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.

Not long since we quoted "Treasury Preferred" stock in the

Silver Tip Gold Mining Co.

whose properties are located in the famous MT BAKER MINING DISTRICT, Whatcom County, Washington, at Ten Cents per share. We again take pleasure in announcing that we have been authorized to sell 50,000 shares at the low price of 25 cents per share. Those who bought at 10 cents have made 150 per cent on their investment, those who buy now will do equally as well. A recent test of the ore made by the Tacoma Smelter Co. gave \$32.74 in gold, silver and copper, and there is now exposed ready for shipping more than 5,000 tons of similar ore, with a railroad building to within 1,600 feet of the mine.

If you want anything better than this, don't write; but if you think this might be good enough, write for Illustrated Prospectus.

CASE INVESTMENT CO., Fiscal Agents,
Bernice Bldg. Tacoma, Wash.

Seattle For gilt edge investments in Seattle or information about the busiest, most rapidly growing city in the world, write to

MOORE INVESTMENT CO.,
SEATTLE, WASH.



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In view of present successful bank robberies throughout the country, the question of efficient protection has become a serious one with bankers. It has been proven, time and time again, that vaults and safes are no longer impregnable against the modern burglar, unless protected by a good electric system, and the safest, surest and **ONLY** guaranteed system in use today is our

AUTOMATIC ELECTRIC VAULT AND SAFE PROTECTION SYSTEM

This system is not only the safest and best, but the cheapest—costing but 25 per cent of other systems not guaranteed. No bank, however small, can afford to run the risk of being burglarized, when the system is within their reach. It is simple, compact, easily cared for, and we give you a positive written guarantee that it cannot be defeated. That shows our faith in it. Let us tell you more about it? Write for booklet.

AMERICAN BANK PROTECTION CO.
MINNEAPOLIS, MINN.

STATEMENT OF THE CONDITION
OF THE
COMMERCIAL NATIONAL BANK
OF CHICAGO

AT THE CLOSE OF BUSINESS
MONDAY, SEPTEMBER 15, 1902

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

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

THE CHASE NATIONAL BANK
Of the City of New York

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

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

Designated Depository of the United States, the State of New York, and the City of New York. Transacts a General Banking Business.
Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

Illinois Trust and Savings Bank



La Salle St. and Jackson Boulevard
CHICAGO

Capital and Surplus, \$9,500,000.00

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

TRUST DEPARTMENT

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

ILLINOIS TRUST SAFETY DEPOSIT CO.
SAFETY DEPOSIT VAULTS

CANADIAN BANK OF COMMERCE.
Head Office, TORONTO.

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

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

Seattle Branch, D. A. CAMERON, Manager.

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Federal Reserve Bank of St. Louis

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not only to owners but to possible purchasers and investors, and to banks and capitalists from whom loans are solicited.

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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't'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'WICKEN, 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.

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CHICAGO

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

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

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

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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.

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MERCHANTS NATIONAL BANK.

First National Bank,
PORTLAND, ORE.

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.

Leading Investment Firms in South Dakota and Minnesota.

R. O. RICHARDS, Pres. C. N. MCILVAINE, Sec.
J. L. SANKEY, Treas.

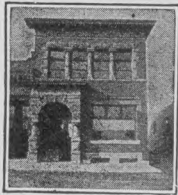
Richards Trust Company

Capital and Surplus, \$100,000.

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Western Mortgages and Lands a Specialty.



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300 Improved Farms for Sale

in Cass Co., N. D., ranging from \$20 to \$30 an acre. Write for list.

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MINN.

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GREENE, IOWA.

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(Established 1894)

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MORTGAGES NEGOTIATED IN STEELE AND ADJOINING COUNTIES.

Correspondence Solicited. References: First National Bank.

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BLOOM & MARTIN

Watertown, South Dakota.

Real Estates, Loans and Investments.
Special attention to investments for non-residents. Correspondence requested.

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

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.

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LAWYER,

Webster, - South Dakota.

Real Estate, Loans and Investments.

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

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SOUTH DAKOTA.

Olsen, Guter, Healy Company,

[INCORPORATED.]

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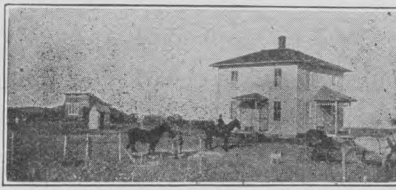
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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



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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.

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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.

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COUNTY JUDGE.

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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.

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

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We Assume all Mortgages before Assigning Them.

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

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HURON, SOUTH DAKOTA.

C. E. CHILDS,
President.

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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.

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SOUTH DAKOTA.

E. STANLEY HAMMOND

INVESTMENT BROKER,

Real Estate, Loans and Investments.

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ALBERT LEA, MINN.

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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.

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(INCORPORATED)

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

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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.

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H. L. SHIRLEY,

Breckenridge, Wilkin Co., Minnesota.

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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.

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Cor. 6th and Jackson Sts.,

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

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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.

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.

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.

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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.

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.

(Established 1888.)

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Lawyers and Investment Bankers. First Mortgage Real Estate Loans Negotiated in the Red River Valley. Interest collected and remitted at par. Land bought and sold. Large tracts offered for conservative Investors. Correspondence solicited.

Minneapolis, Minn.

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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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MILEAGE TICKETS
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NEW YORK
CENTRAL
LEASED AND OPERATED
LINES AND ON SEVERAL
CONNECTING LINES,
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(CONDENSED)

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Cash, and Due from Banks.. 2,723,206.17
\$9,719,779.15

LIABILITIES

Capital..... \$1,000,000.00
Surplus and Profits..... 505,445.89
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Deposits..... 8,065,683.26
\$9,719,779.15

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Coke as a Fuel.

How many people realize that there is made in the United States 22,000,000 tons of coke annually, or that this production will be increased by half by ovens and retorts now under way? Or that 84 per cent of coke now made is used in the manufacture of pig iron in this country? These figures are astonishing. Still more astonishing is the fact that the increase of pig iron production now under way in furnaces being erected or decided upon, is 5,500,000 tons per annum.

The United States is now making iron at the rate of about 18,000,000 tons a year. What an enormous amount the additional capacity will give. It is hard to realize that this additional amount now under way is equivalent to half the total production of either Germany or Great Britain. The iron ore output from Lake Superior this year will be 26,000,000 tons—from Minnesota alone 14,000,000—and this is making today about 85 per cent of the iron smelted in the United States. It is making practically all the steel of the country. Lake mining managers are now computing the estimates for next year and put the production of Lake Superior at from 28 to 30 million tons. Germany produces about 17 million tons, Great Britain about 14 million. Other nations are too far below to be interesting in the comparison.

The increase of coke production is so much greater than the increase of requirements of coke for smelting that a remarkable development of coke for domestic fuel is assured. If the new fuel stands the test expected a still greater, almost an unlimited field, will be opened for bituminous or lignite coke as a substitute for anthracite in domestic use, and we may expect to see coke ovens and retorts erected on a scale never before dreamed of. This will cheapen and multiply the chemical by-products, such as tar and ammoniacal compounds, to the great advantage of the people.

Figures such as these and their deductions are, once in a while, interesting reading.

The New South.

The "New South" is proving a worthy competitor of the "Great West;" as the bankers of the United States have had opportunity to learn this week. The Southern spirit no longer lacks energy, initiative and friendly feeling for capital.

There has never been any question about the great resources of the South. The only question has been about the disposition of the southern people to welcome and safeguard the interests of outside labor and capital that might go there to seek employment.

Happily for the South, its disposition has lately become unmistakably friendly to an invasion from the North and East of both capital and labor. It is now doing everything it can to secure the investment of capital in its industries, and to induce white labor to find happy homes and chances for large return, by immigrating to its still thinly populated and undeveloped territory.

Considering the terrible losses of the Civil war, the rise of the New South from the ruins of the Old South and direct poverty, has been almost unprecedented in history. From 1880 to 1900 the value of

southern farms has risen from \$2,290,364,321 to \$3,951,631,632, and the value of farm products from \$660,131,452 to \$1,271,654,273.

Satisfactory as the progress in agriculture has been, the advance in manufacturing has been far greater proportionately. In 1880 the value of the South's agricultural products was \$200,000,000 in excess of the value of its manufactured products. By 1900 the positions were reversed, and manufactures led by \$190,000,000, and if mining interests be included the difference would be nearly \$300,000,000.

In 1880 the South had \$257,244,561 invested in manufacturing. By 1900 this had increased to \$1,153,202,368, or a gain of \$895,757,804, or 348 per cent, whereas for the same period the capital invested in manufacturing in the whole country increased from \$2,790,272,606 to \$9,831,486,500, equal to a gain of 252 per cent. The value of the products of Southern factories advanced from \$457,454,777 in 1880 to \$1,463,643,177 in 1900, a gain of \$1,006,188,400, or 222 per cent, whereas during the same period the value of the products of manufactures for the whole country increased only 142 per cent. The number of factory hands increased from 305,467 in 1880 to 785,419 in 1900.

In 1880 the South had \$21,976,000 invested in cotton manufacturing, with 180 cotton mills having 667,854 spindles and 14,300 looms. In 1900 this industry had a capital of \$112,837,050, and since the taking of the census report in 1900 cotton-mill building has made such great progress that the last annual report of Mr. Henry G. Hester, secretary of the New Orleans Cotton Exchange, showed that in September, 1902, the South had 716 mills with a total of 7,512,000 spindles. This would represent a capital of nearly \$175,000,000.

There is printed in this issue a paper read before the meeting of the American Bankers' Association by Joseph G. Brown, of Raleigh, N. C., on "The New South." It is well worth reading because of the refined setting that is accorded the subject and the suggestive features touching development that are clearly brought out.

Conservatism that is Healthful.

A good many people become uneasy over a conservative business suggestion. They make it the equivalent of pessimistic interpretation, which is a very different thing.

Whenever a people indulge in excessive expenditure and speculative excesses it happens at some point that penalty must be paid for the extravagance. Again, under the financial system which the American people work there must be every now and then a settlement period. We are passing through one of these periods in the stock market.

But this is not the end of all things, as some are reasoning with undue haste. We have the crops as a support and on the whole business is good. It is important, however, to keep to the conservative side of transactions. Stock investment is one thing, stock plunging is another thing. It will be helpful if the latter can be eliminated from the daily record.

It may be true that the demand for iron has passed a maximum for the present, but other things

being equal this does not mean that iron will go out of use. It is probably true that demand for structural iron is lessening, but building is not at an end. It is true that the country owes a balance to Europe and it must be paid, but this result will be realized in part by shipping corn.

The individual who is conservative in the sense of keeping business matters on a sound basis will endure in the time of stringency when the careless individual will yield to the pressure. It is the same with a nation. If the United States will drop the excesses of investment all will be well for a long time to come. Mr. Ridgeley, comptroller of the currency, suggested at New Orleans this week that railroad securities of the better class are in little danger. Any weakness in the situation is confined almost wholly to over-capitalization of properties that are without much merit at the best, and in speculative manipulation that is based on wire-pulling instead of on business principles. This unfavorable feature is fast being eliminated through liquidation. There is, therefore, a great deal to encourage in the situation.

Practical Suggestions by Mr. Dawes.

Progressive conservatism was embodied in the address of Hon. Charles G. Dawes at New Orleans this week. Not as an obstructionist to the cause of currency and banking reform, as many persons holding Mr. Dawes' financial views have been, but as a very efficient helper, by reason of the practicability of his conservative and businesslike suggestions, did Mr. Dawes show himself to be at New Orleans.

Mr. Dawes described the problem of reform in a nutshell when he said: "To find what is the most practicable reform at this time, not simply what is best theoretically, should be our purpose as business men. Let us take one step, or we may not take any."

THE COMMERCIAL WEST has more radical opinions than Mr. Dawes regarding what is "best theoretically" in the way of currency and banking reform. We believe that the general reforms contemplated in the Fowler bill approximate closely to what ought to be accomplished, and what in time will probably be accomplished, admitting that there are weaknesses in some propositions of the bill, however.

But regarding "the most practicable reform at this time," Mr. Dawes expresses an opinion which is exactly the opinion of all currency reformers who do not let their zeal and conviction as to what is best theoretically warp their common sense as to the best way to deal, not with a theory, but with an actual condition as regards public sentiment.

The recent conventions of western bankers indicated intense opposition to branch banking. They showed that so long as branch banking is made a leading feature of the propaganda of reform, every other feature will have to wait indefinitely for accomplishment. It therefore would seem as if the advocates of branch banking should be willing, for the present at least, to sacrifice this feature of the program in the interest of the other features that advocacy of branch banking handicaps.

Between branch banking and the group system of associating banks, there is no vital difference in principle or practice. Natural evolution in the relation-

ships between banks is causing constant extensions of group systems of banks. This is especially true in the very states, like Kansas, where the feeling is strongest against branch banks. If currency reformers will omit branch banking from their program, they will probably assist, as they now probably retard, the natural evolution that is slowly working out this problem.

At recent western conventions Mr. Eckels and Mr. Dawes have both spoken on assets currency, and their respective speeches have been referred to in the newspapers as if they were parts of debates, Mr. Eckels talking affirmatively for assets currency, and Mr. Dawes taking the negative of the question. Yet analysis of the views of these two ex-controllers of the currency, as expressed in their recent speeches, show that their views are not in opposition, but run exactly together, at least as regards the first stage in financial reform.

Mr. Eckels, while he believes heartily and radically in an assets currency, of which he was one of the first expounders at the American Bankers' convention which recommended the famous Baltimore plan in 1894, nevertheless but recently he has expressed himself in favor of changes by "evolution, not revolution," and has suggested emergency circulation, and a conservative bill like the Lovering bill, as the first desirable step.

This is exactly what Mr. Dawes, who has been generally considered an intense opponent of assets currency, expressed himself in favor of at New Orleans when he said: "Let us ask at this time simply for an emergency circulation which will supply the needed elasticity in our currency to assist us in the crop moving period and in times of panic."

The Monetary Commission's executive committee has earnestly advocated this same first step, and it embodied the same in the Lovering bill, which failed of passage only because of the show of discord about it amongst bankers. But now that bankers of both the conservative and radical schools of financial reform, as represented respectively by Mr. Dawes and Mr. Eckels, are agreed on at least this first step, the existence of such harmony should be emphasized, for it ought to mean an immediate end to the do-nothing attitude of Congress regarding legislation the business interests of the country urgently demand.

"Emergency Circulation."

"Emergency circulation" is likely to be henceforth known as the "New Orleans idea," for the New Orleans convention this week was the first convention of the American Bankers' Association, at which this idea was given the great prominence that its practicability should long ago have assured for it.

Though the attention of the American banking world has this week for the first time been focussed on "emergency circulation" as the most immediate and proper step to be taken in the direction of currency reform, yet there is nothing new, novel or original about such a step.

The idea was suggested by the successful issuance of certificates by the New York Clearing House during the panics of recent years. These certificates

were based on the pooled assets of the banks in the clearing house, and were therefore an assets currency. They tided the banks of New York over periods of great emergency, and saved enormous loss to the business interests of the United States.

The only objection THE COMMERCIAL WEST has to "emergency circulation," for which a definite plan was ably presented by Hon. C. A. Pugsley, of New York, at the New Orleans convention, is in the unfortunate and misleading name, "emergency circulation."

Mr. Pugsley said that the uses of "emergency circulation" would be not only to relieve the distress which attends a great panic, but that results from a demand for additional circulation in the moving of the crops and the undue contraction of the currency resulting from the accumulations from customs deposited in the United States Treasury. He also said that the requisite for such circulation should be quality rather than quantity.

But such a circulation to have safe quality, and to be freely available for the uses Mr. Pugsley specifies, should be freed from all association with such an awkward term as "emergency." When a bank is confronted with an emergency, such emergency is the last fact it cares to advertise to the world. There would be the fear that by issuing such "emergency circulation," the emergency would be advertised, and the crisis precipitated.

Given an elastic and safe currency, and emergencies would be prevented or at least self limited. The plan which Mr. Pugsley proposed at New Orleans would be a very important, probably the only practicable, first step toward such an elastic and safe currency. It is a plan which would command the support of both the conservatives and radicals amongst the currency reformers, provided that they considered the plan on its merits, and not the name of the plan. It is a plan that would tend to neutralize further contraction in notes issues based on government bonds; at the same time it is not a plan which would inflate the currency by injecting into it a new medium of circulation faster than there was shrinkage in some other medium.

A Warning from Mr. Herrick.

The warning that was sounded by Mr. Vanderlip in his recent address at Wilmington, regarding the dangers to our present prosperity, has been followed by impressive notes of warning from several of the leading speakers at the New Orleans convention this week.

For instance the retiring president of the American Bankers' Association, Myron T. Herrick, made the following significant utterance:

"While we boast of an increase of \$4,000,000,000 in bank deposits throughout the country in the four years last past, we are not unmindful of the fact that during that period the banks have shown no increase in the amount of real tangible money such as gold, silver and legal tenders. The loans have kept pace with this abnormal growth in deposits. During this period also we have become indebted in the way of temporary loans abroad amounting probably to \$200,000,000 or more. Does this not show an undue ex-

pansion in bank credits, and an overloading of the money market with debt?"

Mr. Herrick intimates that speculation needs the check of stiff interest rates and that "no safe expansion of the most flexible circulating medium could ever match the desires of borrowers, in the years of spectacular money making and boundless hopes."

Mr. Herrick is undeniably correct in his affirmation that present conditions need high interest rates as protection against danger. The banks of the country may not be making themselves popular with the various speculative elements by charging high rates for interest; nevertheless in so doing they are but safeguarding the interests of the business community.

No proper measure of currency and banking reform would, as Mr. Herrick says, permit expansion of the circulating medium to match the growing desires of speculative borrowers. Between inflation of the currency and elasticity, there is a big difference. The last "currency reform" act (March 1900) was a measure of inflation pure and simple. It caused almost an immediate increase in note issues, abnormally cheap rates for money, and extravagant speculation in Wall Street.

The next measure of currency reform must take into consideration the fact that elasticity, as in the case of a rubber band, implies contraction as well as expansion. It takes effort to make a rubber band expand. But no effort can make a rubber band contract unless there has previously been a forced expansion. But when there has been this forced expansion, contraction is only a natural consequence.

In countries which have an elastic currency, rates of interest are fairly equable throughout the year. But in this country abnormally high rates and abnormally low rates, both detrimental to business, follow each other alternately, each acting as belated checks, on the mischief caused by the other.

The Increasing Use of Aluminum.

Aluminum has for the last two or three years been used for electrical conductors, as well as for a variety of purposes for which light but strong material is required, in such continually increasing amounts, and with such successful results, as to indicate that in the future it will hold a place among the metals second only to iron.

As a desirable substitute for copper as a conductor of electricity, aluminum now seems to be quite beyond the trial stage. For transmitting power long distances not copper but aluminum is now the metal generally chosen by the engineers of such great undertakings. For street railway feeders and for telephone and telegraph lines aluminum is also coming into use rapidly as a substitute for copper.

The reason why aluminum is supplanting copper, notwithstanding the conductivity of copper is about 97 as against 61 for aluminum, and the tensile strength of copper also is greater, is because taking weight and cost into consideration, aluminum is considered more economical and efficient.

of aluminum. The weight per mile of aluminum wire is 47.77 per cent of the same length of copper of the same conductivity. To obtain such equal conductivity, the cross section of aluminum wire has to be greater than that of copper wire. But this greater cross section just about neutralizes the greater tensile strength per square inch of copper, so that it takes about the same actual load to break either kind of wire. And a lesser number of poles is required for the aluminum than for the copper wire.

The question of price of aluminum or copper wire is practically a question, not of price per pound, but price per mile of any given length. As the weight per mile of aluminum is a little less than one-half the weight per mile of copper of the same conductivity, it pays to use aluminum even if the price per pound is double the price per pound of copper.

In producing aluminum the chief cost is the power cost. Practically all of the raw aluminum consumed in the country at the present time is produced by the cheap power of Niagara Falls. Thus the increasing transmission of cheap water power by means of aluminum wire may in the future, make aluminum even cheaper than it is now.

The artificially high prices at which the Amalgamated Copper Company so long maintained copper, despite the increasing glut in the copper supply, gave great incentive to experimentation with aluminum. And now that aluminum has so successfully proved its efficiency and economy, its increasing use is not likely to be greatly interfered with by cheaper prices for copper.

COMMERCIAL WEST POLITICS.

The Chicago Board of Trade has so frequently been abused by politicians, that naturally it is a source of gratification to its members that in the recent local elections, the power of their institution was asserted in a manner that has been an eye opener to politicians. The election of Thomas E. Barrett as sheriff of Cook county, by the largest plurality that any candidate secured in the county, the fact that he is the only Democrat on the county ticket who was elected, and that he is the first Democrat to be elected to this office in twenty-four years, has been a source of astonishment to many persons who in the past had an idea that it was good politics to "slap" at the Chicago Board of Trade.

* * *

There probably never will come again from any one high in politics, such a slander as that which once came from Governor Tanner, who on being censured by one of the Chicago newspapers for his interference on behalf of the bucket shops that the Board of Trade was fighting, said: "The Chicago Board of Trade is itself the greatest gambling institution in the world, Monte Carlo not excepted."

* * *

Since the election of Mr. Barrett sheriff, the following interesting tribute to the political importance of the Chicago Board of Trade has been given by Mayor Harrison, of Chicago: "The Chicago Board of Trade, with its array of influential members, and the hundreds of clerks employed in the grain business, is a powerful friend and a formidable enemy. Board of Trade men are good mixers, and know how to get their views impressed on other people. If I were again a candidate for office, I do not know of any institution I would more prefer to have the moral support of than of the Board of Trade."

* * *

Mr. Barrett's opponent was a professional politician, Mr. Healy, who, till his defeat by Mr. Barrett, had been in the continuous enjoyment of various political sinecures for nearly thirty years. During this local campaign, James Hamilton Lewis, formerly of Seattle, one of the principal speakers for

the Democratic candidates, facetiously remarked that it would go broke." Mr. Healy boasted of the largest personal ac-
"certainly go hard with Healy if Cook county should ever
quaintanceship amongst voters of any politician in Chicago. It was a rather curious coincidence that as this Mr. Healy was the only Republican on the Cook county ticket who was beaten, so in Denver, Colo., there was also a Healy running for sheriff who was the only Democrat on his ticket who failed of election.

* * *

At the New Orleans convention this week was one congressman with whom it was a paramount question whether or not he could still call himself congressman. This was the Hon. C. A. Pugsley, of New York, who delivered the able address on emergency circulation. Mr. Pugsley said at New Orleans this week: "I am inclined to think I have been beaten for Congress by about 400 votes, but the result will only be definitely known after the close of the official count. My district was recently gerrymandered, and my former majority taken away from me. I did not really care to go back to Congress, but accepted the nomination because the party in my district insisted on it. My opponent, who has probably defeated me, is a business man of very high standing, Mr. Otis, president of the Otis Elevator Co."

* * *

Mr. Pugsley is a banker of Peekskill, New York. Notwithstanding he is a Democrat, his views had great weight with the majority of the House Committee on Coinage, Weights and Measures. Mr. Pugsley made some very humorous reference in his speech at New Orleans to emergency circulation as being something a candidate for political office needs during his campaign and after. If Mr. Pugsley has been defeated for re-election to Congress, it is a severe blow to the Democratic party, for no Democrat in Congress was more popular with the business interests of the country than Mr. Pugsley. It is also a blow to the cause of currency reform, of which Mr. Pugsley is a very strong and able advocate.

* * *

The Hon. Charles N. Fowler, author of the currency bill which bears his name, and also one of the speakers at New Orleans this week, was a successful candidate for re-election to Congress from the Fifth New Jersey district, after one of the hardest fights any man ever had. His majority was about 1,400. Among those who spoke against him were ex-President Grover Cleveland; Wheeler H. Peckham, who was appointed to the Supreme Court of the United States by Grover Cleveland, but not confirmed by the Senate; L. L. Griggs, chairman of the Democratic National Committee; G. N. Sheppard, recently candidate for mayor of New York; and David B. Hill, "a Democrat."

* * *

Possibly some of the western bankers who have been passing bitter resolutions against the Fowler bill, think of Mr. Fowler, as one from whose head, horns as well as banks branch forth. But personally there is no more charming man in Congress than Mr. Fowler. He is a man of great ability, and what is more, has the courage of his convictions.

—THE POLITICIAN.

OBSERVATIONS.

Booker T. Washington tells an interesting story of how a colored man by the name of Uncle Jeb, had a pig which he took to market and sold for \$10. The pig strayed back to its original owner who took it back to market again, selling it to another person for \$10. The pig again escaped from its purchaser and again was taken back to market and sold by Uncle Jeb for \$10. The pig was once again making his escape to Uncle Jeb, when the three persons who had successively bought it, happened all at the same time to meet it on its homeward journey. An animated argument ensued as to who was the owner of the pig. It was finally decided to refer the question to Uncle Jeb, from whom all three persons claimed they had bought it.

"Did I not buy it?" asked the first one. "Did I not buy it?" asked the second one. "Did I not buy it?" asked the third one. And to each of them Uncle Jeb replied, "Yes."

"Gentlemen," said Uncle Jeb, "Dat is a question to be decided on amongst yo'selves."

* * *

In like manner the bankers of the United States have for years been trying to decide amongst themselves problems of currency and banking reform which Congress, on which should devolve the responsibility of finding legislative solution, refuses to try to solve till the bankers first solve it. The convention of bankers at New Orleans this week has resulted in at least a preliminary solution of these problems. It has shown that there is concord over at least certain elementary things to be done. Our financial doctors have at least agreed that the patient ought to have at hand a remedy for an "emergency;" and that some of that abnormal avoirdupois represented in the treasury surplus ought somehow to be transmuted into good blood circulation for the vitals of business. Now that the doctors on whose advice Congress is waiting, have agreed on something, it is up to Congress to do something and do so quickly.

* * *

The American bankers could not have selected a more interesting place for a convention than New Orleans. In New Orleans the old and the new come into closer touch than perhaps anywhere else in the United States. New Orleans has plenty of interesting history from the days of the Spanish and French occupation down to the military occupation by General Butler. It was the spirit of speculation that created the great land scheme of John Law and caused the settlement of New Orleans back early in the eighteenth century. It is the spirit of conservative commercial and industrial energy that makes New Orleans today the financial center and metropolis of the New South. It is interesting to walk from the quaint old French streets in New Orleans to the levee where ships are loading cotton, sugar, molasses and grain to every part of the world; to walk from the old slave market where only thirty years ago human flesh was being bought and sold, to the Cotton Exchange which is the greatest market in the world for one of the world's greatest staples. The exports of merchandise from New Orleans were \$152,776,599 in 1901; as against \$90,442,019 in 1880. Figures like these show that New Orleans is a wide awake city, and is fully taking advantage of the development of the New South. New Orleans is making every effort to induce investment by outside capital. All factories in New Orleans are exempt from taxation until 1910.

—JACKSON.

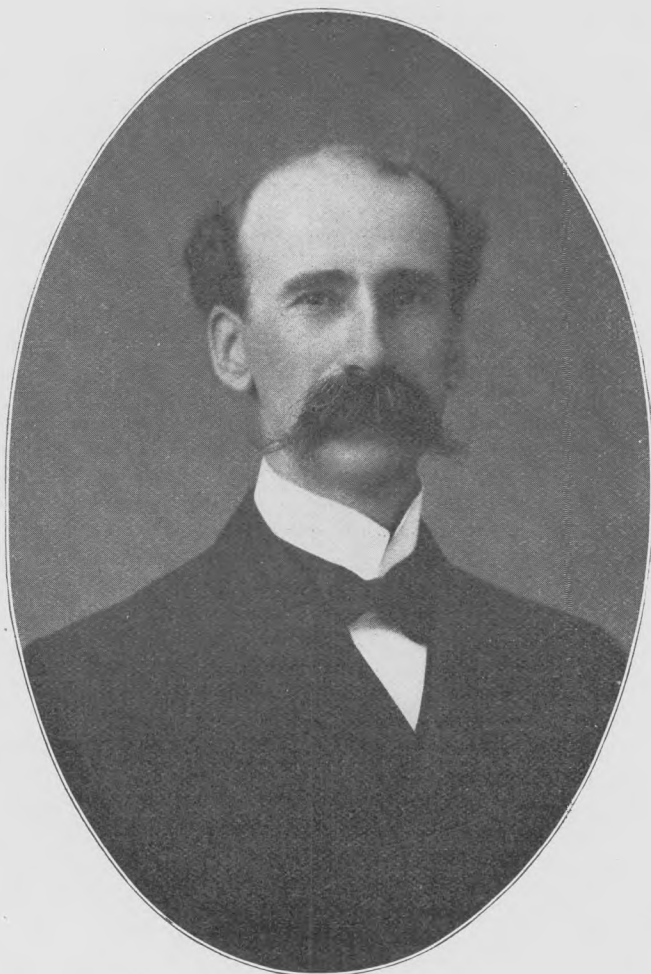
Mr. Harlan's Campaign Statements.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 11.—A representative of THE COMMERCIAL WEST called upon Mr. John Maynard Harlan in reference to the reports in newspapers during the recent campaign that placed Mr. Harlan in the position of attacking the Chicago Board of Trade and was assured by Mr. Harlan that never, directly or indirectly, did he say anything that in any way would reflect upon that body. Mr. Harlan, it will be remembered, advocated the election of D. D. Healy for sheriff instead of Thomas E. Barrett, who is a member of the Chicago Board of Trade.

Mr. Harlan explains that his advocacy of Mr. Healy was based altogether on the score of what he believed to be the greater fitness of Mr. Healy for the place. He adds that fearing, in view of the strong personal following Mr. Barrett enjoyed among the members of the Board of Trade, his opposition to Mr. Barrett as a candidate for sheriff might be misconstrued for political reasons as an attack on the Board of Trade itself, he went out of his way in his speeches on the stump to praise the Board of Trade as an institution. He said that it, the Board of Trade, had been a powerful factor in building up the prosperity of Chicago and the west, and was an organization that forbade any but honest and reputable business transactions, and punished promptly and vigorously any infraction of its rules. That Mr. Harlan's views on the Board of Trade failed to be reported in the newspapers is to be explained by the fact that they possessed no "news value" for the reason that it seemed gratuitous for Mr. Harlan or for anyone else to commend and approve the Board of Trade.

However, this failure to report Mr. Harlan's utterances gave opportunity for political strategists to attempt to put him in the attitude of attacking the Board of Trade, when the contrary was the truth. Mr. Harlan's many personal friends on the Board of Trade have all along been constant in their belief that an attempt was being made by Mr. Harlan's political enemies to put him in a false light in regard to the Board.



CALDWELL HARDY, OF NORFOLK, VA.
ELECTED PRESIDENT AT NEW ORLEANS OF THE AMERICAN BANKERS' ASSOCIATION.



CHARLES G. DAWES, OF CHICAGO.
WHO FAVORS A "FIRST STEP" IN CURRENCY LEGISLATION.



GEO. F. ORDE,
CASHIER NORTHERN TRUST COMPANY, CHICAGO. TREASURER-ELECT
AMERICAN BANKERS' ASSOCIATION.

FINANCIAL, MONEY AND STOCKS

A GREAT BUSINESS LOSS.

It has fallen to the lot of the Northwestern National Bank of Minneapolis to lose by death seven directors in four years, L. R. Brooks, who died this week being the seventh prominent business man of Minneapolis to be called by death out of the advisory support of that institution within the period named.

Of the seven the deaths occurred in order as follows: George A. Pillsbury, Anthony Kelly, C. A. Pillsbury, Wil-

liam S. Benton, William Donaldson, Frank H. Peavey and L. R. Brooks.

When these names are placed together it is made plain that Minneapolis has lost much in these men. In each instance there was left large properties with each man beginning life at the bottom of the ladder. Each built for himself a business reputation that was untarnished. It will remain one of the pleasant facts of its history that the Northwestern bank had practically at one time such a list of names on its directory.

WORK OF AMERICAN BANK CLERKS.

(Special Telegram to The Commercial West.)

New Orleans, Nov. 13.—One of the most important reports given out at the American Bankers' Convention this week is the report of Secretary A. O. Kittredge, of the American Institute of Bank Clerks. The report shows that this organization for the education of bank clerks has a membership of upwards of 4,000 among its twenty-seven chapters distributed through Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Denver, Detroit, Grand Rapids, Hartford, Kansas City, Louisville, Milwaukee, Minneapolis, New York, Philadelphia, Pittsburg, Providence, Richmond, Springfield, Mass., St. Louis, St. Paul, Salt Lake City, San Francisco, Toledo and Washington.

The largest chapter in active work is located in Chicago and the second in rank is found in New York. New York has two large and active chapters, the combined membership of which is perhaps in excess of the one in Chicago. In both cities the work is being actively and energetically pushed with good results.

Enterprise of the Chicago Chapter.

Mr. Kittredge announces in his report the following plan of the Chicago chapter. The plan was suggested by Mr. F. I. Kent, of the First National Bank of Chicago:

This chapter proposes to write a book displaying the re-

sources and business methods of the United States, a book of facts and not of fancies, and one which will illustrate as far as possible the uses of currency. This book it is proposed to divide into twenty-five chapters, each chapter to be in charge of a special committee. The chairmen of the committees are all carefully picked men, each of whom has already displayed some ability to write, and so far as possible the chairmen are familiar with the subjects upon which they are to work. The whole winter is to be given to the work in order that it may be thorough, and no fixed date has been named for the publishing of the book.

The subjects in this book include agriculture, live stock, mining, lumber, manufacturing, fisheries, railroads, labor, exports and imports, banking and currency. It is proposed to have the book prefaced by an introduction written by a prominent bank man, and prior to publication to submit it for criticism and examination with reference to technical errors.

St. Louis Chapter Buys Library.

The St. Louis Chapter is making strenuous efforts in the accumulation of a library, and according to last accounts had raised nearly \$1,000 for this purpose and had already invested a considerable portion of it in books bearing upon banking topics.

DULLNESS IN THE BOND MARKET.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 13.—Speaking of the bond market, the head of one of the leading bond houses said: "I venture to state that nothing like the present dullness in bonds has been seen for many years. Business in October was stagnant and so

far in the current month it is likewise. Usually we have a good market from October to April 15, but there is little sign of it this year. The cause of this extraordinary collapse of business is the monetary situation. Chicago banks are getting 6 per cent for their money, and as a result they will not look at or buy a bond paying 3½ or 4 per cent."

Minneapolis Money Market.

The Minneapolis money situation is about the same as it was last week. The heavy borrowers were pretty well loaded up two or three weeks ago and have not been in the market very much since.

There is some demand for paper from country banks, but they find they are not able to get as good rates as two weeks ago. The country banks would be satisfied with ½ per cent less as they seem to think that the high point has been reached. Rates have declined here from 6½ to 6 per cent and the country gets paper at only 5½ per cent where before the rate was 6 per cent.

Minneapolis banks are not making renewals at less than 6 per cent now, and then only on choice, endorsed paper. It is probable that money will not be cheaper here than 6 per cent before the first of the year.

Very few terminals are in the market yet and this undoubtedly has had something to do with the easing up of the situation here. It looks as if terminals would be in soon, however, as one of the banks had an offer of \$100,000 this week. Their appearance, as is well known depends on cash wheat in May.

Watson & Co., Minneapolis, Nov. 12.—"Although the weakness with which our market closed last evening was duplicated during the first hour of the day's market, it soon became evident that buying orders of considerable size were present in different stocks. The effect of these orders was to

traders, many of whom had been bearish, to cover their short contracts. A recovery of a point or more took place and in some instances very distinct advances were recorded. There has been more buying of stocks by institutions today, than for a long time previous, and the present low range has doubtless induced a very much better class of purchasers than has been recently in evidence. All this is well as far as it goes and has had a distinctly desirable effect upon the course of prices, but we do not deduce from it any very great sense of security as to the future, because we recognize that it does not touch the real root of the evil by any means. The false attitude of our foreign exchange situation is still hanging over us and the near approach of Congress remains unsettling. Allowing for both sides of the question, however, we think it fair to be in more cheerful mood tonight over the outlook, believing that liquidation has been very extensive and in many quarters extremely thorough. The very weak elements are doubtless now eliminated, and while there are uncertain points at issue, we feel disposed to recognize that we have seen the worst of the enforced selling. Stocks may not recover materially, nor do we think they will at present, but we hardly think that the extreme nervousness and depression of the last few days will be duplicated. Wall Street will be a long time recovering from the effects of this last four weeks of uneasiness, but we are a strong and successful nation and as soon as we get our financial situation reasonably healthy our securities will advance. This will take a little time and therefore we do not urge immediate purchases of stocks, but inasmuch as no one can buy at the bottom ranges of prices, a moderate degree of accumulation of good shares at going figures might not be injudicious."

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NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Nov. 11.—The stock market during the greater part of the past week has been dull, but toward the end it turned weak and for a time carried with it panicky conditions which involved the whole list. There were numerous underlying conditions which brought such a state of affairs, among which were fears of serious labor troubles on the western lines, heavy gold exports, a bad bank statement, reports of financial troubles involving a New York trust company in connection with the financing of the United States Shipbuilding Company, a report that J. P. Morgan was seriously ill, and the inability of certain overextended speculators to respond to calls for margin or to take up bank loans resulted in a great outpouring of stocks. Yesterday's total sales ran materially above 1,000,000 shares as against 651,000 shares as the highest previous total during the week. The increased business was mainly derived from the extensive liquidation which so demoralized prices. It was not until near the close of the week that the general trade began to weigh seriously the words of warning spoken by Mr. Vanderlip and others in recent speeches, but when the exact status of the situation became apparent, the revelation carried with it something akin to a lonesome dread, to those who were still loaded up with long stock. The fact that London is not buying American shares, in fact the foreigners are heavy sellers, and also that we have such heavy obligations to meet on the other side struck terror to the heart of the most ardent bull, at least temporarily. For the present, the conditions which count most in speculation, are certainly in favor of the bear party, notwithstanding the fact that the general business conditions of the country are splendid. Talk of trade wars had a depressing effect on sentiment and fear of a collapse of the steel and iron prices intensified the feeling to such an extent many holders of United States steel shares parted with them at the best price they could get. It was even reported that Charles M. Schwab had liquidated a large part of his extensive holdings to protect his interests in other directions. This, of course, could not be confirmed, but there is good reason for believing that the report was circulated for bear purposes only. It was also stated that J. W. Gates and J. Keene had abandoned the bull side of the market and had taken up the bear cause with a vim. It was certainly true that Mr. Gates' house was among the heaviest sellers of the week.

Foreign Exchange.

There was a slight weakening in foreign exchange late in the week, which rallied prices from their lowest points, but this does not preclude the almost absolute certainty of gold shipments in the very near future. The local sterling rates have now reached a figure at which the problem of gold exports may be considered seriously without any great stretch of the imagination. How soon they will be precipitated will depend to a large extent upon the trend of financial affairs at Paris, although the export movement of cotton and grains must be taken into consideration as an element which may delay an outflow of gold from New York. Strong indications are in evidence which justify a belief that gold will be exported before the end of the year. There seems to remain only the alternative of European investment in American securities on a large scale to prevent an export movement of the precious metal, and it is very doubtful if this operation will prevail. From now on, however, we will be in a position to send gold to Europe, if necessary, with a less degree of embarrassment than we have experienced in the money market than would have been the case

three weeks ago, when predictions of imminent gold exports were made in some quarters. The situation is so delicately balanced between New York, London and Paris, that the developments of a few days in any one or all of those centers, might precipitate in the same length of time a gold export movement from New York, or on the other hand, might avert it for weeks to come.

The Money Situation.

There is no doubt but the monetary situation will remain the keynote to the course of Stock Exchange prices, at least until the New Year has well started on its course. Just now the crop movement, general trade, syndicate operations and new flotations have absorbed practically the entire available capital of the country. On top of this comes the demand for the payment of a part of our indebtedness abroad. Commodity exports are helping to do this, but they are not proving sufficient to satisfy the demand, and gold must be sent. This seems to be conceded by all well-posted observers, and the export of at least \$5,000,000 gold is looked for next week. The beginning may be made this week, but probably not.

Position of Stocks.

The position of the stock market under these conditions seems clear. Any sustained advance is out of the question, while unfavorable news will be effective in forcing declines. The money conditions are apt to call for further liquidation. The treasury outgo for bond purchases has ceased, and the banks are losing to that institution on the ordinary accounts. The demand for currency from Chicago is as large as ever, and some continues to go to New Orleans. There will be another payment on Baltimore & Ohio stock this month, and other syndicate operations will tend to increase loans. Further along are the preparations for the January disbursements.

It seems that the foundation is being laid for what is called "a big bull market" after the turn of the year. The declines now witnessed are helping toward this by gradually forcing stocks into strong hands. Railway earnings are large and there is yet the tremendous corn crop to be moved. General business is active, and likely to remain so, as farmers are getting high prices for large crops, and labor is well employed at good wages.

The Iron Market.

The reduction in the prices for various iron products may be significant of a change in general business, but this much importance can hardly be attached to the developments in this direction so far. The situation, therefore, will bear watching, although the preponderance of indication is in favor of the belief that values are above market prices.

A high authority on steel and iron affairs in this country, and a large manufacturer who controls his production from the mine to the finished state, says: "There is no reason to be alarmed over the iron and steel situation. It is in a healthy condition and indications are that it will continue so for the next twelve months at least. The recent cut in prices made by the United States Steel Corporation has been anticipated in the trade for weeks. It was inevitable because of the action by the many mosquito mills which have started up in active competition with the steel trust. They do not own their own supply of raw material and can only work when they can secure such supply outside. The cut made in prices only applies to certain sizes of tubes, to tin plates, sheets and wire and wire nails. These items constitute only a small proportion of the immense business of the steel corporation. But even after the cut the corporation is still manufacturing

these articles at a profit. The total loss to the corporation cannot be more than \$5,000,000 a year but call it \$10,000,000, this is only a very small percentage of the great profits of the concern. Even this loss, will be largely, if not entirely, offset by the increase of business that will at once come to the trust. I repeat, the situation is not only sound, but will be improved by the action of the United States Steel Corporation."

The Sugar Stock.

The price of American Sugar Refining stock was variously affected and was used as a target by the bear party during the greater part of the week; it fluctuated widely at times but, in the main, was under heavy pressure, which was actuated by the recent sharp cuts in trade prices. The troubles of the American Sugar Refining Company have accumulated constantly for the last several years, with only one important relief, namely, the failure to interfere with the Cuban tariff during the last session of Congress. Prices of sugar have been cut badly for years on account of two large independent refineries in Brooklyn. These were placated by a sort of combination. Then arose the serious question of the growing competition of beet sugar throughout the west, which can on prairie land be produced fully as cheaply as from the sugar cane of the West Indies. Six months ago the American Sugar Refining Co. sold a great deal of sugar below cost in Chicago and on Missouri river points to stifle the beet sugar competition. The war has languished for some months, but now springs up again, the beet sugar producers offering their refined product in the New York market and the old line companies cutting their prices accordingly. The price of sugar has much less to do with making and unmaking the national prosperity than almost any other commodity. It has not one-tenth the importance, as for instance the price of pig iron, yet it exerts a strong sentimental influence on the stock market.

General Gossip.

Among the big holders of securities in the United States Shipbuilding Company are some of the prominent western operators who have been also interested in the steel issues and other securities. The recent decline in steel preferred was believed to be not so much owing to the result of an attack on that stock for the purpose of depressing prices, as the result of liquidation of long stock made necessary by the situation that has developed in other quarters. There is no direct connection between the United States Steel Corporation and the United States Shipbuilding Company, though the interests are identified in some ways. Charles M. Schwab is a large holder of shipbuilding stock, having accepted the securities in exchange for the Bethlehem Steel Company securities, of which he owned a majority.

Both the Gates and Osgood factions are now soliciting proxies to be used at the Colorado Fuel and Iron meeting in December. A very high authority says that the final outcome of the fight will be that control will be taken over in the interest of certain railroads, including Union Pacific, Southern Pacific, Colorado Southern and Denver and Rio Grande. This would indicate control is to pass into the hands of Harriman, Gould and Hawley. The general supposition is that the Gould-Hawley-Harriman crowd will cast their votes with the Gates party.

The Gates Shares.

The selling of Norfolk and Western, Baltimore and Ohio and Chesapeake and Ohio is called Gates liquidation, but in well-informed circles it is stated that the marketing of Mr. Gates' speculative holdings is nearly completed, this operator and his followers having closed the bulk of their deals with large losses. It is believed that this is the result of the unfavorable attitude the banks continue to maintain toward those operators and manipulators who would encourage an active speculation at this time.

There are so many conflicting views and opinions as to the exact relations between the Gould and Harriman interests, and so little is known as to actual conditions, that there is no more fruitful subject of gossip. Most of the stories purporting to show either the closeness of their relations and the harmonious feeling between them, or the estrangement and opposition that are brewing originate in the west, and are promptly transmitted here for eastern consumption.

The directors of the Southern Pacific Railroad Company have under consideration an issue of \$100,000 of low rate bonds to provide for expenditures already made on right-of-way and for new equipment and the refunding of outstanding bonds. It was said today by one of the principal men connected with the proposed financial plan that there was now no prospect of this bond issue being made. He said the question had been brought up at the directors' meeting and that it had been decided to abandon or change the plan. Some reorganization, however, is likely to be effected and dividends on the stock are a probability of the near future. A single corporation may be formed to take over all the properties of the system.

The Diamond Match Co. has declared its regular dividend of 2½ per cent, payable December 12.

Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 11.—Local securities during the past week were dull and trading did not possess special significance until yesterday, when the market developed the same characteristics as existed in Wall Street. The market was very active and decidedly weak. All at once there seemed to be an epidemic of selling which seemed to show no abatement until something over 10,000 shares of various stocks had been disposed of. Swift's stock slid down the scale with amazing rapidity and ten points was soon taken off the price. This of course set every one guessing as to the cause of the weakness, but there was no news developments except a report from Boston which said there was a hitch in the Packer's consolidation scheme. Such reports continue to come along with such remarkable regularity that there probably would have been no particular significance attached to this report had there not been such tremendous liquidation going on in Wall Street. The movements of the stock for weeks has been one of the unexplained vagaries in the speculative situation. It will no doubt remain so for the insiders do very little talking and the stock is very closely held. As to the big packing house merger there is no news. It, like a good many other big schemes, is being held in abeyance pending a more favorable monetary situation. It is well known that the banking interests back of the deal do not favor such a gigantic flotation at this time and as no one in financial circles look for money to become much easier for at least six or eight weeks or more, there will probably be no reliable news developments regarding the deal within that time.

American Can shares were disposed of with utter disregard to prices when the liquidation in Swift's shares was at its height. There was no special reason for this as far as news is concerned, but traders seemed to be imbued with the idea that it was a good time to get out of the market regardless of the cost. All of the recent news concerning this company has been of a favorable nature but local speculators have so often heard good reports which were not substantiated by regular dividend checks, that they are not slow to bear the stock whenever the opportunity presents itself. These issues have never had much more than a bare speculative value since they were first placed on the local list. They have very frequently been traded in quite extensively for one cause or another, but the company has been very slow in making reports of its condition and a good deal slower in dividing its profits with its preferred stockholders, consequently it has long since lost whatever prestige it may have had in speculative circles or which its promoters gave it when they were having such great success in that line. Unlike the other industrial concerns they put on the market, it has not had their support, except long enough for them to turn into cash the greater part of the stocks received for the flotation.

Box Board preferred held up remarkably well to the surprise of every one. The somewhat uncertain career of the company so far, led a good many brokers to fear a sharp break in these shares, but they were practically lost sight of when the liquidation elsewhere was so pronounced. It develops that the pool in the preferred stock has been abandoned. This pool was formed to bolster up the price to a point that would justify the Morton Trust company of New York in advancing \$2,000,000 on the stock, as agreed on when the combination was being formed. Owing to the inability of the managers of the pool to get a sufficient amount of stock pledged, it was found impossible to control prices and the scheme was abandoned. Biscuit shares were practically unshaken, losing only fractionally. The rails lost from 1 to 2 points on speculative relinquishments.

There appeared to be some forced liquidation in bonds, holders of some of the leading issues being obliged to realize upon their securities at fractional concessions. This was noticeable chiefly in Northwestern Elevated 4s, Lake Street Elevated first mortgages, and Gas 5s.

Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 11.—Local money rates are firm at 6 per cent and the easy feeling of the last week seems to have disappeared. Conservative bankers say actual conditions are simply reasserting themselves and do not look for any change in the money market until after January 1.

The American Cotton Oil Co. declared a dividend of 6 per cent on the common stock, payable in two installments as follows: 4 per cent on Dec. 1, 1902, and 2 per cent on June 1, 1903. This is an increase of 4 per cent over the rate paid last year. The company also declared the usual semi-annual dividend of 3 per cent on the preferred stock, payable December 1.

The Wapakoneta, Ohio, 4½ per cent street and high-way bonds, amounting to \$30,000, were awarded to W. J. Hayes & Sons at 100.42.

THE BANKERS AT NEW ORLEANS.

(Special Telegram to The Commercial West.)

New Orleans, La., Nov. 12—As a result of the sessions of the American bankers' convention held here this week, the bankers of the United States stand uncommitted, either for or against any scheme for reform of the currency and banking system. The opponents of branch banking and assets currency sought to secure the adoption of a rampant resolution offered by Mr. Frame, of Waukesha, Wis., which characterized the Fowler bill as a scheme to "skim the cream from the whole country to enrich the exchequer of the great central banks."

Credit for the defeat of this resolution is due to Mr. F. G. Bigelow, president of the First National bank of Milwaukee, and the new vice president of the American Bankers' association, who pleaded with the convention to take no action on it, but to refer it to the executive council, for, he explained, the time would surely come when the country would have to adopt some of the reforms embraced in the Fowler bill, hence it would not become the convention to go on record against this bill. Though the convention seemed to contain a majority hostile to branch banks and assets currency, yet it took Mr. Bigelow's advice and passed no resolutions in expression of such views.

The speeches of ex-Controller Dawes and of Congressman Pugsley against the Fowler bill met with considerably more favorable reception from the convention than the speeches of Congressman Fowler himself, and of Horace White, in defense of this bill. The expressions of Controller Ridgely, of Mr. Dawes and of Congressman Pugsley in favor of emergency circulation, met with the approval of the entire convention.

If anything of real value has come out of the deliberations of this convention, it is this idea of an emergency circulation, an idea in support of which bankers of all shades of opinion seem ready to combine, making it the first practical step in legislation that will end and prevent such troubles in the money market as have spoiled, for instance, the mental composure of those bankers at New Orleans this week who have followed with anxiety the reports from Wall Street.

The convention this week has been the largest in the history of the American Bankers' association. The capacity of the hotels was severely taxed. Many of the delegates had to secure accommodation in private houses. Besides this convention, the American Federation of Labor and the Daughters of the Confederacy also hold national conventions here this week. Socially the convention was an unqualified success. There was nothing lacking in the hospitality of New Orleans. The visitors were greatly impressed with the wide awake character of "the New South." Several of the entertainment features, like the visit to the sugar plantations, were exceedingly pleasurable.

Both Seattle and San Francisco extended invitations for next year. Other cities, including Los Angeles, Philadelphia and Memphis apparently having withdrawn from this rivalry. Each of these two cities feels confident of its selection by the executive council next year, and each will put forth all efforts to get it. The railroads entering into California have taken up the fight for Frisco, and offered special excursion rates if the convention goes there. Unless the Great Northern and Northern Pacific systems take similar action speedily, Seattle may lose the convention to San Francisco.

THE AMERICAN BANKERS' PRESIDENT TALKS.

Address of Myron T. Herrick, President American Bankers' Association, in Convention Assembled at New Orleans, Nov. 11, 1902.

American democracy in its imperial progress has found its power and sure support in the confidence and good will of a mighty nation, emphasized in its bankers. Its trade conquests, its financial gains, international prestige and its world-sweeping plans are personified, for the average observer, here and abroad, in the masterful gentleman who presides in his unpretentious banking house at the corner of Wall Street and Broad. This banker, son of a banker, is a prodigy in the eyes of scores of millions in the civilized world. He stands before the world as the embodiment of all that is overwhelming, magical and epoch making in recent American commercial growth and life. He is looked upon as the incarnation of the power of money, the climax of militant wealth and American lust of commercial and industrial dominion. Yet Mr. Morgan is not even incorporated. Banking, in this most potent and portentous form, is not a great stock company, still less anything which can be called a trust. It is merely a man and his partners. It is a Connecticut Yankee, who has gained a wonderful control of Wall Street, not, however, by inherited riches or lucky gambling, but by the force of his personality and his commercial generalship.

Here is a fact well calculated to compel radical readjustment of the cherished notion of those who have made a hobgoblin of banks and bankers, and named their monster the "money power." Other conditions equally impressive and conspicuous, have been operating forcibly in the same direction.

In an era of trusts (using the word in its popular sense), and great combinations aiming at the restriction if not the entire removal of competition, a movement reaching far and wide in trade and productive industry, the banks have gone on in the old way, every one for itself, wedded to the idea of individuality and independence as a cherished tradition. The banks of the United States stand before their country and the world, examples of solidity, conservatism and straightforwardness. In its very nature banking is the opposite of the business of any trust, of the type which constitutes a political storm center. There can be no monopoly of product in banking, nor can we imagine a combination among debtors that would restrict commerce, yet we must acknowledge it to be the chief business of banks to become debtors. Collectively, they constitute the circulating system of the vital fluid of commerce, and while acting harmoniously are productive of the greatest good.

These facts are too big and plain to go unnoticed by the average American. There is no dodging their meaning. They acquit banks and bankers of the charges which at various times and in certain places have been made to pervert public sentiment and to prejudice the public against a class of men whose notable services are too often discounted by ignorance and thoughtlessness. The more the tendency toward combinations and the restraint of competition affects commerce and industry, the more the banks will inevitably gain favor by contrast. The greater the force of the trust movement in the direction of over-capitalization, the readier the country will be to look upon banks and bankers as champions of independence in business and as safeguards of conservatism.

Do not these conditions present an opportunity to the banking interests of the United States which is too valuable to be lost? Have we not as bankers been given the best chance ever afforded to insure to us the hearty good will and entire confidence of the American people which shall mean not only faith in the solvency of the banks, but also a friendliness toward them and a willingness now and then to look, through bankers' spectacles, at legislative and other questions? Have we not learned that we are not profitably enriched by the increment of usurious interest which is really withholding blessings from the citizen?

certed action and the utmost influence of banking interests than the winning of such complete public trust and good will as the American banks and bankers have always desired but never as yet quite attained?

It is not many years since the most conspicuous labor organization of that day in the United States, barred from membership just three classes. They were the saloon-keeper, the lawyer and the banker. And a painfully large number of men other than knights of Labor thought the grouping was sensible, or perhaps rather hard on the liquor-dealers. The feeling which found expression in this curious bar to American knighthood has been greatly weakened by the logic of events, even where it was formerly most common. Too many of those who fifteen or twenty years ago were avowed enemies of the banks, have become depositors and stockholders in the institutions which they denounced, to permit of the continuance of such sentiments.

The impression that federal legislators have, that much of this prejudice and suspicion remains, makes bankers, as a body, an unpromising source of proposed legislation on the money question. As individuals, working directly with senators and representatives, party leaders and political organizations, the members of our association can exert far-reaching influence on the side of common sense and sound policy. But as an assemblage of bankers could this convention take positive action in favor of any sharply defined and finished scheme of financial legislation without great danger of hindering rather than helping the wise and permanent development and improvement of the money system of the United States? Would it be possible to go so far without furnishing texts for demagogues and frightening timid lawmakers and political leaders? In Ohio we have learned, by long experience, as one of the states composing the "buffer" which the Middle West has interposed between the vagaries of the newer states beyond the Mississippi and the uncompromising and sometimes over-aggressive orthodoxy of the East, that the gains which are of vital importance are often most easily won by discreet pliability regarding non-essentials. Prudence in ways and means of progress is not unfaithfulness to a cause or renunciation of a purpose.

The imperative need, now as in the past, is that every part of the circulating medium of the American Republic shall not only be as good as gold, under all stress of business weather, but shall have the reputation merited by its character. A dollar doubted is a dollar half destroyed. The folly or injustice of the great suspicion makes small difference in the hour of danger. Flexibility in the body of currency is very important, but it should never be forgotten, the vital point is that nothing used as money shall be distrusted. It is not what the logic of financiers proves, but what the man in the street feels which makes the difference between safety and peril for banks, in the frenzy of panic or the lean years of industrial and commercial depression.

Enthusiastic advocates of the Scotch banking system, with its circulating notes secured by the assets of banks of issue, and its wide multiplication of branch banks, supporting the central institutions in emergency, are prone to overlook or ignore our conditions, which cannot be pushed aside at will. In this country there is no postal savings department to make the national government the debtor of thrifty wage earners and others of small means. Here deposits in savings banks form a very large part of the money used by the banks of discount. The national banks and the savings banks are bound together by ties of self-interest and interdependence, and any scheme for throwing new responsibilities upon national banks which would force them to assume the regulation of note issues and the adjustment of the supply of money to the needs of business, would equally affect their allies. The very nature of the Ameri-

can government makes universal suffrage forever to be reckoned with in legislation affecting banks and currency. A small, especially instructed class will never be able to control law-making in the field of finance, as it does in Great Britain. We have to deal with a more mobile and emotional people than our kinsmen in the United Kingdom, and conditions are not the same. What that means has been impressively shown in the British Colonies.

President Stickney, of the Chicago Great Western Railway Co., urged with marked ability before this association last year, that the experience of Canada proved the desirability of branch banks and note issues secured by bank assets, and we wonder that anything other than a Scotch banking system should be taught by the experience of the great self-governing colonies of England. The ordeal which Australia passed through after the Baring failure, is suggested in this connection. In that country of very large gold reserves and exceptional per capita wealth, the multiplication of branches of great banks established in Sidney, Melbourne and other cities, had been carried to the extreme limit of possible need, in the most active times. When the crash came in land values, as an inevitable result of over-speculation, and when general business languished, the banks did not pay, and they could not safely be closed when the public was uneasy and apprehensive. The managers of branch banks had been far too ready, in eager competition for patronage, to procure the loaning of funds on security unfit to stand the test of hard times. In the beginning of 1892 there were 28 banks in Australian colonies of Great Britain, with more than 1,700 branches, which had gone through the first crisis of 1891. But in the following year panic swept the Antipodes. Immense banks, one after another, succumbed to ruin and losses. Some had deposits reaching \$50,000,000 apiece. Others owed their patrons from \$25,000,000 to \$35,000,000. In several instances a single big institution had over 100 branches. Several banks went down in spite of capital paid in to the amount of more than \$5,000,000 apiece.

Never, in modern times, has been experienced any such a collapse of banks and destruction of confidence in financial institutions of the country as Australia endured in 1891, and 1892, notwithstanding its very complete development of Scotch banking. While branch banking has proven, on the whole, a desirable plan, it appears that there is no system which insures safety in a carnival of imprudence and inflation of values.

The truth is plain, that the individual responsibility on the banker can never be shifted upon any general scheme. The man, not the law, counts most in the crucial test. Prudence, courage and tact carry banks through evil days under our too rigid American statutes, when the absence of such qualities would inevitably bring ruin, regardless of what might have been attempted by legislation to promote banking and to lessen its risks.

I do not mean to say that bankers should omit to do what they can do properly and safely, to bring about the improvement of laws regulating banking and currency in the United States; but it should be carefully considered in every case, whether more is to be lost than is gained. Confidence, friendly community of interests between banker and depositor, and general good will, should not be jeopardized in the pursuit of fads or in attempting to persuade congress to abolish with one fell swoop the existing order of things, sub-treasury and all, as inadequate as they are to the requirements of a great commercial nation, and to supplant them with a financial system, a large part of which, owing to our peculiar circumstances and political institutions, must necessarily consist of unimproved theories. That a change is urgent cannot well be denied. However, evolution is safe, revolution is dangerous. The banks are sharing the prosperity of the nation. Conditions improve in the relation of the Federal treasury with the financial interests of the country. Congress has conceded many points in the line of justice and common sense; the secretary of the treasury has recently made liberal rulings. National bank notes can be issued on better terms than was possible a few years ago. The stock of money in

the United States and in the civilized world grows steadily and rapidly. South Africa was producing almost \$100,000,000 in gold annually before the Boer War. For two years it added scarcely anything to the world's supply of the basic metal of civilization. Now the mines of the Witwatersrand District, in and about Johannesburg, are turning out \$3,000,000 a month. The best authorities agree that the production will steadily rise until it reaches \$10,000,000 a month, and will remain at or above that level for a long time.

The world will surely feel such changes in the supply of gold. Prices here have already been forced upward, as is evidenced by the late decrease in exports and the increase in imports, beyond the dictates of prudence; and in such a movement this country is never backward. It is questionable whether the thing good of the American people would be conserved by anything tending strongly to loosen the money market. Perhaps speculation needs the check of stiff interest rates. No safe expansion of the most flexible circulating medium could ever match the desires of borrowers, in the years of spectacular money making and boundless hopes. Possibly existing conditions in the loan markets are none too strict to curb over-inflation tendencies.

While we boast of an increase of \$4,000,000 in bank deposits throughout the country in the four years last past, we are not unmindful of the fact that during that period the banks have shown no increase in the amount of real tangible money such as gold, silver and legal tenders. The loans have kept pace with this abnormal growth in deposits. During this period also we have become indebted in the way of temporary loans abroad amounting probably to \$200,000,000 or more. Does this not show an undue expansion in bank credits, and an over-loading of the money market with debt?

Shall we not, then, be wisely content to promote proper financial legislation simply as American citizens, not striving as an association to furnish ready-made laws on any subject? It would be a sorry day if bankers were ever to forget that they have peculiar responsibilities which dwarf whatever possible obligation rests upon them to take part as a class in law making. I cannot believe that the country is ready to accept a bank-made scheme of legislation. However, it is more willing now than ever before to give the banks their full share in the favors of government, in tardy recognition of the fact that they are now, as they were in Jackson's day, really the simple embodiment of and recentacles of the active industrial power of the people, and as such entitled to an equitable participation in all the abounding glories of this great Republic.

The Secretary's Report.

The membership and resources of the association have increased as follows:

September 1st, 1901—	
Paid membership	5,381
Annual dues	\$59,500
November 1st, 1902—	
Paid membership	6,354
Annual dues	\$67,000
The \$800 interest from \$20,000 government fours of 1925 makes the total income.....	\$67,800

In the past year 186 members were lost through failure, liquidation and withdrawal from the association, reducing the membership to 5,195; 1,159 members have joined since September 1st, 1901, a net gain over last year's total membership of 973.

The annual income of the Association has increased \$7,500 since September 1st, 1901.

The capital, surplus and deposits of members aggregate over eight billions of dollars.

Respectfully submitted,
Jas. R. Branch, Secretary.

THE TREASURER'S REPORT.

Chicago, Illinois, September 1st, 1902.

To The American Bankers' Association:

Gentlemen: I have the honor to submit the following report of receipts and disbursements since the beginning of the current fiscal year, viz.: September 1st, 1901:

GENERAL OR MEMBERSHIP ACCOUNT.

1901 To Cash:	
Sept. 1st.	
Standing protective committee.....	\$ 28,235.65
Committee on fidelity insurance.....	1,742.79
Committee on Education	8,127.84
Committee on uniform laws.....	62.25
Trust Company section	1,863.50
Expenses of Milwaukee Convention.....	5,089.99
Buttons for Milwaukee convention.....	367.50
Proceedings, 1901	3,518.82
Distributing proceedings	958.54
125,518 circular letters and pamphlets.....	743.35
Stamped envelopes	1,307.72
Printing, stationery, etc.....	488.60
Salaries	12,603.48
Sundry expenses	617.09
Expenses, account executive council meeting, New York, April 24th and 25th, 1901.....	78.00
Executive council meeting, New York, April 23rd and 24th, 1902	2,453.40
Rent	1,500.00
Petty cash	120.00
New York Telephone Company	158.05
Bonding officers	56.25
Traveling expenses of secretary	309.90
Dues returned received in error.....	20.00
Drafts charged back (166) account dues for years 1901-02	1,780.00
Balance August 31st, 1902.....	63,718.52
	\$ 135,921.24

STANDING PROTECTIVE ACCOUNT.

Balance Sept. 1st, 1901.....	
Transferred to this account from general or membership account in accordance with resolutions passed by the executive council.....	28,235.65
Disbursements to September 1st, 1902.....	31,697.96
Due from general fund to protective account as per resolution of executive council.....	1,764.35
The treasurer holds for the association as an investment \$20,000 in 4 per cent United States Registered Bonds of 1925 of a market value of \$27,500.00.	

1901 By cash:	
Sept. 1st:	
Balance	\$ 63,084.09
Account bills deposited Aug. 31st, 1901, for membership dues 1901-02	160.00
Interest on bonds	800.00
Refund from Western Passenger Association, account special agent's services at Milwaukee, Wis.	6.00
Balance transferred from Trust Company forms account	1,799.80
Dues from members 1901-02:	
356	\$1,301.35
527 at \$5.....	2,635.00
87 at \$10.....	870.00
84 at \$15	1,260.00
9 at \$20	180.00
12 at \$30	360.00
	6,606.35
Dues from old members paid in advance for 1902-03:	
2,009 members	21,655.00
3,919 bills for membership dues for the ensuing year (subject to the deduction of unpaid bills) deposited with Continental National Bank, Chicago, Ills.....	41,810.00
	135,921.24
Balance Aug. 31, 1902.....	\$ 63,718.52

Balance Sept. 1st, 1901.....	\$3,462.31
Transferred to this account from general or membership account in accordance with resolutions passed by the executive council.....	28,235.65
Disbursements to September 1st, 1902.....	31,697.96
Due from general fund to protective account as per resolution of executive council.....	1,764.35
The treasurer holds for the association as an investment \$20,000 in 4 per cent United States Registered Bonds of 1925 of a market value of \$27,500.00.	

Respectfully submitted.

G. M. REYNOLDS,
Treasurer.

SEATTLE'S INVITATION FOR 1903.

(Special Correspondence to The Commercial West.)

New Orleans, La., Nov. 13.—One of the most interesting features of the American Bankers' Convention has been the hearty invitation extended by the bankers of Washington for the holding of the next convention at Seattle, and the hearty way in which this invitation seemed appreciated by most of the delegates present, regardless of sectional prejudices.

The invitation of Washington was formally extended by Mr. James D. Hoge, president of the First National Bank of Seattle, today, the third day of the convention. Mr. Hoge made some humorous reference to the rivalry between Seattle and Tacoma, and then requested Mr. P. C. Kauffman, vice president of the Fidelity Trust Company of Ta-

coma, to state Tacoma's position regarding the convention. Mr. Kauffman then spoke with the same eloquence that characterized his speech on "The Pacific Coast" at Milwaukee last year.

Other Cities Want the Convention.

The cities of San Francisco and of Los Angeles have also made efforts to get next year's convention of the American Bankers' Association. But Seattle was the first Pacific Coast city in the field for the convention, and seems likely to get it. The matter will be decided next April by the executive council of the association. Mr. Kauffman has made a canvass of all but the newly elected members of the council, and finds that out of twenty whom he has talked with, all but about seven will almost surely vote for Seattle.

COMMITTEE ON UNIFORM LAWS.

November 1, 1902.

Mr. President and Members of the American Bankers' Association:

We are proud that we are able to report much progress this year, considering the opportunities, in our effort to have the negotiable instrument law enacted by the different States, so business can be conducted on uniform conditions all over the United States.

The past winter we appeared before six of the legislatures of States which held sessions and had not acted upon the bill, and we were successful in three of the most important of them, that is, in Ohio, Iowa and New Jersey.

In Louisiana we were so nearly successful that we are encouraged to believe we will win next time.

The Territory of Arizona enacted the law too late for our report of last year. The bill is a law there, but, unfortunately, in engrossing the bill for passage in one branch of the legislature the chapter on promissory notes and checks was entirely omitted. It is promised, however, that this omission will be corrected at the next session of the legislature, so that it may be uniform with the other States.

In Iowa an amendment was made to the act, which we quote: "Section 198. Days of grace. Demand made on. A demand made on any one of the three days following the day of maturity of the instrument, except on Sunday or a holiday, shall be as effectual as though made on the day on which demand may be made under the provisions of this act, as to notice of non-payment, non-acceptance, and as to protest, shall be applicable with reference to such demand, as though the demand were made in accordance with the terms of this act; but the provision of this section shall not be construed as authorizing demand on any day after third day from that on which the instrument falls due according to its face."

We cannot understand this section. We suppose its author intended to give the three days of grace, which were abolished by Section 145, but instead of doing this, it seems to us it only makes it uncertain on which of the four days the maturity of the instrument occurs. It certainly puts it in the power of the holder of the instrument to declare the day of maturity by making a demand for its payment on any one of the three days after maturity. We do not believe this is good policy. We believe a day of certain maturity should be fixed by the law, which the old law did. We hope the legislature of Iowa can see its way to do away with this amendment and thus have the State in line with other States.

The negotiable instrument law has been much discussed in law journals and before the National and State bar associations, and it is almost universally approved. Mr. McKeehan has been criticising the debate on the law and the parties thereto very freely in several numbers of the "American Law Register," but, with all, he concludes his discussion by saying the law is "all right." This is very high praise, as Mr. McKeehan is acknowledged on all sides as a very able critic in legal matters.

There is one section (137) upon which it is desired the bankers should express an opinion. It provides as follows: "When a drawee to whom a bill is delivered for acceptance destroys the same, or refuses within twenty-four hours after such delivery, or within such other period as the holder may allow, to return the bill accepted or non-accepted to the holder, he will be deemed to have accepted the same."

Your committee are of the opinion that this section is a very appropriate one for the conditions named, and believe it should be retained, and we trust this association will be able to endorse this opinion. We have urged upon this association for the last five years the great importance of this code on negotiable instruments. We find in an address made before the Twelfth National Conference of State Board of Commissions, for promoting uniformity of legislation in the United States, by M. D. Chalmers, parliamentary counsel to the treasury, England, in August last, some very good arguments in favor of codification of commercial law, a few extracts from which we venture to quote:

"Legislation, it must be borne in mind, is both speedier and cheaper than litigation. The English law of negotiable instruments took about 150 years to develop. Its main principles were worked out by about 2,000 decisions, and taking a moderate estimate, the taxed costs of this litigation must have cost the parties about two million dollars. Judge-made law has certain great merits, but cheapness is not one of them.

"Codification, of course, does not mean the abolition of litigation. Until the millennium arrives, there will always be disputed facts which will give rise to legal contest. Lord Westbury is said to have advised an inspiring junior at the bar in the following terms: 'My young friend, in arguing your case, never make a mistake in your logic; the facts are always at your disposal.' The object of a code is limited to the prevention of mistakes in logic. It is no part of its purpose to curb the exuberant imaginations of the witnesses. Moreover, draft a code as carefully as you will, there are certain to be ambiguities and small discrepancies and obscurities in it, which can only be cleared away by judicial interpretation. No code can provide for every case that may arise or

crop up in ordinary business, it satisfies the needs of business men. Exceptional cases must shift for themselves.

"Lawyers, perhaps, are inclined to attach too much weight to the occasional difficulties which arise in construing a codifying statute. The cases which come before lawyers are just the cases in which the code is defective. In so far as it works well, it does not come before them. Every man's view of the question is naturally colored by his own experience. In dealing with commercial matters, we, as lawyers, are apt to forget that we see mainly the pathology of business; its healthy physiological action is a matter outside our professional experience. A perfect code is, of course, an impossibility, but in codification, as in other practical matters of life, let well enough alone. If we seek after an impossible perfection, we lose our chance of a practical and positive good which is within our reach."

Among the lawyers in our legislatures we have found too often the feeling that the passage of this law would interfere with the business of the lawyers. This eminent lawyer feels differently. He evidently believes that litigation will last as long as time lasts, and, therefore, this argument is not a good one.

We have to report an addition of four States to the number reported last year, making the number now twenty. We believe we are rapidly gaining ground and it will be but a few years until we will have a negotiable instrument that can circulate all over the country, from the Atlantic to the Pacific, and from the Lakes to the Gulf. We beg of the members of the association in the States where the legislatures meet this winter that they will make a special effort to get into touch with the members of those bodies. Our experience has been that the average legislator is seeking for light and will gladly avail himself of your knowledge if you will approach him in that spirit.

The following are the States which are operating under the negotiable instrument law:

Connecticut—April 5, 1897.
Colorado—July 15, 1897. (Notes falling due Saturday are payable the same day, except those falling due in Denver on any Saturday during June, July and August, when they are payable the following day.)
Florida—August 3, 1897.
New York—October 1, 1897.
Massachusetts—January 1, 1893. (Three days' grace allowed sight drafts.)
Maryland—June 1, 1898.
Virginia, July 1, 1898.
North Carolina—March 8, 1898. (Three days' grace on notes, acceptances and sight drafts.)
District of Columbia—April 3, 1899.
Wisconsin—May 15, 1899.
Tennessee—May 12, 1899.
Oregon—May 19, 1899.
Washington—June 7, 1899.
Utah—July 1, 1899.
Rhode Island—July 1, 1899. (Three days' grace on sight drafts.)
North Dakota—July 1, 1899.
Arizona—September 1, 1901. (Except by clerical error, chapter on promissory notes and checks omitted.)
Iowa—July 1, 1902. (Amended to give three days' grace on each of which demand may be made.)
New Jersey—July 4, 1902.
Ohio—June 1, 1903.

The following States hold sessions of their legislatures this winter, in all of which an effort will be made to pass the bill by the American Bar Association, and the bankers are invited to give their assistance fully and freely: Alabama, Arkansas, California, Delaware, Idaho, Illinois, Indiana, Maine, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, South Carolina, South Dakota, Texas, Vermont, West Virginia, Wyoming, Kansas, New Hampshire.

Among the commissions appointed by the governors in the different States to have charge of the bill are the following gentlemen:

Illinois—John C. Richberg, 604 Opera House Building, Chicago; Arthur A. Leeper, Virginia, Cass county; E. Burrill Smith, 415 First National Bank Building, Chicago.
Indiana—Robert S. Taylor, Fort Wayne; William A. Ketcham, Indianapolis; Oscar H. Montgomery, Seymour; George L. Reinhard, Bloomington; Samuel O. Pickets, Indianapolis.
Michigan—C. W. Casgrain, Detroit; Thomas J. O'Brien, Grand Rapids.
Minnesota—Charles E. Flandrau, St. Paul; W. S. Pattee, Minneapolis; W. W. Billson, Duluth; C. E. Chapman, Fergus Falls.
Montana—J. B. Clayberg, Helena; T. C. Marshall, Missoula; J. W. Strevell, Miles City.
Nebraska—J. M. Woolworth, Omaha.
South Dakota—A. B. Kittridge, Sioux Falls; L. B. French, Yankton; J. W. Wright, Clark.
Wyoming—C. E. Blydenburgh, Rawlins; J. C. Hamm, Evanston; M. L. Blake, Sheridan.

FRANK W. TRACY,
G. P. GRIFFITH,
HOMER A. MILLER,
Committee on Uniform Laws.

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American Trust	155	6	207	200	205
Bankers' National	142	6	175	175	180
Central Trust	126	..	127½	126½	128
Chicago City	144	8	165	160	172
Chicago National	231	*12	390	385	395
Chicago Savings	103	..	140	140	..
Commercial National	177	12	395	380	385
Colonial Trust	130	..	..	180	..
Continental National	138	6	275	268	272
Corn Exchange	184	12	425	430	440
Drovers' National	226	8	..	250	252
Federal Trust	127	..	148	147	152
First National	179	12	390	390	398
First National Bank of					
Englewood	156	6	125	150	..
Fort Dearborn	122	6	140	143	150
Garden City	132	6	..	112	118
Illinois Trust	243	12	719	715	720
Merchants' L. & T. Co.	200	12	400	390	405
Milwaukee Ave. State	157	6	115	110	116
Nat. Bank N. America	128	..	148	146	150
Nat. Bank Republic	139	6	175	172	176
Nat. Live Stock	223	*12	260	260	275
Northern Trust	237	8	..	500	..
Oakland National	172	6	150	..	135
Prairie State	135	6	130	135	145
Royal Trust	172	5	152	152	155
State Bank Chicago	130	6	..	250	265
Union Trust	126	165	..
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EMERGENCY CIRCULATION.

Address by Hon. Cornelius A. Pugsley, at New Orleans.

Confidence is one of the great essentials of all successful business. Ninety-eight per cent of the transactions of commerce are accomplished by the use of credit money, bills of exchange, bank notes, checks, money orders, etc. Foreign commerce is said to aggregate nearly \$2,000,000,000 per annum, and less than 2 per cent of gold is required to settle the balances of all this vast volume of trade. Some one has said "credit represents confidence, the most important factor of all in the world's commercial relations." The New York clearing house balances are not infrequently more in a single week than the total current money of the United States.

Much criticism has been had of the currency system of this country, but whatever there is of criticism, it is sound beyond question and good beyond peradventure. The great essential in any currency is quality rather than quantity.

The greatest objection to our currency is that it does not possess flexibility. Its only elasticity is afforded by our mines and the gold settlements of the trade balances for and against us. The present law regulating circulation, whose purpose was not to prevent a too sudden contraction of the currency, but to prevent government bonds held to secure circulation from coming upon the market, prohibits the retirement of more than \$3,000,000 per month. It has been suggested by prominent bankers that this law should be repealed and that banks should be allowed to retire their circulation, if they chose to do so. Although this might add flexibility to our currency system, yet I am not sure that such action would be desirable, as it would undoubtedly result in a very considerable contraction of the currency in order to reap the profits to be derived from the high prices of government bonds. The national banks of our country are compelled to hold as a reserve gold and silver and United States notes, and yet I see no reason why a national bank note, which is admittedly more effectually secured than a greenback or a United States bond, should not be counted as a reserve, because I consider them as good for that purpose, or any other purpose, as any obligation in this country today. As a well known banker has said: "It has first an obligation of the bank to pay; second, it is secured by government bonds, and, third, the government is pledged by law to redeem it upon presentation, having in turn a prior lien upon the assets of the bank for reimbursement." In Germany, I understand that notes of specie-paying banks are so counted as a reserve.

During the panic of 1893 it was necessary to resort to the issuing of clearing house certificates, and that they rendered the public untold service is unquestioned. The amount of clearing house certificates issued by all the clearing houses of the country amounted in the aggregate to about \$66,000,000. These certificates were issued merely in the great commercial cities, and were available only between banks in settling debit balances at the clearing houses. These certificates were the means of affording only indirect relief, as they were not negotiable in the hands of individuals. If a great panic should again befall the country, I am somewhat in doubt whether these clearing house certificates might prove as desirable under our changed conditions as in the past. It has been stated by eminent authority that these certificates, if again issued, might impair our national prestige as a money power in the world of finance and depreciate our securities as a nation.

This being the case, it behooves the bankers of this country and the legislative bodies of the country to prepare such an emergency currency as will take the place of clearing house certificates and relieve the distress which attends not only a

great panic, but that results from a demand for additional circulation in the moving of the crops and the undue contraction of the currency resulting from the accumulations from customs deposited in the United States Treasury, which occur almost periodically each year.

Various plans have been evolved for the reform of the monetary system, and a number of bills have been introduced in Congress during recent years, for the purpose of giving greater elasticity to the currency. Among the former are the famous Baltimore plan, the plans of Secretaries Carlisle and Gage and the Indianapolis Monetary Convention; of the bills that have attained prominence are Congressman Walker's, the Lovering and Mr. Fowler's.

Another bill which has been highly commended in certain sections, which provides for the incorporation of clearing houses to issue an emergency currency, prepared by Mr. Gilman and introduced by me at the last session, had the same purpose in view.

I do not believe the American people are yet ready for an asset currency, pure and simple, or for such a radical departure in our currency system as is provided for in the Fowler bill. I believe, however, that an emergency currency engrafted upon our present system, might prove beneficial, and would also test the working of an asset currency, to which we may have to come when the government bonds are no longer available as security. Such an emergency circulation, I believe, might be had, if the present law should be amended, so as to permit all national banks holding government bonds as security for circulation to issue 10 per cent additional currency on the amount of bonds deposited with the secretary of the treasury, the same to be taxed at the rate of 5 per cent per annum, and also providing that all banks having a surplus fund equal to 20 per cent of their capital should be authorized to issue 10 per cent of asset currency, to be secured by approved bonds or by bills receivable specifically set apart for that purpose, as in the Bank of France. As the present law provides that all circulation issued by the government to the banks is a first lien upon assets, there would be no necessity for change of the law in that respect. This 10 per cent of asset currency should be taxed at not less than 6 per cent per annum, and the bonds and bills receivable set apart to secure the same should be in excess of the circulation by at least 50 per cent. The bills receivable should have one or more endorsers known to be responsible and guaranteed by the personal bond of the directors that the same are set aside as security for circulation. The setting aside of the bonds should also be guaranteed in a similar manner with the infliction of a penalty if the security is not set aside as guaranteed.

These emergency circulation notes should not be printed in any distinguishing color or design, but it should be within the power of the secretary of the treasury, and the comptroller of the currency, to have in hand and to issue such emergency currency, not to exceed 20 per cent of the bank's capital, when in their judgment it should be advisable or necessary, and also to call for payment of this circulation from banks, when it should be desirable that the same should be retired, thus avoiding inflation of the currency.

The provision might also be had that this currency should not remain in circulation for a longer period than six months. But this might safely be left to the secretary of the treasury and the comptroller of the currency, the retirement of the notes being effected as at present, through the redemption fund, and without disturbing the bonds on deposit.

The Cleveland & Pittsburg Railway Co. has declared its regular quarterly dividend of 1¼ per cent, payable Digitized by FRASER stock of record November 10.
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The Southern Pacific has renewed its three-year contract for the use of the Armour refrigerator cars in the fruit trade.

"THE NEW SOUTH."

Paper Read This Week by Joseph G. Brown, President of the Citizen's National Bank, Raleigh, N. C., at the Meeting of the American Bankers' Association in New Orleans.

In the long life of the great Law Giver of Israel there were three eventful periods. The first of these covered that portion of his life which was spent amid the luxurious surroundings of an Egyptian court, as the adopted son of royalty. The second began when he chose to be loyal and true to his own people, and with them to endure poverty and want, rather than remain the petted son of the king's daughter and enjoy all the pleasures that wealth and power could give. This epoch in his life was one of loneliness and privation as well as one of preparation for the great life work to which he had been called. The third and last period was spent in the service of his people, leading them out of bondage, guiding them through the wilderness, strengthening their faith and their courage, and inciting them to noble lives by which they would be fitted for the enjoyment of that land which God had promised to their fathers.

In like manner the life of the people of the South may be divided into three distinct periods, almost parallel in their nature with the unique career of Israel's Leader. Prior to the civil war our southern land, although sparsely populated, was the home of culture and refinement. With thousands of slaves to cultivate their broad acres our people lived in ease and plenty. But the war came, like a besom of destruction, carrying blight and devastation in its path, tearing down homes, laying waste the towns, destroying the young manhood and reducing to want and penury the women of the land. Then came the long to be remembered days, following the close of the war. May we not with propriety call this the Resurrection period? For all that contributed to the peace and prosperity of the Southland was dead save the spirit of her people.

There is a law of nature that out of death comes life. The grain of corn is buried in the earth, and from its dying mass comes the new shoot, the new blade, the new stalk, which bears the new fruit. So, out of the dead Confederacy came the new life, the new energy, the new spirit that gives to me the topic for this occasion.

The Days of Slavery.

If I could wield the brush of an artist, as best illustrating these three periods, I would spread on the canvas before your eyes three parallel pictures. First, that of the old plantation home. The "Great-house," as it was called, stands yonder upon its lofty hill—a great house in fact, with its many rooms, its spacious halls, its broad verandas, all betokening the rich hospitality that was so graciously dispensed. In front of the house, along the foot of the sloping lawn, sluggishly flows the beautiful river. Behind the house, and beyond the barns and stables are a hundred neat cabins, with the little negro children playing about the doors, their cheerful mothers or older sisters bustling about inside, or keeping time in song to the music of the spinning wheel; while in the broad fields beyond the fathers are tilling the ground. In the evening time, just as the reflected rays of the setting sun are making glorious the banks of clouds along the southern horizon, the melody of negro voices is heard, as the laborers return from the field; and, by and by, when the frugal meal has been eaten, and the chores are done, again is heard the weird negro voice, accompanied by the stirring notes of the old banjo; and presently the shuffling feet of men and women and the peals of merry laughter tell of the happy free-from-care life of the old plantation home.

The War is Over.

But another scene rises before my vision. Four years of cruel war have passed, and we are brought to the year of grace 1865. Along the country road which follows the course of the river, slowly and painfully trudges a man in tattered gray. By his side hangs an empty sleeve. He seems downcast, dejected, but as he nears the site of the old homestead his spirit seems to revive, he quickens his pace, and a sweet smile plays over his countenance. He pauses upon the brow of the hill from which can be had, the first view of the dear old home, from which he went, a strong, brave hopeful man, four years before. He shades his eyes. He looks about him in every direction—and again turns longingly toward the site of the old home. His bosom heaves, the tears run down his cheeks, a look of inexpressible sorrow comes over his face. The old home is gone. Only the bare, blackened chimneys and the debris about them mark the place where it stood. There is the same grassy lawn sloping down to the river's bank; the same familiar trees stand here and there in the yard; there is the same old well from whose oaken bucket he had so often quenched his thirst in boyhood days; the same sun is shining down from the heavens, but it looks upon home no more.

Pausing only long enough to regain his composure, he brushes the tears from his cheeks, and with determined step turns toward the negro cabins, where appears the only sign of life about the place. As he approaches the nearest cabin, an old gray-haired man, who is resting under the shade of the trees, catches sight of him and, rising, comes with tottering steps to meet him. From the cabin door, attracted by the joyful exclamation of the aged man, there comes at the same time a sweet faced woman, clad in plain, homespun garb, her sleeves rolled to the elbows, having been evidently interrupted in her household duties. At a glance she recognizes the visitor, and rushes forward. Thus the father and mother meet their returning soldier boy. Doubtless the angels in heaven dropped tears of pity at the anguish of these people as each saw the sad changes wrought in the other during the four years of separation. But I may not dwell on this scene. It is but one of thousands familiar throughout our Southland at this period. The son and parents are happy that they are re-united. Briefly the experiences of the four years are recounted, and then plans for the future are discussed. The cabin in which the old folks are living is the only one occupied. The others are empty, desolate. The negroes are gone. But, although the body of the young man is weak, and one strong arm is missing, there is a soul within that is strong and buoyant, and this gives him inspiration. So not many days elapse before there is a great transformation in the appearance of things. New life seems breathed into the old place, and by degrees it is rebuilt, and becomes the original of my third picture.

The Third Picture.

Once more we stand on the banks of the river, upon whose bosom now float majestic steamers. We look with admiration upon the beautiful green of the sloping lawn, and upon the red walks that lead up to the front of the hand-

some, modern structure, evidently a home of wealth and culture. At a little distance we see a mammoth building, with a great smoke-stack pointing heavenward, and from its myriad windows there come the musical hum of the whirling machinery, and the glad voices of the happy operatives of a great cotton mill. Behind the house are the barns and stables, and in the distance large herds of cattle are grazing in the rich pasturage, whilst in other directions are waving fields of grain, and broad acres of cotton reflecting in its snowy sheen the glad sunlight of heaven. Adown the river, we see a bustling town, sprung up as if by magic, under the touch of the genius of the youth who, but a little while ago, came back in the tattered gray from scenes of blood and carnage. This too, is but one of many similar scenes, which go to make up the new South.

The pictures that I have drawn are true to life. The close of the war found indeed a desolate, devastated country, its farms run down, its property gone, and its people, all too unused to work, crushed, and broken-hearted, not only because their property had been swept away, but also because their strong men had either fallen in battle, or had come back broken in health, and with shattered frames. They went away boys, with light hearts and joyous anticipation of the future. They came back men, bowed with disappointment and sorrow, and facing the greatest problem ever presented to any people—that of the proper adjustment of the two races in their new relations to each other.

Womanhood of the South.

Then it was, as never before, the world saw the true glory of the South as it shone out in her noble womanhood. Reared in luxury, as she was, with strong arms to provide for and protect her, and with obedient, docile slaves to do her every bidding and to gratify her every wish, it is wonderful with what ease she adapted herself to changed conditions. With her own delicate hands she began to do the drudgery work of the humble home, while with her glad hopeful heart she cheered and helped the more despondent husband and brother, and inspired in the breast of the boys a determination to rebuild the lost fortunes, and to re-establish the land of their birth and their love. There was nothing to build upon, however, save the uncared for land, and the indomitable pluck of her people. The story that tells of their struggles and their difficulties, their failures, and their victories is one of thrilling interest, but I can undertake only to present a few figures, to show results. Interesting indeed are the figures that tell of her wonderful prosperity. But, before presenting these figures, let me say, that the topic assigned me is a misleading one. There is no new South, except as there is a new North or East or West. Ours is the same old South which in the early days of the Republic gave her sons for freedom and, in days of peace, gave them to her country as statesmen to aid in building up for her the greatest and best government the world has ever known.

The New South.

This South of ours is very much like the popular society belle. She never tires of listening to pleasant things about herself, and she is always ready for you to tell her again the same sweet old story of her beauty and her charms. I have told you that the South had practically nothing at the close of the war. The world looked on in amazement at the ease with which France met the installments of the enormous penalty imposed by her victorious foe at the close of the Franco-German war. The South, after enduring a war four times as long, paid in one vast lump sum a penalty five times as large, the money value of her slaves being that much greater than the amount demanded of the French. No country ever rallied from such desolation, with such spirit and vigor as she displayed—a result due not more to her abounding natural resources, than to the spirit and pluck of her sons and daughters. Tried in the severest furnace, she has proved to the world that she is worthy of its confidence, that in her and her people are to be found the real elements of moral and material wealth. Her wealth today equals that of the entire country in 1860, and practically all of this has been created since the close of the civil war. It took from that time until about 1880 to gather sufficient accumulations to serve as a basis of credit and of active operations—to inspire confidence and to acquire prestige sufficient to attract outside capital. Now our advantages are an open book known and read of all men. Today, the North is sending to us not only her money but her sons. They are coming this way looking for opportunities to aid in our industrial development. How different the outlook of today from that of even twenty years ago!

The Growth in Wealth.

At the beginning of this new century, a thousand millions of dollars will barely tell the amount of capital the South has invested in her manufacturing enterprises alone, and she is annually putting on the markets of the world her own handiwork, to the value of more than one and a half millions of dollars. What does this mean? It means that the wealth of the South, consisting heretofore of her natural products alone, in their raw state, has been infinitely multiplied in value by the application of her brains and her skilled hands. It means that instead of confining themselves to the professions and to politics, her sons are learning to erect, to equip and to operate the mill, and that they are converting their eight-cent cotton into a product worth more than two hundred cents to the pound. It means that instead of cutting the trees from her forests and selling them for fire-wood at \$3.00 per cord, she is converting them into useful shapes that bring the cord value up to more than half a hundred dollars. It means that the South has learned that wasteful living, and dependence on unskilled labor will keep her people always as mere "hewers of wood and drawers of water." It means that not only in the mills, but in technical schools everywhere, she is training the hands of her boys, and at the same time storing their minds with useful knowledge. It means that the South is but upon the threshold of her development, and that this first decade of the twentieth century will witness a progress more marked than the most optimistic have ever dreamed of—a progress unparalleled in the history of any country.

The Evidence of Capacity.

But what is there to substantiate these claims? Let me tell you. In tobacco, the South is supplying the world with a quantity and a quality that are not equalled elsewhere. She produces 75 per cent of all the tobacco raised in the United States. The annual product of her cotton fields is more than

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 JOHN E. BLUNT, JR., Manager Bond Dept.

10,000,000 bales, against about half that much twenty years ago. With \$22,000,000 invested at that period, she manufactured less than 200,000 bales of her own cotton. Today with \$150,000,000 invested capital, she is manufacturing more than 1,500,000 bales. In cotton oil mills in 1880 she had \$3,500,000 invested; now, more than \$50,000,000. She is producing 200,000,000 more bushels of grain, and her agricultural products exceed in value those of 1880 by more than \$600,000,000.

In this beautiful section where we are gathered today, I learn that the rice industry, in its infancy twenty years ago, now employs a vast multitude of men, and more than \$12,000,000 of capital. The South is producing 51,000,000 tons of coal, more than eight times the entire output of the country in 1860. Her pig-iron product exceeds that of 1860 by nearly 2,000,000 tons. Twenty years ago she had but a little more than 20,000 miles of railroad, while today 55,000 miles of well built and well managed railways bind together all her sections and tie them, as with ropes of steel, to her sister states throughout the Union. Many sections are manufacturing furniture on a large scale. My own state of North Carolina is selling furniture to Grand Rapids itself; many sections are knitting and weaving; great engines are being built, and great ships from southern shipyards are plowing the waters of the seas, and carrying the commerce of the nations. In many lines the increase in the South has been proportionately much larger than in other sections. This is especially true in cotton milling. Within twenty years the South has added 7,000,000 spindles to her mills, while the addition in other sections has been only 2,000,000 spindles.

Since 1890, the number of persons engaged in agriculture in the South has increased 36 per cent, and the wage-earners in manufacturing have increased in number 157 per cent—both percentages being greater than in the country at large.

The capital invested in manufacturing has increased in the South 348 per cent against an increase of only 252 per cent in the United States—while in the value of products the increase in the South has been 220 per cent, against 142 per cent in the Nation. The increase of value in farm property has been in the South 92 per cent, in the United States only 67 per cent.

Within these ten years the banking resources of the South have been increased by about \$300,000,000, aggregating now more than \$800,000,000. This, with the large amounts of foreign capital now seeking investment in our midst, has made possible the rapid growth. Nowhere is this growth more perceptible than in this quaint old city whose hospitality we are enjoying. Although retaining much of the flavor of her early days, she is yet beautifully typical of the New South, in her commercial activity, in the splendor of her buildings, in the beauty of her paved streets, and in the enterprise of her people. With vast beds of phosphate-rock for fertilizers, with boundless acres that produce cotton almost spontaneously, and with our own mills, manufacturing our product, and with cheap labor, may we not safely claim to control the cotton situation of the world? With our hills and mountains stored with coal and iron, with boundless forests everywhere, and with hundreds of natural oil wells gushing forth continuously the cheapest of all fuel, what section can successfully compete with us in iron and steel industries? Zinc and copper, gold and silver and rarest gems abound in many sections. Our granite and marble are unsurpassed in beauty and durability. Our soil responds readily to cultivation, and our trucking districts are supplying the populous sections of the North with fruits and vegetables. Ours is "a good land, a land of brooks of water, of fountains and depths that spring out of valleys and hills; a land of wheat and barley, and vines and fig trees, and pomegranates; a land of oil, olive, and honey; a land wherein thou shalt eat bread without scarceness, thou shalt not lack anything in it; a land whose stones are iron and out of whose hills thou mayest dig brass."

We have room for and we need more people. Many have come among us, and mingling with us, have become "bone of our bone and flesh of our flesh." We have the warmest welcome for all who come to unite with us in developing this land that we love.

The Renewed South.

I have said that there is no new South. True, the old South of slavery has passed away and the South of freedom has taken its place. The South of 1860 strove to defend what she conceived to be her rights. But the South of this twentieth century, the Renewed South, if you please, realizes that it was a false disguise that took away her dependence on the slave, and the farm, and gave her self reliance and the

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versified industries that are today blessing our people with plenty and prosperity. The South has learned that not only is the work of the free negro of greater value than that of the slave, but that freeing him has freed the white man from the idea that manual labor was for the negro alone, and rich and poor alike are now training their sons to work.

We thank God for Universal freedom! Another great factor in our upbuilding is the educational awakening among our people. Long time we hung our heads in shame and confessed our enormous percentage of illiteracy, but today Southern hearts and Southern hearts and Northern hearts and Northern hearts are united in their one purpose to educate all the people, and more money is being spent for that purpose than ever before in our history. The bright light of education is illumining our Southern skies, and every passing day brings fuller acknowledgement of the genius of Southern manhood, in learning, in the arts, in industrial and commercial lines.

Only a little while ago a young Southerner from a little country village in North Carolina, and a college classmate of mine, was called to cultured Boston, where, as editor of the Atlantic Monthly, he filled with distinction the chair that James Russell Lowell and other New England literary celebrities had been proud to occupy. And never in its distinguished history has that magazine attained higher literary excellence, wider popularity, and larger influence than during his occupancy of the editorial chair. That young man is today making the "Worlds Work" in the city of New York a mighty factor in the literary and industrial life of the country, and he is one of the recognized leaders in the great educational campaign now waging in the South. Just three weeks ago, at the hands of Grover Cleveland and others a scholarly young Virginian, Woodrow Wilson, was placed at the head of Princeton College. A native Texan guides the destinies of the National City Bank, one of the leading financial institutions of the world.

Another Southerner, and North Carolinian too, is the active head of the great English-American Tobacco Company, whose great commercial arms are now reaching out over the civilized world. This young man and his immediate family have recently invested nearly a million dollars in higher education in North Carolina.

The Sons of the South.

So, in the sacred pulpit in the learned professions, in the great banking institutions, in the management of great railroads, at the head of the American Bankers' Association, in every line where brain, and character and genius count, the sons of the south are found. We are proud of them. Among all our rich possessions we count as our chiefest and best our loyal sons and daughters. These are our jewels. "Our sons are as plants, grown up in their youth; our daughters as corner stones, polished after the similitude of a palace."

Position of the North.

There is another matter which has been misunderstood, and perhaps ought not to be omitted in this discussion. Another war is being waged. Another declaration of independence has been proclaimed, and is being defended. It is the emancipation of the white man. When the great Lincoln issued his proclamation of freedom, the world applauded. The most intense southerner today rejoices that the negro's freedom was accomplished. But scarcely any well informed person is found now who does not recognize that an egregious mistake was made when, through the ballot, the balance of political power was placed in the hands of a mass of ignorant people, without the least conception of the meaning of government. The south honors the negro. We can never forget the loyal fidelity with which he stood by the old home, and by the women and children when the husbands and fathers and sons were gone to war.

Longing for freedom, and knowing the meaning of the battle that was waging, he never failed in his devotion to the interest of his old master. History records no similar devotion among any people. The south cannot forget these things, and because of them she gives the negro her sincerest friendship. But she believes that it is to the best interest of both races that the control of government should be in the hands of intelligent men, and it is to this end that recent constitutional changes have been made, and educational restrictions imposed. And thus in various ways we are undergoing the process of a new emancipation.

Already the benefits are manifest in the impetus that has been given to the cause of education. And unless our wisest

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men are mistaken, a few years will convince the world of the wisdom of what now seems to be rather heroic action. Let criticism be withheld until results are seen. We ask your patience and we claim your confidence.

The Passing of Prejudice.

Time works wonderful changes in our ideas. The youngest of us remembers when the prejudice against northern men was very bitter, and when the name of the great man who issued the proclamation of freedom was cordially hated by many in the south. Not so in this good day. Around me I see men and women of every section—men and women of the south and of the north. Not many of these were among those who drew the sword and fought each other, but they are the sons and daughters of those grand old heroes who wore the blue, and equally grand old heroes who wore the gray. We sit together here under the same flag, at perfect peace—and we rejoice together that we are one people, one in spirit, one in purpose, one in devotion to our common country.

At a meeting of the New England Society in New York City in 1887, the eloquent southerner, Henry W. Crady, said that "Abraham Lincoln was the first typical American, containing within himself all the strength and gentleness, all the majesty and grace of the republic, that in his ardent nature were found the virtues of both the Virginia cavalier and the New England Puritan, and in the depths of his great soul the faults of both were lost."

The north applauded these words and the south re-echoed and adopted them as her own. From that day to this, stronger and stronger has grown the tie of union, weaker and weaker the bar of separation, until in our common grief around McKinley's bier the last trace of the imaginary line that separated us was wiped out forever, and we became one and indissoluble—a reunited country. What God hath joined together, let no man put asunder! Then, if all these things are true; if the south, after bravely fighting for what she conceived to be her rights, laid down her arms in submission to her stronger foe; if then, instead of sulking in her tent, she raised the "Stars and Stripes" above her head, and proclaimed to the world that these were her colors; if when her country called to arms again, she sent her bravest and best, giving her first blood in Worth Bagley and unsurpassed instances of courage and bravery in her Hobson, and her Blue, and her Shipp, and

in those grand old veterans, Joe Wheeler and Fitzhugh Lee; if her sons and daughters have now turned their hands to lines of industry, and are building up the material interests of the country; if she has sent her Hendrix and her Carlisle, her Duke and her Rushton to manage the great financial institutions of the metropolitan cities; if she has sent her sons to direct the great railway systems that are building up the waste places; if she has given her lawyers to interpret the law, her editors and scholars to teach the people, and her ministers to point out the way of life; if in all these things she has proven her loyalty, and her worthiness, and has been received as an equal, is it not time that she should be given too a political equality, and that we hear no more the cry that this or that man, worthy though he may be of the very highest honors, must be ignored because, forsooth, he is a southern man?

Away with such inconsistency! Away with sectionalism forever! Let our topic be no more the North or the South, but forevermore "The Union." We are brethren, let us live as such. And henceforth, in this glad land of the free, let men be recognized for fitness only, and not because of their local habitation.

I have now tried to tell you what the south was, and what she is today. I would that I might lift the veil that hides the future and reveal to you what she shall be. If from the depths and desolation of such abject poverty she has risen with such vigor and strength, and with such scant resources, has accomplished so much during the past twenty years, what may we not expect from the record of the next decade, starting, as it does, from the vantage ground of present prosperity, with our vast accumulations, and our unlimited credit, with our countless mills and factories, and with the easier access, which the Isthmian canal will give us, to the markets of the Orient, whose teeming millions are in need of the very supplies that we can most readily furnish? It has not entered into the mind of man to conceive what the coming years shall bring. The future is bright with hope. Let us go forward then, realizing that to whom much is given, of them much shall be required.

Relying upon the Divine Leader, and upon the strong arm of the American people, let us take our place at the head of the nations of the earth and put forth every effort to make this country of ours a beacon light—an object lesson, illustrating the grandeur of a republic—spreading the light of American civilization, and inspiring men everywhere with a love of freedom and of right.

Stock Pointers.

Regarding the report that J. P. Morgan has made a private offer for the control of the Chicago-Great Western road, President A. B. Stickney, of that company, said: "I have nothing to say about it. I am simply tired of talking about such reports. So far as I know there is nothing new."

Local interests announce that a railroad will be built to connect the southern Illinois coal fields with the Ohio river, thus giving the industry a new market in the East. The Goulds are said to be identified with the project. It will connect, it is said, with both the Chicago & Eastern Illinois and the Illinois Central at Johnson City, and will pass through the coal fields of Saline county, recently opened, and thence to the Ohio river.

THE CHANGES IN BANKING CONDITIONS.

Address of William Barrett Ridgely, Comptroller of the Currency.

I have recently seen a statement that the profits of the operation of one of the great railway trunk lines are being reduced by too great a density of traffic and too large a volume of business. Heretofore it had been found that as the volume and density of traffic increased, the cost of operation, and particularly the cost of conducting transportation, was a much smaller proportion of the gross earnings, and, in consequence, the net earnings increased more rapidly than the gross. Now, however, it is found that there is a limit to this with a given plant of tracks, terminals and motive power, and that when the volume and density of traffic passes a certain point, the slightest delay or derangement of train movement spreads so rapidly and so far that it more than proportionately increases the cost of operation and the resulting net earnings are less than with a smaller gross amount.

The general business in the United States, and more particularly the financial and banking operations, are in much this same condition today and there is danger in our situation from an excess of business and a lack of machinery and facilities for conducting it. It is becoming more and more apparent that there must be some curtailment of operations or increase in facilities either by the addition of new means or more efficient use of the old ones if we would avoid serious trouble if not disaster. For several years there has been a steady and enormous increase in the volume of all kinds of business which has necessarily produced a very large expansion. The clearing-house transactions have increased from fifty-four billion dollars in 1897 to one hundred and fourteen billions in 1901, an increase of sixty billions. That is, they have more than doubled in amount.

By consolidating the reports made to the comptroller of the currency by all the national banks and all other banks who make any reports, I get the following data regarding the changes in condition of practically all the banks of the United States.

From 1892 to 1902, individual deposits have increased from 4,665 millions dollars to 9,082 millions, or have almost doubled in amount.

The loans have increased from 4,337 millions to 7,169 million dollars, or more than sixty-five per cent.

From 1892 to 1902, the cash on hand in all the banks has increased 253 million dollars, or 43 per cent.

The proportion of individual deposits on hand in cash in all the banks, national and all other, was twelve and one-half per cent in 1892, twelve and two-tenths per cent in 1897, but it has fallen to nine and two-tenths per cent in 1902.

In the same way the legal reserves of the national banks have gradually declined. The percentage of cash on hand and with approved reserve agents of all the national banks in the United States has been at the following dates:

December 17, 1896, 32.42 per cent.

October 5, 1897, 31.70 per cent.

September 30, 1898, 30.27 per cent.

September 7, 1899, 29.38 per cent.

September 6, 1900, 29.67 per cent.

September 30, 1901, 27.65 per cent.

September 15, 1902, 25.74 per cent.

The percentage of legal reserve to deposits in the reserve cities required to hold 25 per cent has fallen from 32.08 per cent in 1896 to 24.21 per cent in 1902, and at the last call for report of condition not one of the central reserve cities, and only seven out of the thirty reserve cities held the full legal reserve. The legal reserve held by the banks required to hold 15 per cent has fallen from 22.65 per cent in 1896 to 16.91 per cent September 15, 1902. These changes are due to the great volume of business that is being handled. The money in circulation has been increased, and although the amount held by the banks has increased as stated 253 millions of dollars since 1892, there is not enough to handle the additional business. Not only is there more of every kind of material to handle, but prices are higher, requiring much larger sums of money. In the present condition there is not a sufficient factor of safety and there is danger of the strain exceeding the limit of elasticity, if it does not reach the point of ultimate rupture.

In the last ten years the value of farm lands in the United States has increased 3,395 millions of dollars; the implements and machinery on the farms 267 millions; the live stock 769 millions; and the value of one year's farm products has increased 2,279 millions. The total value of the farm products for the year 1900 reached the enormous sum of 4,739 million dollars, and for the year 1902 it will considerably exceed this.

From 1890 to 1900 the number of manufacturing establishments in the United States has increased by 157,000; the number of employes by 10½ millions. The total wages paid in 1900 was 2,330 millions of dollars and the value of the manufactured products were over 13 billions of dollars. A comparison of the figures giving the banking totals with those giving actual increases in quantities and values of those things which are the basis of all wealth and credits, justifies the statement that based on fundamental conditions, the expansion which has taken place is legitimate growth. It is expansion, not inflation.

The increase in the total loans of all the banks for the year is only about eighty per cent of the increase in value of the farming lands and just about equal to the increase of this year's crops over those of ten years ago. It is only about 74 per cent of the increase in the value of one year's production of manufactured articles, and less than 50 per cent of the increase in value of both farm and manufactured products.

The total amount of loans, 7,169 millions of dollars, is only about 60 per cent of the value of one year's manufactures and only 40 per cent of the value of the combined farm and manufactured products for a single year. These loans are 43 per cent of the value of the farm lands of the United States and 72 per cent of the capital invested in manufactures.

Business failures are few in number and small in size. There have been but two failures of national banks since August 3, 1901, and these were of very small banks which had been ruined, if not looted, by their officers. Our farmers are now gathering and beginning to sell the largest and most valuable crop they have ever produced. They are well supplied with money as a result of good crops and high prices for the past few years. Wholesale and retail business is good in all parts of the country, and the universal report is that collections were never easier to make.

There have been some changes in banking conditions which greatly affect the present situation. You are familiar with the movement of the last few years resulting in the consolidation of great numbers of industrial corporations into the vast combinations which we have come to call "trusts." Instead of a vast number of concerns getting the money they require by discounting customers' paper or giving their own notes to their local banks, we find the "trusts" mainly keep the small amount of customers' paper they receive and borrow their money from large banks instead of the terms of sale of many articles

being, as formerly, sixty days, ninety days, or four months paper, they have been reduced to thirty days or less on open account, settled in cash instead of by paper. The result of these movements has been to send a large amount of money out of the cities for the purchase of the plants and to deprive the country banks, into which much of this money went, of their best borrowing customers. The number of such customers is greatly reduced and the banker, with large deposits and perhaps local competition which makes him pay interest on many deposits, has less demand for his money. I meet many bankers in this condition, especially in the richer sections of the middle west. They have had to reach out in new directions to employ their money. It has led to a great increase in the purchase of so-called commercial paper from brokers. That is, paper made to be sold by brokers. Much of it is first class, and there has so far been surprisingly little trouble with it, to my knowledge, but it is always difficult to keep thoroughly posted in regard to the maker of it. Many concerns are borrowing in this way more money than they could in any other way. It is a very attractive idea for a bank to have a certain amount of this kind of paper, given by people the bank is under no obligation to carry, and which they can collect without renewal when due. It would be easy for one or quite a number of banks to collect this money, but if trouble should come and many banks try it at one time, there might be much more difficulty about it.

Another direction towards which the country banks have turned is the loaning of money on call against collaterals through their correspondents. By country banks are meant not only those in small country communities, but all the banks outside of the central reserve and a few of the largest reserve cities. Many banks which have not heretofore loaned money in this way have been doing so lately, and the amount of these loans now probably exceeds one hundred million dollars. About 30 per cent of the loans in the New York City banks are brokers' or Wall Street loans on stock collateral. Including the Jersey City and Brooklyn loans, there are now about 225 million dollars of these brokers' loans. There is some difference of opinion as to the amount of such loans by the trust companies, but the best estimates place them at not over 150 to 175 millions. So the total brokers' loans amount to about 500 million dollars, of which the outside banks furnish about one-fifth. These figures and proportions are important and significant in any consideration of the financial situation. There has been much discussion lately as to the amount of money borrowed abroad, which has been estimated as high as 500 million dollars. It is difficult to get any definite basis upon which to estimate this, but it would seem impossible that it can nearly equal the total amount loaned by our banks, and it looks as if the more conservative estimate of 150 to 200 millions, made by some of the best informed New York bankers, is more likely to be the outside figure, and I think it is less rather than more than this. This will bring the total up to not over 700 millions, or, say, one-tenth of the total loans of all the banks in the United States. This is a vast sum of money, but not in any very undue proportion to the total loans of all the banks of the country. The collaterals are mainly the best railroad stocks and bonds with only a small proportion of industrials, and those are almost entirely of the better class, which by their records are establishing their standing.

There should be considered with the collateral loans a considerable amount held by the banks as stocks and bonds and other securities. This amounts to more than 100 million dollars in the New York banks, but it is mainly composed of high grade bonds held for investment, and they are not very speculative in character. In case of a great liquidation, some of these might have to be sold, but they would be held through anything short of almost universal liquidation. It is not true, as we often hear said, that "the banks are loaded to the guards with cats and dogs." Whatever may be true in regard to the amounts still held by underwriters and promoters, there is no such very great amount of them in the banks. The banks have been scrutinizing collaterals very closely for some time and throwing out more and more of the stocks which are not based on values which justify their prices. The stocks of this whole class are gradually reaching their proper levels. However, they may be from time to time manipulated, values will in the end rule and determine their proper place and standing. Unless something happens requiring this to be done suddenly, it can probably be accomplished without any widespread trouble. In discussing collateral loans, due regard should be given to the improvement in railroad securities. The railroad business of the country is on an entirely new basis from that of twenty or even ten years ago, and railroad stocks and bonds are a much more reliable and safe basis for bank loans than they ever have been before. Railroad stocks have gone up because we have four billion dollars' worth of farm products and thirteen billion dollars' worth of manufactured goods to move. In consequence, railroad earnings were more than 50 per cent higher in 1901 than in 1896, and the traffic of the railroads today is only limited by the capacity of the cars and motive power. A billion-dollar steel combination was only possible because we were producing twenty-eight million tons of iron ore; fifteen million tons of pig iron; thirteen million tons of steel ingots, and twelve million tons of finished steel a year, and were finding a ready market for it all.

We saw after the 9th day of May panic that there might be a great speculative collapse without its so affecting our industrial and commercial conditions as to produce any lasting depression, but we can barely expect to withstand repeated shocks of this kind, and it is, therefore, now especially important for us to strengthen our financial and banking situation and act with great prudence and caution.

There has been another change in banking conditions of very great importance in the increase of wealth and bank deposits and also the cash in banks in the farming states; that is, the middle western, the southern, the western and the Pacific states, as they are generally divided in the Treasury Department tables and reports. I have prepared a table from the reports to the comptroller of the currency showing the chief items of the consolidated statement of all the banks in these states, and also a table showing the increases in values of farm lands and farm products since 1890.

From these it will be seen what a great increase there has been in ten years in deposits and cash on hand and due from banks. The deposits in the entire territory have more than doubled, and this is true of all the separate divisions but the Pacific states, where they have only a little less than doubled.

The cash on hand and due from banks has more than doubled in each division and in the Pacific states it is almost three times as great.

The loans increased about 47 per cent in the ten years, but about 74 per cent in the last five years.

The figures for ten years are all the more significant because

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the increase has all been in the last five of the ten years. From 1892 to 1897 these items all practically showed a decrease.

During the same period the census reports show what is the real basis of this improvement. The farm lands in these states have increased in value 3,459 million dollars; farm implements and machinery 230 million dollars; the live stock 769 millions, and the value of one year's crops over two billion dollars. In the same period in these states the value of manufactured articles produced per annum increased 1,950 millions, and the annual wages increased 232 millions. Here lies the true strength of our situation. It is in the productive resources of this great district, which are unequalled in any part of the world.

Ordinarily, the operations of our government finances add to our difficulties rather than help the situation, and the best that the secretary of the treasury can do when called on to help the situation is merely to undo some of the harm which has been done by the operation of our laws for the collection of the revenue and the hoarding of money in our treasury. The Federal government, under existing laws, continues to collect a large surplus revenue and lock a large part of the money collected up in its vaults, where it is no longer available for business. In 1892 there was in the treasury as assets 151 millions of dollars. By 1897 this had grown to 266 millions, and on September 1, 1902, the treasury had in its vaults as assets 314 million dollars, or one-eighth of all the money in the United States. It is anything but a help to business to take money from the people by taxation, simply to lock it up in this way. It is almost equally harmful to take money which is needed for business enterprises of all kinds and for which the people would gladly pay 5 or 6 per cent and buy bonds with it on a basis which nets under 1 1/2 per cent, and yet this is the way the secretary of the treasury can best undo the harm caused by the laws now existing. Something should be done to more nearly equalize government receipts and expenditures. We should years ago have changed our obsolete system so that the funds of the government can stay in the channels of trade and not be locked up in vaults by the hundreds of millions.

It is unfortunate that the weakest point of our banking system is in its provisions for dealing with such a situation as seems before us today. Nothing could better illustrate the necessity for a more elastic banking currency than the demand for it at the present time. Our banks have been and are being called upon to furnish the currency and credits necessary to move enormous crops, probably the largest volume and value the country has ever produced. We have raised over three billion bushels of grain, worth at least 1,800 million dollars, and 10 million bales of cotton, worth 300 million dollars. With the other varied products raised the total value will probably be about 5,000 million dollars. This call for currency comes at a time when all business is being done on an enormous scale. Of course this crop does not all move at once and some of it is used where it is raised, but enough of it to require a very large amount of money must be financed in some way within a few weeks. Much of it is done on bank credits not requiring actual currency, but the currency required is enough in volume to be a large and difficult matter to handle each year. This year it has been more so than usual and has been a cause of considerable anxiety. In the farming states where this harvest is being gathered, there are 9,295 banks, with 602 millions of capital and 70 millions of surplus. The people who want this money advanced against these valuable and readily salable products own lands valued at 13,674 million dollars; have farm implements and machinery worth 761 millions; live stock worth 3,078 millions, and raise over 4,000 million dollars' worth of produce each year. It would not be any undue expansion or inflation if these banks had the privilege of issuing in addition to their notes covered by bonds an amount of uncovered notes equal to, say, 50 per cent of their covered issues. Call it credit currency, asset currency or emergency currency, or what you will. A small tax will provide a guarantee fund which will absolutely protect the note-holder and the public. A graduated tax and ample provision for redemption will insure the retirement of these notes as soon as the necessity for them ceases. Such notes have been found safe and satisfactory in other countries. They will be more so here, where we have abundant basis for the credits and a great need for such an improvement in a banking system which, in all respects but the lack of elasticity of its currency, is most excellent. There has been no system of banks in any country as good as our national system, and no system in any country will be any better if we make this improvement, which is almost all it needs. Our people believe in the national banks and well they may. Nothing could be better than the quality of their notes which have never resulted in the loss of a dollar to a note-holder. The total loss to depositors since the beginning of the system is about 34 million dollars. This is only about 8-100 of one per cent of the average amount on deposit, and the smallest fraction of the total amount of deposits handled. With an elastic currency we need ask for little more improvement in our national banks. They would be the best banks in the world.

I believe in branch banking. Theoretically it is the best system, as it is more economical, more efficient, will serve its customers better and the organization can be such as to secure in most respects better management. I believe the national banks are stronger and better today if branches had been

permitted and the system had been developed with the branch feature an essential part of it. If this had been done the currency would doubtless have been made more elastic before now.

With united and harmonious action, however, I believe it is possible to secure such legislation as will correct the evils of our sub-treasury system and add such elasticity to our national bank currency that it will respond to the wants of business rather than the price of bonds.

Summary of the principal items of resources and liabilities of national banks and all other banking institutions located in the southern, middle western, western and Pacific states, reporting to the comptroller of the currency in 1892, 1897 and 1902:

IN MILLIONS OF DOLLARS.

	SOUTHERN STATES.			Capi- tal.	Indi- vidual Deposits.
	Loans.	Cash. on hand.	Due from Other Banks.		
1892	307	44	50	136	233
1897	274	40	53	114	232
1902	504	54	126	137	481
MIDDLE WESTERN STATES.					
1892	980	145	197	288	924
1897	844	159	241	276	881
1902	1,743	231	475	339	1,930
WESTERN STATES.					
1892	182	24	44	79	155
1897	121	23	54	55	133
1902	263	33	105	60	316
PACIFIC STATES.					
1892	271	27	25	87	240
1897	215	29	34	67	237
1902	317	52	96	66	464

VALUE OF LAND, ETC., IN THE FARMING STATES, IN MILLIONS OF DOLLARS.

	SOUTHERN STATES.			Farm Pro- ducts for One Year.
	Land improve- ments and Buildings.	Implements and Machinery.	Live Stocks.	
1900	2,887	158	689	1,226
1890	2,345	85	521	739
Increase	542	73	168	487
MIDDLE WESTERN STATES.				
1900	7,923	283	1,133	1,857
1890	5,924	201	926	907
Increase	1,999	82	207	950
WESTERN STATES.				
1900	2,027	102	713	659
1890	1,286	55	385	229
Increase	741	47	328	430
PACIFIC STATES.				
1900	1,138	53	196	274
1890	961	25	128	132
Increase	177	28	58	142

TOTALS FOR FOUR DIVISIONS NAMED ABOVE.				
Total 1900	13,975	596	2,731	4,016
Total 1890	10,516	366	1,970	2,007
Increase	3,459	230	761	2,009
TOTALS FOR THE UNITED STATES.				
Total 1900	16,674	761	3,078	4,739
Total 1890	13,279	494	2,309	2,460
Increase	3,395	267	769	2,279

	Due from			Capi- tal.	Indi- vidual Deposits.
	Loans.	Cash.	Other Banks.		
1892	1,740	240	316	590	1,552
1897	1,454	251	283	512	1,483
1902	2,827	370	802	602	3,191
Increase 1902 over 1892	1,087	130	486	12	1,639
TOTAL FOR THE UNITED STATES.					
1892	4,337	586	684	1,071	4,665
1897	4,216	628	781	1,012	5,094
1902	7,169	839	1,552	1,198	9,082
Increase 1902 over 1892	2,832	253	868	127	4,417

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SURPLUS, \$6,500,000.

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Income Allowed on Daily Balances.

Accounts of Banks and Bankers Invited.

CAPITAL, \$1,000,000.

SURPLUS, \$1,000,000.

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FINANCIAL CRISIS.

Address of the Hon. Theodore E. Burton, at New Orleans.

In order to understand the nature of financial crises, it is necessary to study the whole field of trade and industry. They are not independent events, but bear close relations to the changing conditions in the business world. At the outset it is necessary to define three terms: Financial crisis, depression, poverty. John Stewart Mill has defined a financial or commercial crisis as follows: "There is said to be a crisis when a great number of merchants or traders at once either have, or apprehend, that they shall have, a difficulty in meeting their engagements." The crisis which he defines is essentially financial. It is most keenly felt at banks and in financial centers. It may occur when trade and industry are not seriously affected. It is of brief duration, and may or may not be followed by a prolonged disturbance. A crisis is, however, usually a signal or introduction for a period of prolonged disturbance, during which a decided change for the worst occurs.

Their underlying causes can be traced to the inevitable changes which characterize modern industrial and commercial progress, to the aggressive spirit and energy of progressive peoples. These changes require the constant absorption of exceptionally large amounts of capital in great enterprises, the completion of which requires a considerable time, or which when completed are not immediately profitable. This class of investments disturbs the normal relation between expenditures for the future, and those required for early utilization. Illustrations may be found in such instances as the building of the great trans-continental railways, the Hoosac tunnel or the underground railway in New York city, or the investment of capital in great establishments which are made necessary to meet some new demand of public utility or convenience. Equally disturbing are those changes in methods of production or manufacture occasioned by inventions or by improved machinery and methods which require the substitution of new appliances and equipment for the old. These changes require the loss of much of investment which has been utilized for prior demands of production. Material and appliances which have been used to furnish supplies, are abandoned to the scrap heap and great investments of capital are lost.

The course of advancement is marked by a demand for increased production which stimulates enterprise. This is attended first by a rise in prices, then by a great increase in the equipment for production, and later by an over-supply which causes prices to fall. In tracing the course of these disturbances, prices almost always reach and pass a maximum before a crisis occurs. The crisis comes when, instead of a demand greater than the supply, the supply is greater than the demand, and there is a glut in the market. Manufacturers and traders are confronted by slower sales and by diminished profits.

In the banking business, the visible indications of the approach of a crisis are an increase of loans and discounts; that is, an increase greater than that which is required by the ordinary expansion of trade and industry; by a decrease of deposits, at least of deposits not based on discounts; by a rise in the rate of interest, or a scarcity of available money; also by a decrease of specie and of bank reserve.

One of the most accurate indications of healthful financial conditions or the reverse, is the relation between specie and loans as shown by the statements of the banks. In the first half of the last century, this was the infallible indication. While this same indication now forecasts the approach of a crisis, it is much less prominent. The same conditions which have caused its diminished prominence as an indication, have also lessened the severity of crises. Among them are the growth of international financial relations and the recognition of a general interest which renders it desirable that the stronger should support the weaker, and all should unite in giving attention to localities or interests where disturbances exist. As a result, assistance is rendered where support is needed in time of stress. There is also the adoption of substitutes for money which diminishes the strain on the monetary supply, metallic or paper; the larger capital invested in the banking business, the custom of increasing the rate of discount at a time when gold reserves begin to diminish, and, as important as anything, the greater skill and prudence exercised by bankers.

The notable defects at the present are the absence of elasticity in our currency, with the resulting scarcity in times

when large quantities of money are required, and the tendency to speculation when money is redundant. It requires little discrimination to discover that the demands for money are unequal at different seasons of the year, and in the same seasons of successive years. The term "autumn drain" has been applied to the great demand for currency in the autumn season. It is clear that the quantity of paper money should be so regulated that it may increase or decrease, according to the requirements of trade.

The function of the treasury as a bank of deposit, also has an injurious effect, because of the tendency to lock up money in the government vaults when it is most needed, and to disburse it in large quantities when a less supply would be sufficient.

A remedy for these two conditions, the absence of elasticity in the currency, and the accumulation of money in the treasury, has been advocated by those who say that the government should go out of the banking business. The issuance of greenbacks in the time of war, was clearly intended as a temporary expedient. President Lincoln, in his message of Dec. 1, 1862, seemed to take the view that the United States notes were of doubtful expediency, and to regard the issuance of paper money as the function of the banks.

While the proper custody of government money presents a different problem, it would seem that some method might be devised under which a limited amount, as nearly equal as possible, from month to month, might be retained by the treasury, and the balance made part of the circulation.

For the practical management of banks with a view to prevent crises, no rule can be formulated better than those stated by Mr. Bagehot: first, that in the time of alarm, loans should only be made at a very high rate of interest. This course, he says, will operate as a heavy fine on unreasonable timidity, and will prevent borrowing out of unnecessary precaution; second, that at this high rate, loans should be made on all good security, and as largely as the public ask. He says what is wanted is to diffuse the impression that though money may be dear, still money is to be had.

The question, when another crisis will occur, presents an interesting inquiry. The answer is rendered much more difficult by the different conditions which prevail preceding each successive crisis, and especially at the present time. The exceptional conditions of the present are much more marked in our own country than elsewhere. We have attained a commanding position unknown in any other country. Our development has not only been great, but it has been attended by an unusual degree of equilibrium between production and consumption, by skill and aggressiveness in obtaining access to new markets, and by a recognition of community of interests not known before. In several foreign countries, if we may judge by the ordinary indications, the unequalled prosperity of recent years has reached and passed its zenith; but such does not seem to be the case in the United States, though surely a diminished purchasing power in other countries must in time have an injurious effect upon our country.

One general factor of the most important nature, which cannot be overlooked in the present situation, is the great increase in the production of gold in the past ten or twelve years. This increase stimulates trade by increasing the monetary supply and by rendering it easier for the debtor to meet obligations. Such an increase would naturally be attended by a very considerable increase in prices, but this increase in prices has been very much diminished by the cheapening processes of invention, and by improvements in manufacturing and in transportation, and in the methods of managing business enterprises. A increased supply of metallic money has usually been attended, not only by a wholesome increase of wealth, but also by an unhealthy stimulus to industry which in time causes over-action and results in a crisis; but the present development is marked by such harmony and such adaptability to new conditions that the injurious results which attend an increase of metallic money have not been felt as much as in previous years. It must be expected, however, that so great a prosperity cannot continue without abatement. Still it is certain that such crises as may occur, will be but temporary checks in the great forward movement. This is especially true in our own favored land. Our aim should be to establish such a degree of steadiness, and to exercise such a caution in our business growth as will reduce to a minimum the deleterious effects of crises and depressions.

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SCOTTISH BANKS.

By John Johnston, Vice-President Marine National Bank, Milwaukee.

I have often wondered that Scotland had any banks at all. It is only about half the size of the state of Michigan—a few square miles of rocks and glens, of straths and bens, lying under the North Star, between the shores of Laborador and Norway. It is much farther north than Winnipeg, and not one-quarter of its land is fit for cultivation.

In 1694 William Paterson, a Scotchman, founded the Bank of England, and next year John Holland, a merchant of London, organized the Bank of Scotland. It was the first private joint stock bank formed by private persons to do a banking business, having no connection whatever with any government, local or national. I need not give the rise of the Scottish banks, that can be found in any encyclopedia, but there are some prominent facts which it may not be amiss to state.

Before, during, and after the Napoleonic wars, the banks in England fell by the hundred. The failure of country banks on three different occasions—in 1792, in 1814-1815 and 1816, and again in 1825 and 1826—produced an extent of bankruptcy and misery which has never been equaled except after the Mississippi Scheme in France. From 1809 to 1830 no fewer than three hundred and eleven banks failed in England, while during that whole period not a single Scottish bank gave way.

From 1765 to 1845 the issue of bank notes in Scotland was absolutely free, but since 1845 it has been limited to the average they had in circulation during the year ending May 1, 1845, and for any excess over that they must hold an equal amount of gold and silver in their vaults at the head office. While in England £5 is the smallest banknote permitted, the Scottish banks are allowed to issue notes of £1. Notwithstanding the fact that there was no limit to the issue of banknotes for so many years and notes of so small an amount were permitted, Scottish currency for 130 years has never, for one moment, varied from par, neither has a penny been lost by a single depositor during all those years. I need not remind you that the currency of Scotland is an asset currency.

The failure of the City of Glasgow bank was terribly disastrous to the stockholders, as their liability was unlimited, but not a depositor or bill-holder lost a penny. At the time of the failure of that bank there were in the three kingdoms 82 banks whose stockholders were liable without limit, and those who were responsible began transferring their stock to the names of those who had nothing to lose, and there would soon have been no wealth at all behind the stock of those 82 banks. A bill, called the "Reserve Liability" act, was rushed through parliament, of which 75 of the 82 banks at once took advantage, at the same time increasing their capital stock from 80 million of pounds to 166 millions, thereby securing their creditors much more fully than if the unlimited liability feature had continued with irresponsible shareholders.

The question naturally occurs, Why did the Scottish banks stand firm through all those years which proved so disastrous to the English banks? The popular reason is found in the supposed closeness and caution of the average Scot. I remember

when long-range rifle shooting first began, the Scottish team always won the international trophy, which Punch said arose from the ability of the Scot to make a small piece of metal go a great way! We have all heard of the native of the "land of the heather" who visited London and wrote home that it was a grand city, but a terrible place in which to spend money, for he had not been there an hour before "Bang went a saxpence." I believe, however, that the high encomiums passed upon the Scot for his virtue of caution are wholly undeserved.

There can be no question, however, as to the fact that the Scottish banks maintained a stability unknown in England. A committee of the House of Lords, appointed in 1826, reported that "It was proved by the evidence and by the documents that the banks of Scotland, whether chartered or joint stock companies, or private establishments, had for more than a century exhibited a stability which the committee believed to be unexampled in the history of banking."

No doubt several circumstances contributed to this. Among them I would mention the fact that the number of stockholders is very large. In some of the banks they are counted by the thousands; one of the smallest I know has 3,000 stockholders. The banks rest upon the people, and the people are loyal to the banks. In Scotland the feeling is universal that the interests of the banks and of the people at large are identical. There is no such sentiment as is to be found in some places that whatever favors the banks must be antagonistic to the community at large. Then, in Scotland, land, as well as personal property, can be attached for debt, and as all land is registered it is easy for the creditors of the bank to ascertain from the records what landed property is possessed by the shareholders of the bank, which I understand is not the case in England. This tends to create confidence in the minds of the depositors and bill-holders.

Another fact appears from the public reports, viz., that the Scottish banks never jeopardized their safety by a too eager desire for great profits, but adopted the practice of retaining a large portion of their capital and deposits in government securities, which are at all times convertible into money.

At the present time there are ten banks in Scotland with a capital and reserve fund of \$80,000,000, and with 1,082 branches. When we consider that Scotland is only about half the size of Michigan we can appreciate what immense banking facilities the Scottish people enjoy.

To an American the two most striking features of the banks of Scotland are their numerous branches and their system of cash credits or cash accounts. To one who has lived in Scotland, the lack of banking facilities in this country is very marked.

I know that some of my friends, who have banks in our smaller cities, fear that the capitalists of New York would invade their territory were branch banking permitted. It appears, however, as if the banks of New York have all they can attend to without establishing branches in the distant

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parts of the country. I firmly believe that not a single branch bank would be established in Wisconsin by Eastern capitalists, while it is more than likely that the banks of our larger cities would establish branches in the smaller towns of the surrounding country. It may be that there is something in the make-up of the American people opposed to branch banks, but I cannot believe it. Branches flourish in every other business, such as insurance, mercantile and manufacturing of every description. I cannot see why there should be any objection to the establishment of branch banks in those towns where there are at present no banks whatever.

Another peculiar feature of the Scottish banks is their system of cash accounts or cash credits. One of the bugaboos conjured up against branch banks in this country is that branches of a large bank would never condescend to make small loans to their poorer customers. Now the branches of the Scottish banks are remarkable for the small loans they make. The system of cash credits, first introduced by the Royal Bank, in 1730, and now in general use by all the banks of Scotland, has without doubt done more to develop the resources of that country and promote its agricultural and commercial prosperity than any other cause whatever.

Not a few of the most wealthy men in Scotland have attributed their rise in life to having received a small cash credit, through the assistance of friends. One of the witnesses before the Lords Committee stated that he had known many instances of young men who were starting in the world from the low situations of servants who conducted themselves well, and who, by the assistance of friends, were able to secure a cash credit and thereby raised themselves to the position of farmers or small manufacturers.

STOCK POINTERS.

Earnings of the Chicago Union Traction Co. for the month of October are said to have made very satisfactory gains over the corresponding period last year. Officials are reluctant, however, to give out figures at this time.

President Woolley, of the American Radiator Co., says no dividend need be expected on the common stock for some time. It is the policy of the company to build up a strong cash surplus, as well as to put back into the property a liberal amount of earnings each year. The company is doing a large business he declares, and is strong in cash, but the business is constantly expanding and so long as that condition prevails it is deemed more prudent to keep the money in the property rather than disburse it where there is no pressure seeking such action. The stock is very closely held by investors who took it with the preferred at the company's inception and who are satisfied with the present conditions and who fully endorse the policy of the management.

All but 3,000 shares of the American Strawboard stock have been exchanged for United Box Board shares. The owner of 1,000 shares is now negotiating for exchange which virtually leaves only 2,000 shares outstanding. These are divided up into small lots among quite a number of holders.

David Oliver, Jr., of the Great Western Cereal Co., says the company is far behind in getting out orders despite the fact that the manufacturing capacity of the plants has been greatly increased. Explaining why dividend payments have been deferred he said: "We need the money to facilitate the business and it is cheaper to use the funds on hand than to go to the banks for accommodation. The company is owned by the management and their immediate friends and the deferment of such payments is generally approved."

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 Federal Reserve Bank of St. Louis

Street financial interests that the new cracker and bread bakery of 6-oven capacity will be indirectly controlled by Jacob Loose. National Biscuit officials are inclined to treat the new opposition here, in the Northwest and in the Southwest lightly, but it is said that the jobbers of the Twin Cities and in St. Louis have pledged strong support to the new opposition. It may be stated—nevertheless that the earnings of the National Biscuit Co., will be very large, if not the largest in its history."

Bank Clearings. Bradstreet's.

	Week ending Nov. 6, 1902.	Compared with Nov. 7, 1901.	
		Inc.	Dec.
		p. c.	p. c.
New York	\$1,415,106,003	15.2	.....
Chicago	160,564,381	.....	1.1
Boston	159,318,279	21.2	.....
Philadelphia	108,339,956	8.7	.....
St. Louis	44,291,804	.....	2.9
Pittsburgh	35,457,180	6.5	.....
Baltimore	20,320,082	.....	9.6
San Francisco	26,021,363	.....	.7
Cincinnati	23,420,950	17.9	.....
Kansas City	20,551,664	2.4	.....
Cleveland	14,281,409	.....	6.4
Minneapolis	18,277,315	.....	7.6
New Orleans	14,151,573	.....	4.1
Detroit	10,197,891	.....	19.9
Louisville	10,968,503	17.5	.....
Indianapolis	11,193,385	.....	2.2
Providence	6,847,000	.....	7.3
Omaha	7,448,151	11.7	.....
Milwaukee	7,499,805	8.9	.....
Buffalo	6,274,765	6.0	.....
St. Paul	6,301,109	.....	11.1
St. Joseph	4,568,461	.....	2.2
Denver	4,565,388	14.2	.....
Salt Lake City	3,199,583	.....	17.2
Los Angeles	4,585,680	29.1	.....
Memphis	5,175,767	23.5	.....
Fort Worth	2,729,260	.....	27.3
Seattle	4,248,803	8.0	.....
Peoria	3,180,848	19.1	.....
Toledo	3,205,842	28.7	.....
Portland, Ore.	4,066,619	13.1	.....
Atlanta	3,596,256	17.2	.....
Des Moines	2,224,820	14.1	.....
Nashville	1,898,152	3.9	.....
Springfield, Mass. .	1,629,230	.....	6.0
Grand Rapids	1,723,745	21.4	.....
Sioux City	1,660,307	.....	.....
Tacoma	1,982,485	42.8	.....
Spokane	2,212,018	44.4	.....
Topeka	1,600,814	30.5	.....
Davenport	1,110,015	.....	14.0
Fall River	1,019,453	.....	.....
Little Rock	1,473,412	54.0	.....
Helena	752,348	2.8	.....
Wichita	762,095	40.0	.....
Fargo, N. D.	783,107	6.2	.....
Rockford, Ill.	482,694	36.5	.....
Bloomington, Ill. .	381,983	15.1	.....
Sioux Falls, S. D. .	339,663	8.3	.....
Totals, U. S.	\$2,243,175,919	10.9	.....
Totals, outside N. Y.	828,069,916	5.3	.....

DOMINION OF CANADA.

Montreal	19,879,227	.....	5.2
Toronto	14,454,392	.....	6.5
Winnipeg	5,388,602	15.6	.....
Halifax	1,908,0825
Vancouver, B. C. .	1,325,358	10.6
Hamilton	898,944	15.3
Totals	\$48,753,383	3.8

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Bond Awards.

The \$40,000 Bridgeton, N. J., 4 per cent 10-25-year optional park bonds were awarded to Dick Bros. & Co., New York, at 102.80.

The \$45,000 Cache county, Utah, refunding bonds, bearing 4 per cent, were awarded to the state land board at par.

The \$40,000 Fall River, Mass., 3½ per cent 10-year bonds were awarded to Estabrook & Co., of Boston, at private sale at 101.15.

The \$10,000 Fostoria, Ohio, 4 per cent 20-year refunding bonds were awarded to Seansgood & Mayer at 100.50.

The \$60,000 Syracuse, N. Y., 3½ per cent 1-20-year improvement bonds were awarded to the Onondaga County Savings Bank at 101.35.

The Burlington annual meeting was a formal affair, few stock holders being present in person. The retiring directors were re-elected, except in the instance of J. W. Sterling, who was succeeded by Robert Bacon, of New York. The directors will meet in New York at a later date to elect officers.

Minneapolis Securities.

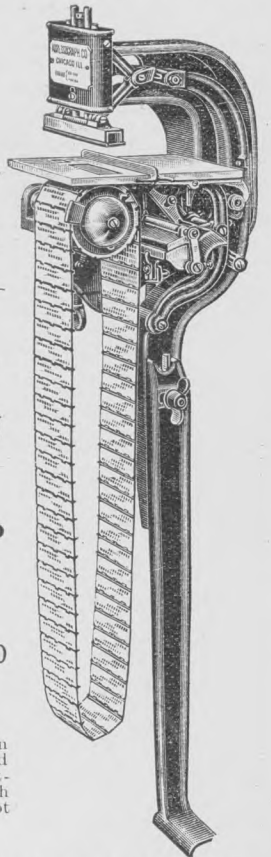
Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis. Minneapolis, Nov. 11.

	Bid.	Asked.	Last 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	130	140	127
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 Gas Light Co., consolidated 6's, 1910-1930	110	113	...
Minneapolis General Electric Co., consolidated 5's, 1929	104½	...	...
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
Telephone Co., first 5's, 1913-1926	101
Telephone Co., preferred stock	102

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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, Nov. 11.

	Bid.	Asked.	Last Sale.
Capital Bank	110	115	110
First National Bank	...	...	280
Merchants' National Bank	135	...	135
National German-American Bank	...	130	127
St. Paul National Bank	105	...	...
Scandinavian-American Bank	130	135	130
Second National Bank	...	...	215
State Bank	...	100	...
Union Bank	120	...	...
Security Trust Company	...	...	100
St. Paul Title & Trust Company (\$50)	...	23½	...
Minnesota Transfer Railway Company, first 5s, 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	*100	106	...
Interstate Investment Trust Company (limited)	130	...	136
American Light & Traction Company, Common	38	40	...
American Light & Traction Company, Preferred	90	92	...
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	*94	95½	94
St. Paul City Railway Company, Cable 5s, 1937	*112	114	113
West Publishing Company, Common	200	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.

Burglaries!! Are frequent. The porch climber is alert. \$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

GUARANTY SAFE DEPOSIT VAULTS, Basement Guaranty Building, Minneapolis.

RAILROAD EARNINGS.

Fourth Week October.

Ann Arbor:			
4th week Oct..	\$59,571	\$58,732	\$839
From July 1..	599,247	607,071	\$7,824
Chicago Great Western:			
4th week Oct..	\$263,521	\$262,050	\$1,471
Month	730,163	734,432	\$4,269
From July 1..	2,560,563	2,715,005	154,442
Chicago Terminal Transfer:			
4th week Oct..	\$52,818	\$45,611	\$7,207
Month	158,165	141,395	16,770
From July 1..	590,447	547,887	42,560
C., C., C. & St. Louis:			
4th week Oct..	\$608,064	\$594,032	\$14,032
Month	1,796,861	1,782,097	14,764
Denver & Rio Grande:			
4th week Oct..	\$524,600	\$529,000	\$4,400
Month	1,662,700	1,654,700	\$8,000
From July 1..	6,225,600	6,141,100	\$84,500
Iowa Central:			
4th week Oct..	\$75,170	\$88,434	\$13,264
From July 1..	847,666	845,060	\$2,606
International & Great Northern:			
4th week Oct..	\$216,901	\$233,279	\$16,378
Month	614,000	628,021	14,021
From July 1..	1,862,946	1,749,875	\$113,071
Mexican Central:			
4th week Oct..	\$807,332	\$491,578	\$210,254
Month	1,979,743	1,441,709	538,043
Minneapolis & St. Louis:			
4th week Oct..	\$118,806	\$115,424	\$3,382
Month	360,639	340,312	20,387
From July 1..	1,336,468	1,251,223	85,245
Norfolk & Western:			
4th week Oct..	\$577,703	\$554,750	\$22,953
Month	1,691,657	1,608,798	82,859
From July 1..	6,708,018	5,840,230	\$867,788
Peoria & Eastern:			
4th week Oct..	\$87,184	\$77,805	\$9,379
Month	245,126	233,424	11,702
Rio Grande Southern:			
4th week Oct..	\$19,597	\$10,623	\$1,026
From July 1..	210,971	196,690	14,281
Texas & Pacific:			
4th week Oct..	\$454,365	\$435,672	\$18,693
From Jan. 1..	8,800,491	9,225,116	\$424,625
Detroit Southern:			
4th week Oct..	\$38,921	\$42,143	\$3,222
Month	125,199	120,864	4,335
From July 1..	474,995	429,192	45,803
Canadian Pacific:			
4th week Oct..	\$1,347,000	\$1,210,000	\$137,000
Month	4,116,000	3,573,000	543,000
From July 1..	14,568,286	12,807,030	1,761,256
National Railroad of Mexico:			
4th week Oct..	\$279,652	\$195,861	\$83,791
From July 1..	3,019,171	2,391,952	627,219
Hocking Valley:			
4th week Oct..	\$129,455	\$129,764	\$309
From July 1..	2,077,587	1,842,206	\$235,381
Missouri, Kansas & Texas:			
4th week Oct..	\$717,102	\$639,315	\$77,787
Month	1,894,896	1,891,505	3,391
From July 1..	6,265,017	5,992,236	272,781
Central of Georgia:			
4th week Oct..	\$278,204	\$277,522	\$682
Month	876,514	796,702	79,812
From July 1..	3,056,788	2,554,601	502,187
Chesapeake & Ohio:			
4th week Oct..	\$142,886	\$520,385	\$77,499
From July 1..	4,686,592	5,869,191	1,182,599
Evansville & Terre Haute:			
4th week Oct..	\$47,555	\$45,515	\$2,040
Month	139,730	132,225	7,505
From July 1..	598,844	532,421	66,423
Evansville & Indianapolis:			
4th week Oct..	\$13,244	\$9,222	\$4,022
Month	36,909	28,608	8,301
From July 1..	141,729	120,844	20,885
Louisville & Nashville:			
4th week Oct..	\$1,048,880	\$956,869	\$92,011
Month	3,092,550	2,775,304	317,246
From July 1..	11,461,805	9,968,752	1,493,053
Missouri Pacific:			
4th week Oct..	\$1,349,000	\$1,364,000	\$15,000
Month	3,537,000	3,570,000	33,000
From July 1..	29,587,777	29,193,014	\$394,763
Central Branch:			
4th week Oct..	\$48,000	\$44,000	\$4,000
From July 1..	876,458	611,603	\$264,855
Southern Ry.:			
4th week Oct..	\$1,257,702	\$1,187,716	\$69,986
Month	3,825,974	3,584,111	241,863
From July 1..	14,235,988	12,667,030	1,568,958
Wabash:			
4th week Oct..	\$663,066	\$600,938	\$62,128
Month	1,970,096	1,805,161	164,935
From July 1..	7,436,238	6,705,703	730,535

Seaboard Air Line:

	1902.	1901.	Inc.	Dec.
4th week Oct..	\$342,719	\$328,269	\$14,450	.....
Month	1,130,281	1,062,195	68,086	.....
From July 1..	4,102,521	3,772,241	330,280	.....

First Week November.

	1902.	1901.	Inc.	Dec.
Ann Arbor:				
1st week Nov.	\$37,408	\$36,371	\$1,037	.....
From July 1..	652,183	657,675	.....	5,492

Wisconsin Central:

1st week Nov.	\$118,500	\$107,428	\$11,072	.....
From July 1..	2,473,933	2,214,916	259,017	.....

Annual Reports.

Union Pacific reports for fiscal year ended June 30:

	1902.	1901.	Inc.	Dec.
Gross	\$47,500,280	\$43,538,181	\$3,962,099	.....
Oper. expenses	25,559,027	24,586,945	972,082	.....
Net	21,941,053	18,951,036	2,990,017	.....
Other income.	4,580,602	1,159,244	3,421,358	.....
Total income..	26,521,655	20,010,280	6,511,375	.....
Fixed charges.	11,989,479	7,442,188	4,547,291	.....
Balance	14,532,176	12,568,092	1,964,084	.....
Surplus	6,315,961	4,554,088	1,761,873	.....

During the year the Union Pacific Railroad company increased its holdings in capital stock of the Southern Pacific Co. from \$75,000,000 to \$90,000,000. The results of operation of the Southern Pacific Co. for the fiscal year ended June 30 show:

	1902.	1901.	Inc.	Dec.
Gross	\$83,543,822	\$77,244,898	\$6,298,924	.....
Oper. expenses	56,781,002	50,879,014	5,901,988	.....
Net	26,762,820	26,165,884	596,936	.....
Other income..	3,617,382	3,862,774	.....	\$245,392
Total income..	30,380,202	30,228,658	151,544	.....
Charges	19,838,731	19,985,811	.....	147,080
Balance	10,541,471	10,242,847	298,624	.....
Betterments, etc.	11,536,348	6,786,287	4,750,061	.....
Deficit	994,877	3,456,560	4,451,437	.....

Dividends.

The Butterick Co. has declared regular quarterly dividend of 1 per cent, payable Dec. 1.
 The directors of the Quaker Oats Co. have declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable Nov. 29.
 The American Cereal Co. has declared the regular quarterly dividend of 3 per cent, payable Nov. 20, to stockholders of record Nov. 15.
 The Brooklyn Union Gas Co. declared a regular quarterly dividend of 2 per cent, payable Dec. 1.
 The Niles-Bement-Pond Co. declared the regular quarterly dividend of 1½ per cent on the preferred stock, payable Nov. 15.
 The American Railways Co. declared a quarterly dividend of 1½ per cent, an increase of ¼ per cent over the previous payment, thus placing the stock on a 6 per cent basis. The dividend is payable Dec. 15, to stock of record Nov. 29.
 The Brooklyn Union Elevated Railway Co. has declared the regular dividend of 1½ per cent and an extra dividend of ½ per cent on its preferred stock, payable Dec. 31.
 The United Box Board & Paper Co. has declared a quarterly (the first) dividend of 1¾ per cent on its preferred stock, payable Dec. 15.

RAILROAD BUSINESS.

"Traffic is very heavy," said an official of the Burlington. "New corn is not moving to any marked extent as yet, but once it begins, I do not know where we will be, because we are so badly pressed now to take care of all the freight coming to us. The movement in Iowa is simply immense."
 "Business is abnormally heavy with us," said a Chicago, Milwaukee & St. Paul traffic man. "There is no abatement to the heavy west-bound movement of general merchandise and the eastward movement of grain is steadily increasing. It keeps us thinking, as to how to keep the big traffic moving."
 "One thing in our favor," said an official of the Atchison, "is that we have sufficient motive power, though there is no telling what effect the cold weather will have upon it. The California business this year will be enormous, if the present promise for crops out there is realized. I believe the next four months will break all records for traffic."

Grading is progressing with great rapidity on the Oregon Short Line's extension from Leamington Hill to Salt Lake City, 116 miles. Thirty-five miles of track have been laid on this extension.

REAL ESTATE & FARM LANDS

OUR RELATIONS WITH CANADA.

Extracts from Paper Read by M. O. Nelson, of Minneapolis, Before Westminster Club.

In the year 1525—that is to say 95 years before our Pilgrim fathers set foot on the sands of Cape Cod—when the Spaniards sailed up the St. Lawrence river and saw no ornaments more valuable than clam shell beads on the necks of the natives, they turned away in disgust with the contemptuous exclamation—"Aca Nada"—There is nothing here!

In the year 1763 when King Louis XV. signed the treaty of Paris, surrendering to the British Crown all French claims on Canada, he smiled at the trick he was playing on Geo. III. "What have I given the King of England?" said he, "A few acres of snow, more or less!"

Thus Canada from her first discovery four hundred years ago to this present year of Grace, has labored under the handicap of a bad name given her by people who did not know of what they spoke, and often by those who cared less.

When Uncle Sam ran his knife through the Western Continent cutting out the choice portions for his own use and throwing the scraps to his neighbors, he was not conscious of any need for care in the cutting. A ragged selvdige of chilly wilderness on the North, England could have and welcome, if England could be pleased with such scraps. Even as late as 1842 when a few jingoes declared they'd have the northwest boundary pushed up to 54-40 or fight, their jingling war cry was smiled down by the wise men of the East—the same wise men who would have let Oregon and Washington go to strangers rather than bother about it—the same men who thought the Louisiana purchase was dear at \$15,000,000—less than half the money by the way that we will spend in a show at St. Louis to celebrate that purchase.

Suppose for a moment these jingoes had succeeded in carrying public sentiment and we had bluffed Britain into accepting our interpretation of the boundary treaty—what would we have gained? All of Manitoba, all of Assiniboia, the greater and better parts of Saskatchewan, of Alberta and of British Columbia—an empire of acres and natural resources that thirty years hence will support in solid comfort 20 millions of people—a roomy home for a great and a greatly prosperous nation.

Canadians themselves have not believed in their land—especially in its agricultural possibilities until the American by his rush for farm land has opened their eyes to the natural wealth of the dominion.

The Temperature.

Just for our own enlightenment about the temperature of Canada let us make some weather comparisons between that country and our own Minneapolis latitude. The wild flower that ushers in our spring is the wind flower or gosling flower. This we pick in the outskirts of Minneapolis about April 15. April 15 the same flower ushers in the same spring can be picked 1,500 miles directly northwest of Minneapolis in the Peace River Valley. May 15 the same little flower is picked one thousand miles yet northwest of that point on the banks of the Yukon. The first week of May last I left these anemones just shedding their petals in Southern Minnesota. Going directly to Middle Assiniboia I found square miles of the same flowers shedding their petals—two or three days perhaps behind their companions of Southern Minnesota. They usually appear even at Prince Albert 600 miles north of Minneapolis simultaneously with those at Minneapolis. But what is a more significant sign of the spring opening is the movement of ice in the rivers—through a long term of years it has been observed that ice goes out of the river simultaneously at Ft. Snelling and at Ft. Vermillion, Athabasca.

This declining altitude in the backbone, which is but an index of the decline of the whole continent toward the North, permits the winds from the Japan Current to come warm across the country as they cannot cross the great wide high table lands of the Western United States. The chinook winds that are common to Alberta are a very noticeable feature, even of Eastern Assiniboia. In the "Big Muddy" Valley in Assiniboia, north of the state of Montana I saw herds of fine cattle and horses that had never eaten hay nor grain nor stood under shelter, except such shelter as the rocks and the brush lined coulees afford. Here no emergency provision is ever made for horses, while but a small stock of hay is kept for cattle in possible blizzards. Go west from this point and the average temperature rises all the way to the coast except on the ridge of the Rockies. Moreover, the isothermal lines of Northwest Canada bend sharply northwest, and further west run long distances directly north. At Sitka, Alaska, the records say, ice strong enough to hold the weight of a child has been known but twice in a generation. Sitka is in latitude about a thousand miles north of Minneapolis.

Is there no such thing then as long, cold Canadian winters? Yes. Late spring frosts and early fall frosts are more common north of our international boundary line than south of it. That is to say they are more common in the latitude of Moose Jaw, Regina and Brandon than in the latitude of Sioux Falls and Faribault. But nature has her compensations for this.

Light as well as heat is necessary for the ripening of plants. Canada has more light in the growing season that we, in fact, the center of the Canadian wheat belt gets two hours a day more sunshine than the center of our wheat belt, while morning and evening twilight is far longer. One night last June when heat and the Assiniboia mosquitoes made sleep a task, I say daylight fade at 11 p. m. (or 23 o'clock as they say up there), and come again at 2 a. m. On one of the longest days of the year I saw daylight tint the sky near Brandon at 1:30 a. m. In the Peace River Valley country on June 20 the sun rises at 3:12 a. m., and sets at 8:50 p. m.

The effect of this abundance of sunshine is to rush vegetation to a quick fruiting. At Ft. Simpson at the juncture of the Laird and McKenzie rivers Archbishop Clut speaks of trees passing from bud to full leaf in a single week. Farmers of Regina have told me that they have reaped 35 bushels of wheat per acre on Aug. 23 from fields that were cut close and ploughed by hail June 23.

Size of Canada.

Before the purchase of Alaska the Dominion of Canada had a larger area than the United States—3,470,392 square miles as against 3,025,000 square miles. The area of our ten Northwestern states is 859,235 square miles. The area of the seven organized Canadian Northwest provinces is 1,245,305 square miles. Manitoba contains 73,000 square miles (Minnesota has 78,000 square miles, Iowa contains 95,000 square miles, Saskatchewan

114,000 square miles, Alberta 100,000 square miles and British Columbia 341,305 square miles. There are more than ten thousand miles of rivers navigable for steamers.

The population of Canada Northwest on the other hand is disproportionate to its size. The census of 1902 gives the entire Dominion of Canada a population of 5,369,666. Manitoba has 254,947—a few more than the city of Minneapolis; Assiniboia has 67,389 inhabitants; Alberta 65,877; Saskatchewan 25,679; British Columbia 178,657. I several times shocked natives of Assiniboia who were speaking with some pride of the greatness of their province by telling them I came from a town that had a population greater than that in three Assiniboias. This census report must be amended however by the addition of about 100,000 of fresh population—largely American. Yet this gives the entire Northwest of Canada less than three-quarters of a million inhabitants. Minnesota has a population of 1,800,000—nearly twice that of all Canada Northwest.

Canada's Annexation.

But Canada, even Canada Northwest, will never become an integral part of these United States. For two reasons: First, they do not want it so. Second, our wise men of the East haven't wit enough to get them. Moreover they are better governed as they are, and they should not come, and finally, the Americans who go there, soon see that it is for their advantage to go no farther toward a union than the forming of freer trade relations across the border.

The Government.

The government of Canada is more paternal than ours. The state helps the locality far more than with us. For example Manitoba manages a railway system; this province and the Northwest territories take care of their country roads, wholly or in large part; support the schools in large part, inspect them and see that the children of school age attend; even forbid farmers using inferior sires in the breeding of stock, and restrain farm and other work on the Sabbath.

The taxation system of this Northwest country is far more simple and effective than ours. It is as nearly the single tax system as can be found in America. The man who owns a quarter section of raw land pays a tax of \$2 annually. He may add \$100,000 or more of improvements to it. His tax still remains \$2. If a school is built in his district he is taxed an additional three cents an acre for the support of this—that is \$4.80 per annum. The general government, however, gives the average country school \$330 a year. The provision for school endowment is copied from ours, this being the reservation of two sections of land in every township as basis for a school fund. And the school system is also a copy of ours. So well filled is the general school treasury of the Northwest territories that it is said but little more school land is likely to be sold during the present generation.

Canada is more distinctly religious than we. We met an itinerant Wesleyan preacher on the plains of Assiniboia who told us that 85 per cent of the inhabitants of that province were members of either the Presbyterian or the Wesleyan Methodist church—and he added with fine pride that the Wesleyans beat the Presbyterians in numbers.

Canada Sundays are a delight. City, town and farm community is as quiet and reverent on a Sabbath as the old farm of my boyhood. Whole villages go to church. Even in the hotels where liquor is sold you can reasonably expect the Sunday dinner table to engage in a general religious discussion. In the three months I spent across the line I didn't hear any more profanity than I have heard in Minneapolis in a single day.

Our Trade Relations with Canada.

What of the trade relations between Canada and the United States?

Let us look at this matter reasonably. Here is a nation of five and one-third million people so situated that we can shake hands with the whole population anywhere across an imaginary line 3,000 miles long—a people of our own tongue, our own blood, our own tastes, our own history—a nation that of all nations on earth is the third largest purchaser of our goods (England and Germany alone leading), a nation with whom trade can be carried on with less cost for transportation than any other nation on earth—yet we have since 1866 treated her trade slightly; even in an overbearing, discourteous fashion. Our tariffs today against Canada average twice her tariffs against us—her average on all goods, dutiable and free, being about 12½ per cent; ours about 25 per cent. But in spite of this the balance of trade in our favor is over 75 millions of dollars annually.

This condition of things cannot exist long. In fact Canada is making haste to change it. Better trade agreements are being made with England, France and Germany. The United States is to be given a dose of her own protective policy. Instead of the trade of Northwest Canada coming in its natural channels Southeast through the United States for consumption and export, it is being turned aside and run along this imaginary political line to the seaboard on the East.

A deep waterway will soon take the produce of this great new empire from the head of Lake Superior to the salt water and thence to the ends of the earth. There is an arrangement on foot for better Atlantic steamer service between Canada and Europe. The Canadian Pacific aspires to become an all-round-the-world carrier. The wall that Uncle Sam has been so persistently building against his little neighbor on the North, that little neighbor is now helping to build higher.

Canada is now feeling the greatness of her destiny. Measured by her trade and her accomplishments she is even now a great nation. Her foreign trade last year was more than \$400,000,000 which is greater than that of the United States in 1850 and more than that of Great Britain in 1835.

The Wheat Crop.

Such a farmer does not know that last year Canadian wheat depressed his market because it was not free.

Northwest Canada raised about 80,000,000 bushels of wheat in 1901. The roads could not carry it to market fast enough (explain why), and it lay piled up all winter, waiting for spring and the British markets. This the British buyers knew. They had it at their mercy. This was their reservoir of wheat and it lay there in a buyers' market. They persistently refused to

pay reasonable prices for our wheat with the effect that against good reasons for our markets rising they persistently refused to rise.

Had that wheat been permitted to come to this country it would have been distributed. It would have been in stronger hands. It would have been better hidden than it was piled up at Ft. William, Port Arthur and in the temporized granaries along the Canadian Pacific railway. Piled there in weak hands it was a menace for six months to our export market—which market of course makes our home market.

Moreover had that wheat come this way half of it would have gone through American flour mills before it had gone abroad—this to both the betterment of American flour and the profit of American mills.

Moreover unless Canadian wheat is admitted duty free to the United States, and that soon, we may look for the milling trade of America to decay. Already the mills of Canada are being built up by our exclusive policy. So are the mills of Great Britain that are grinding today wheat that Providence evidently intended should be made into flour at the falls of St. Anthony.

Canada is destined to become Americanized by importations from our people and if the men who make our laws at Washington can be brought in time to know what they are throwing away in spurning Canadian overtures for more friendly relations—Canada and the United States will in time make each other strong and immensely wealthy by their interchange of commodities and sympathy. But when the United States shall be a nation of 150 million people at the middle of the present century, her neighbor on the north will be a nation of 50 million of the same kind of people—still attached to England probably by the slender scarlet thread of voluntary allegiance, but a nation and a great nation in her own right.

Tacoma-Australian Line Established.

(Special Correspondence to The Commercial West.)

Tacoma, Nov. 8.—A new steamship line from Tacoma to Melbourne and Sydney, Australia, has been established and will be in operation within a few weeks.

Four first-class freight carriers of great carrying capacity have been commissioned to enter the service. Two British steamship companies are behind the enterprise, each of which places two vessels in the service. Dodwell & Co.,

Ltd., have been appointed agents of the line at the American terminus, which is Tacoma.

The Nautilus Steamship Co., Messrs. F. & W. Ritson of Sunderland, England, proprietors, will place two turret ships of the latest type of construction in the Tacoma-Australian service. These are the Popular Branch and the Lime Branch, each of which has a dead weight carrying capacity of 8,600 tons.

These vessels will each carry 15,000 tons measurement of wool, which will be the principal item in the cargoes brought to Tacoma.

Two other steamships of 5,000 tons dead weight carrying capacity, are contributed to the line by C. Howard & Sons, of London. These vessels are the Imogen and Titania. The Imogen is now en route to Australia from London, and will be ordered thence to Tacoma, and she will arrive here about December 1.

The establishment of this line is due to the personal efforts of R. A. Alley, president of the Australian-American Woolen Co., of Tacoma, who has recently returned to Tacoma from London.

The new steamship company will receive the patronage of the Northern Pacific and Great Northern railways for all Australian-bound freight coming over these railways. A large amount of traffic has also been promised from Tacoma exporters. The Imogen and Titania can each carry 3,000,000 feet of lumber and the Poplar Branch and Lime Branch about 6,000,000 feet each. Enough freight is available to make the line a success from the start.

The Chicago & Northwestern railroad has secured the right of way by which it will reach the copper districts which heretofore have been exclusive territory for the Duluth, South Shore & Atlantic.

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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.

Rice county—40 acres, sec. 16, Morrystown, \$1,400; e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 20 and w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 21, Morrystown, \$7,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ and sw $\frac{1}{4}$ of sw $\frac{1}{4}$ and part of nw $\frac{1}{4}$ sec. 12, Northfield, \$6,500.
Brown county—N $\frac{1}{2}$ se $\frac{1}{4}$ 25-109-33 and se $\frac{1}{4}$ 24-109-33, \$7,154; 40 acres 9-108-20, and 40 acres 10-108-30, and 80 acres 15-108-30, \$8,000.
Freeborn county— $\frac{1}{2}$ s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 31, Riceland, \$1,500; sw $\frac{1}{4}$ sec. 11, Moscow, \$6,500; 5 acres se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 24, Alden, \$1,116.50.
Swift county—375 acres, n $\frac{1}{2}$ sec. 5, n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 6, Dublin, \$12,500; 400 acres, ne $\frac{1}{4}$ sec. 5 and ne $\frac{1}{4}$ and n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 7, Maryland, \$10,000.
Polk county—NW $\frac{1}{4}$, 6-149-42, \$2,500; sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 27, se $\frac{1}{4}$ ne $\frac{1}{4}$ and e $\frac{1}{2}$ se $\frac{1}{4}$ 28-150-39, \$1,300.
St. Louis county—N $\frac{1}{2}$ ne $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, 30-66-18, \$1,000; e $\frac{1}{2}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ se $\frac{1}{4}$, sec. 4 and lot 2, 9-74-18, \$1,200.
Yellow Medicine county—NE $\frac{1}{4}$ ne $\frac{1}{4}$, 12-115-42, sw $\frac{1}{4}$, 6-115-41, \$7,153; sw $\frac{1}{4}$, 6-115-41, \$2,900.
Rock county—NE $\frac{1}{4}$ sec. 20, Denver, \$6,880; ne $\frac{1}{4}$ sec. 22, Rose Dell, \$6,000; sw $\frac{1}{4}$ sec. 7, Battle Plain, \$6,350.
Morrison county—SW $\frac{1}{4}$, s $\frac{1}{2}$ se $\frac{1}{4}$, 19-39-30, \$5,500; sw $\frac{1}{4}$, 24-40-32, \$1,800; n $\frac{1}{2}$ se $\frac{1}{4}$, 5-39-30, \$2,500.
Todd county—SW $\frac{1}{4}$ sw $\frac{1}{4}$, 26-131-33, \$1,000; ne $\frac{1}{4}$, 30-32-34, \$3,500; sw $\frac{1}{4}$, 15-132-35, \$4,500.
Stevens county—NE $\frac{1}{4}$, 25-123-41, \$2,840; e $\frac{1}{2}$ nw $\frac{1}{4}$, 5-124-41, \$8,456; w $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$, 20-125-41, \$3,600.
Pipestone county—NW $\frac{1}{4}$, 8-106-45, \$7,837.50; w $\frac{1}{2}$ se $\frac{1}{4}$, 11-105-46, \$2,800.
Kandiyohi county—SE $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 29, Lake Elizabeth, \$500; sw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 19, Whitefield, \$7,200; und. $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$, sec. 3, Willmar, \$2,676.

IOWA.

Hamilton county—SW $\frac{1}{4}$, 2-86-23, \$10,400; sw $\frac{1}{4}$, sec. 15, s $\frac{1}{2}$, 15-87-23, \$15,900.
Hardin county—E $\frac{1}{2}$ nw $\frac{1}{4}$, 19-86-19, \$3,000; e $\frac{1}{2}$ nw $\frac{1}{4}$, 12-87-19, \$5,350; s $\frac{1}{2}$ sw $\frac{1}{4}$, 19-86-20, \$3,000.
Story county—NW $\frac{1}{4}$ sw $\frac{1}{4}$, 21-82-22, \$600; 28 acres, nw $\frac{1}{4}$ ne $\frac{1}{4}$, 27-83-23; n $\frac{1}{2}$ ne $\frac{1}{4}$, 24-84-24, \$2,000.
Appanoose county—W $\frac{1}{2}$ ne $\frac{1}{4}$, 16-70-19, \$1,200; nw $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$, lots 2 and 3, 20-67-18, \$6,500; n $\frac{1}{2}$ ne $\frac{1}{4}$, lots 1 and 2, sec. 19, nw $\frac{1}{4}$ nw $\frac{1}{4}$ and lot 4, 20-67-18, \$10,000.
Howard county—SW $\frac{1}{4}$, 11-99-12, \$631; ne $\frac{1}{4}$, 12-98-14, \$9,600; w $\frac{1}{2}$ se $\frac{1}{4}$, s $\frac{1}{2}$ s $\frac{1}{2}$ ne $\frac{1}{4}$, 14-99-12, \$6,000; ne $\frac{1}{4}$, 11-99-22, \$9,500.
Shelby county—W $\frac{1}{2}$, 24-81-40, \$14,000; n $\frac{1}{2}$ n $\frac{1}{2}$, 5-80-37, \$17,600; w $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 3, e $\frac{1}{2}$ nw $\frac{1}{4}$, 10-89-40, \$18,000.
Boone county—59 1-3 acres, sw $\frac{1}{4}$, 19-52-28, \$3,000; se $\frac{1}{4}$ ne $\frac{1}{4}$, 25-84-27, \$600.
Wapello county—E $\frac{1}{2}$ nw $\frac{1}{4}$, part sw $\frac{1}{4}$ ne $\frac{1}{4}$, 33-71-13, \$2,430; sw $\frac{1}{4}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$, 5-71-14, \$2,800; ne $\frac{1}{4}$ se $\frac{1}{4}$, 26-72-12, \$2,000.
Fayette county—N. 10 acres ne $\frac{1}{4}$ nw $\frac{1}{4}$, 23-91-9, \$1,300; sw $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ nw $\frac{1}{4}$, 21-93-9, \$1,800.
Chickasaw county—40 acres, 25-94-12, \$1,800; 60 acres, 3-94-11, \$3,000; 40 acres, 3-94-11, \$2,000; 70 acres, 11-94-12, \$5,200.
Mitchell county—NW $\frac{1}{4}$, 11-100-15, \$5,735; e $\frac{1}{2}$ nw $\frac{1}{4}$, 11-100-15, \$2,600; e $\frac{1}{2}$ ne $\frac{1}{4}$, 25-100-16, \$4,000.

SOUTH DAKOTA.

Brookings county—W $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$, 15-111-47, \$2,500; s $\frac{1}{2}$, 28-110-49, \$11,200; sw $\frac{1}{4}$, 5-110-51, \$4,000; s $\frac{1}{2}$ se $\frac{1}{4}$, s $\frac{1}{2}$ n $\frac{1}{2}$ se $\frac{1}{4}$, 12-111-51, \$4,200.
Codrington county—SW $\frac{1}{4}$, 20-119-55, \$2,500; ne $\frac{1}{4}$, 12-116-52, \$2,000; $\frac{1}{2}$ ne $\frac{1}{4}$, 3-116-54, \$2,722; se $\frac{1}{4}$, 32-117-53, \$3,680.

NORTH DAKOTA.

Stutsman county—N $\frac{1}{2}$, 21-139-64, \$2,250; ne $\frac{1}{4}$, 14-141-62, \$2,000; e $\frac{1}{2}$, 23-143-63, \$3,520; sw $\frac{1}{4}$, 9-141-64, \$880; ne $\frac{1}{4}$, 30-142-62, \$1,300; se $\frac{1}{4}$, 14-140-65, \$1,600.
Cass county—SE $\frac{1}{4}$, 4-137-52, \$5,100; sw $\frac{1}{4}$, 12-143-55, \$1,440; sw $\frac{1}{4}$, 33-137-52, \$1,600; sw $\frac{1}{4}$, 8-143-52, \$1,150.
Steele county—SW $\frac{1}{4}$, sec. 7, Highland, \$1,760; sw $\frac{1}{4}$, sec. 29, Golden Lake, \$740; ne $\frac{1}{4}$, sec. 31, Greenview, \$2,400.

WISCONSIN.

Sauk county—SE $\frac{1}{4}$ se $\frac{1}{4}$, s $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$, s $\frac{1}{2}$ sw $\frac{1}{4}$, 8-12-6, \$3,000; n $\frac{1}{2}$ nw $\frac{1}{4}$, 27-13-2, \$1,800; w $\frac{1}{2}$ nw $\frac{1}{4}$ se $\frac{1}{4}$, 34-11-7, \$500; nw $\frac{1}{4}$ sw $\frac{1}{4}$, 1-12-3, \$800.
Juneau county—NW $\frac{1}{4}$ sw $\frac{1}{4}$, sec. 17, se $\frac{1}{4}$ ne $\frac{1}{4}$, 18-17-4, \$750; ne $\frac{1}{4}$ nw $\frac{1}{4}$, 27-16-4, \$265.
Trempealeau county—S $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$, sec. 17, s $\frac{1}{2}$ se $\frac{1}{4}$ pt. e $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$, 18-22-7, \$6,650.
Douglas county—S $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$, 18-43-13, \$920; e $\frac{1}{2}$ se $\frac{1}{4}$, s $\frac{1}{2}$, sw $\frac{1}{4}$ se $\frac{1}{4}$, 20-47-13, \$600.

NEBRASKA.

Douglas county—NW $\frac{1}{4}$ ne $\frac{1}{4}$, 17-74-43, \$7,000; e $\frac{1}{2}$ se $\frac{1}{4}$, 15-76-39, \$4,400; se $\frac{1}{4}$ sw $\frac{1}{4}$, 14-75-43, \$2,787; se $\frac{1}{4}$ se $\frac{1}{4}$, 23-12-8, \$5,600.

MONTANA.

Ravalli county—80 acres, Burnt Fork, \$2,300.
Cascade county—SE $\frac{1}{4}$, 20-19-4, \$650; s $\frac{1}{2}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$, 4-19-5, \$500; w $\frac{1}{2}$ nw $\frac{1}{4}$, sec. 23, e $\frac{1}{2}$ ne $\frac{1}{4}$, 22-19-4, \$2,000.
Carbon county—E $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ ne $\frac{1}{4}$, 28-5-23, \$3,000; w $\frac{1}{2}$ nw $\frac{1}{4}$, sec. 28, lots 1 and 4, 29-5-23, \$2,000.

FARM LAND POINTERS.

Dakota City, Ia.—Mr. and Mrs. Wallace McKee, accompanied by Mrs. Roe Horland, of Eagle Grove, and Mr. Geo. Snyder, have gone to Kansas with the purpose of investing in land there.

Dalton, Ia.—A. Nicholson has left for points in Canada to look for land.

Highland Centre, Ia.—J. W. McCormick, G. F. Pribble and William Cheek have gone to Missouri to look for land.

Matlock, Ia.—E. J. Bishop is in Winnipeg, Manitoba, looking for land.

Milford, Ia.—Pete Weidricksen is at Mt. Vernon with a view to purchasing land.

O'Leary, Ia.—Ben Dunbar and Wilbur Rainboth went to Washington with a view to purchasing land.

Sloan, Ia.—Chas. Wendel, Asa Pearce, Guy Whiteman and Mel Davis have gone to Mandan, N. D., on a land-seeking expedition.

An official of the Chicago-Northwestern Elevated railroad states that traffic gains so far this month show an increase of 17 per cent.

"Business so far over our Golden State Limited has exceeded our expectations," said an official of the Rock Island system. "First-class California business this winter promises to be large beyond precedent. We have reservations made weeks ahead, and it looks as if the capacity of the train would be taxed throughout the whole winter."

Totals for the opening days of the present month show a net increase of 20 per cent in passengers carried by the Chicago Metropolitan Elevated railroad over the same period a year ago. Officials expect to carry 117,000 passengers daily during the present month. On Saturday, Nov. 1, the system carried 127,000 people.

The Blackwell, Enid & Southwestern road, which has been acquired by the St. Louis & San Francisco, has been completed from Blackwell to Vernon, a distance of 251 miles.

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Factories.

Newton, Ia.—Parsons, Rich' & Co. will build a new factory at this place.
 Sabula, Ia.—A new cement factory is to be established at this place.
 Waverly, Ia.—Hohnsebehn & Son will build a new butter tub factory in Waverly.
 Chippewa Falls, Wis.—The Wisconsin Sugar Co. will probably establish a sugar refinery at this place.
 La Crosse, Wis.—The La Crosse Threshing Machine Co. has purchased a site on which to erect a new factory.
 Menomonee, Wis.—A new sugar beet factory will soon be established at this place.

Elevators.

New Salem, N. D.—A new elevator is to be erected at this place.

Britton, S. D.—The Britton roller mill and elevator burned. The loss is \$20,000; insurance, \$7,000. The mill will be rebuilt.

Waterworks.

Centerville, Ia.—W. M. Peatman has the contract to put in the waterworks plant.

Ottumwa, Ia.—Cedar Rapids will build a waterworks system.

Hawley, Minn.—A meeting has recently been held to discuss the waterworks question.

Round Lake, Minn.—A waterworks system is to be installed at this place.
 Burlington, Ia.—The people voted on the proposition of establishing a waterworks system at this place.

Collins, Ia.—The stone is ordered for the foundation of the building for the waterworks plant.

Pringhar, Ia.—A proposition to erect a system of waterworks is to be submitted to the voters of the town.

Turin, Ia.—The town council is considering a proposition for a system of waterworks for the town.

Brandon, Man.—At a meeting of the city council it was resolved to make improvements to the waterworks plant to the amount of \$35,000.

Mardon, S. D.—The citizens of this place are agitating the question of waterworks.

Grinnell, Ia.—Work on Uncle Sam's Club building is progressing rapidly.

Adams, Minn.—The village is contemplating the erection of a commodious village hall, 48x100 feet, two-story and with basement.

Telephone.

Rudd, Ia.—Mr. Overman, from Cedar Falls, is here in the interest of a telephone company to put in an exchange for Rudd.

Argyle, Minn.—Donald Robertson has been granted a franchise for the construction and maintenance of a local telephone exchange.

Eureka, S. D.—A telephone line is to be built to Linton.

Marion, S. D.—J. A. Steninger has the contract for the telephone exchange.

Kenosha, Wis.—C. A. Sterling and J. Stone, of Chicago, visited here for the purpose of installing a competitive telephone system.

Souris, N. D.—The local telephone system is almost completed.

Algona, Ia.—The Algona telephone ex-

change has been sold to parties from Germania for \$7,000.

Alta, Ia.—A rural telephone line will soon be established from Alta to Hanover.

Corwith, Ia.—Wildman, the telephone man, has made arrangements to connect Corwith with Renwick.

Hedrick, Ia.—The Hedrick Telephone Co. will connect Richland with this place.

Spencer, Ia.—The Spencer Telephone Co. is putting in a line north and west from Royal.

Le Sueur, Minn.—About Nov. 15th the Farmers' & Merchants' Mutual Telephone Co. of LeSueur, Minn., will open its exchange at this city and its lines for business.

Swanville, Minn.—John Stroman was at Pierz with a view to erecting a telephone line here.

Bozeman, Mont.—The Rocky Mountain Bell Telephone Co. has let a contract for the erection of a telephone line from Bozeman to Salesville.

Fingal, N. D.—A. A. Beeman, from Valley City, is erecting a telephone in the city.

Willow City, N. D.—The telephone poles are up for the local exchange at this place.

Electrical.

Drayton, N. D.—Drayton is to have electric lights.

Ellsworth, Minn.—The question of electric light for the village is again under discussion.

Avon, S. D.—F. E. Bouza, of Tyndall, is superintending the installation of an electric light plant at Avon.

Bridge Construction.

Gann Valley, S. D.—W. H. Abernathy has received bids for the erection of a new bridge across Elm Creek.

Woodside, Wis.—The supervisors of Ahnapee township have let the contract to build a bridge on the lake shore.

St. Paul, Minn.—The East Side Improvement association will replace the Third St. Bridge viaduct by a steel one.

Homer, Wis.—A new steel bridge is about to be erected at this place.

Hotels.

Mount Vernon, Ia.—The board of directors of the Hotel Company has met and opened bids for the new hotel.

Pella, Ia.—The new hotel at this place is fast nearing completion.

Culbertson, Mont.—McFarlane & Sherry, contractors, have almost completed the Bain & Humphrey hotel at this place.

Theatres and Halls.

Neenah, Wis.—The work on the Neenah Opera House is progressing rapidly.

Waterloo, Ia.—Murphy & Ralston have prepared plans for the erection of Brown's new opera house.

Chariton, Ia.—The masonry work on the new Pythian temple on the south side is fast nearing completion.

Montezuma, Ia.—Mr. Hall has the contract for the erection of the Odd Fellows' hall.

Swanville, Minn.—The Odd Fellows of

this town and Burtrum are making arrangements for the erection of a hall.

Hayre, Mont.—Plans are being made by the Hayre Aerie Fraternal Order of Eagles for the construction of a lodge building.

Albert Lea, Minn.—A new city hall will be built here as soon as a site can be decided upon.

Rochester, Minn.—The work of remodeling the old Grand opera house to make it suitable for an armory has been begun.

Flour Mills.

Brainerd, Minn.—Jos. Craig, one of the proprietors of the Princeton roller mills and Mr. Dillman, also of Princeton, will establish a flour mill at Brainerd.

Creameries.

Brainerd, Minn.—T. E. McClean, of Melrose, Wis., is corresponding with business men of this place with a view to establishing a creamery here.

Bozeman, Mont.—Mr. Parker has received the encouragement of the farmers of this place and will establish a creamery here.

Bridger, Mont.—The citizens of this place have subscribed over \$1,500 in the project and have organized the Bridger Co-Operative Creamery Co. and will build a creamery at this place.

Churches.

Bethel, Ia.—A new church is to be erected at this place in the near future.

Davenport, Ia.—The corner stone of the new Methodist church at this place was laid Nov. 9th.

Mitchellville, Ia.—George Voss has been awarded a contract for the building of a new Congregational church.

Waucoma, Ia.—The Christian society will build a new church.

Woodbine, Ia.—Bids are being received for the construction of St. Patrick's church.

St. Paul, Minn.—Funds are being raised for the erection of the new Mount Zion Congregational church.

Madison, S. D.—Monsignor Flynn is to have plans prepared for a \$15,000 to \$20,000 brick church.

Milwaukee, Wis.—Fred Graf is preparing plans for a new Spiritual church to be erected at this place at a cost of \$4,500.

Garwin, Ia.—The foundation walls of the new U. B. church are being pushed this good weather and will soon be completed.

Pleasant Ridge, Ia.—The Pleasant Ridge church is on the ground and is ready for the foundation.

West Chester, Ia.—A new Baptist church is being erected at this place.

Wibaux, N. D.—A. A. Polson has been awarded the contract for building a church at this place.

Pleasant Plaine, Ia.—The Polish people of this place are making arrangements for the erection of a new church here in the near future.

Charles City, Ia.—At a recent meeting of the directors of the German M. E. church it was decided to build a church.

Swaledale, Ia.—A Catholic church is to be erected at this place at a cost of \$3,000.

Howard Lake, Minn.—Alex. Miller, of Maple Lake, is building a \$20,000 church at Howard Lake.

Willmar, Minn.—The Norwegian Synod

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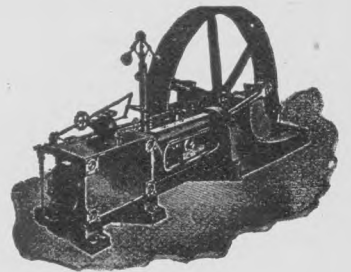
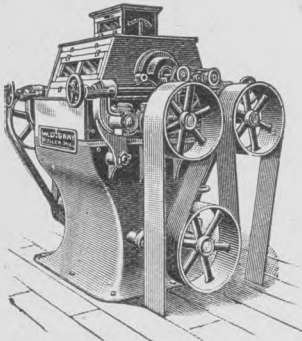
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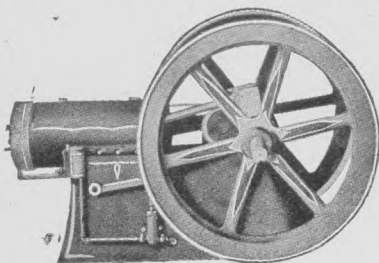
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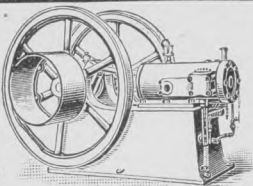


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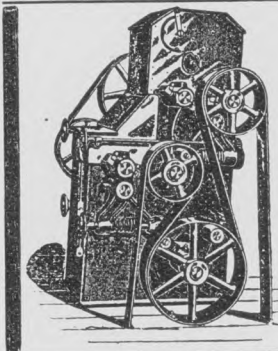
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L. LAMB LUMBER CO.

OPERATING RETAIL YARDS.

General Office:
LUMBER EXCHANGE.

MINNEAPOLIS.

congregation has decided to build a new parsonage and church.

Viborg, S. D.—The contract has been let for the construction of a new Danish Baptist church in Spring Valley township.

Wadsworth, S. D.—The members of the local Presbyterian church have completed preparations for extensive improvements on the church building.

Machinery.

Des Moines, Ia.—Work on the three new brick plants at this place is progressing rapidly.

De Pere, Wis.—De Pere capitalists will establish a company with a capital stock of \$100,000 for the manufacture of a patent upright boiler.

Green Bay, Wis.—The Green Bay business men have decided to establish a glove factory at this place.

Janesville, Wis.—R. G. Cowles, of Sag-

the walls for the school house at this inaw, Mich., will probably establish a brick factory at this place.

Educational.

Sioux City, Ia.—Bishop Garrigan will build a parochial and diocesan school at this place.

Delano, Minn.—The school house at this place is nearing completion.

Ridgeway, Minn.—E. A. Clark, of Money Creek, is building a new school house at this place now.

Hanska, Minn.—The new school house at this place is nearing completion.

Des Moines, Ia.—The Carey school at East Fourteenth and Court avenue is nearly completed.

Linden Place, Ia.—The new school house at this place is nearly completed.

Becida, Minn.—Mr. Hanson is building place.

Woodside, Minn.—The new school

house in district No. 141 is well under way and will be finished in six weeks.

Bersford, S. D.—The new school building is assuming a completed appearance.

Floyd, S. D.—A new school house is being built to take the place of the old Swanson school house.

Ipswich, S. D.—Chas. Crompton will on Dec. 1st, receive bids for the erection of a new school house in Rosette township.

Madison, S. D.—Garner & Kroff are finishing off the work on the new Lincoln school building at this place.

Middleton, S. D.—The new school house in District No. 20 is nearly finished.

Belleville, Wis.—The new school building at this place is nearly completed.

Mineral Point, Wis.—A new two-story school house 32x84 is to be erected at this place.

Melrose, Minn.—Omeyer & Tjori, St. Paul architects, are making plans for the new \$10,000 school house at this place.

OMAHA LIVE STOCK BUSINESS FOR OCTOBER.

RECEIPTS.

	—Cattle—				—Hogs—				—Sheep—			
	1902.		1901.		1902.		1901.		1902.		1901.	
Railroads.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.
C. M. & St. P. Ry.....	47	1,119	28	633	120	7,598	164	10,509	5	539	4	427
Wabash R. R.....	13	248	8	190	31	1,873	36	2,112	2	228	.....	.....
Mo. Pac. Ry.....	43	1,217	52	1,573	33	2,340	43	2,474	2	466	11	2,108
U. P. R. R.....	1,427	39,274	1,131	31,414	219	14,798	316	23,160	546	151,749	319	89,687
C. & N. W. Ry.....	33	812	26	586	180	11,282	225	14,275	4	795	1	48
F. E. & M. V. R. R.....	1,342	34,288	972	23,769	343	20,866	461	30,003	377	89,786	170	43,010
C. St. P. M. & O. Ry...	82	1,746	70	1,531	150	9,544	167	10,709	11	1,312	7	1,236
B. & M. R. R.....	2,150	58,222	1,627	42,168	296	19,719	326	23,314	308	83,802	280	74,642
C. B. & Q. Ry.....	22	502	66	1,587	116	7,533	194	12,157	1	82	7	722
K. C. St. J. & C. B. Ry.	26	939	52	1,770	2	134	3	187	.....	.....	8	2,045
C. R. I. & P. Ry. East...	41	992	26	552	143	8,751	249	14,941	6	501	7	764
C. R. I. & P. Ry. West...	265	7,705	100	2,767	24	1,554	21	1,586	16	4,358	8	2,165
Illinois Central Ry.....	11	314	6	186	30	2,001	46	2,899	1	82	1	128
Driven in .....	.....	660	.....	770	.....	2,001	.....	2,455	.....	1,182	.....	1,342
Grand total	5,502	148,038	4,164	109,496	1,687	109,994	2,251	150,781	1,279	334,882	823	218,324
From Jan. 1st to date...	32,062	819,667	26,715	667,034	25,903	1,866,303	27,052	1,904,041	5,431	1,354,808	4,438	1,103,171
Increase	5,347	152,633	.....	.....	.....	.....	.....	.....	993	251,637	.....	.....
Decrease .....	.....	.....	.....	.....	1,149	37,738	.....	.....	.....	.....	.....	.....
Average weight of hogs.	.....	.....	.....	.....	.....	259	.....	250	.....	.....	.....	.....

SHIPMENTS.

C. M. & St. P. Ry.....	111	3,024	70	2,004	.....	.....	7	724	63	18,058	137	39,873
Wabash R. R.....	67	1,790	18	505	.....	.....	.....	.....	17	5,008	43	7,513
Mo. Pac. Ry.....	68	1,939	32	902	.....	.....	.....	.....	8	1,803	5	875
U. P. R. R.....	276	7,661	155	4,362	.....	.....	.....	.....	68	19,889	108	26,585
C. & N. W. Ry.....	200	5,238	168	4,221	.....	.....	.....	.....	147	38,291	61	14,854
F. E. & M. V. R. R.....	347	10,089	231	6,775	.....	.....	.....	.....	143	23,896	23	5,109
C. St. P. M. & O. Ry...	328	9,576	186	5,482	.....	.....	.....	.....	91	12,381	39	11,012
B. & M. R. R.....	273	8,399	188	5,835	.....	.....	.....	.....	54	12,650	15	2,606
C. B. & Q. Ry.....	375	10,354	199	5,193	.....	.....	.....	.....	180	49,008	88	25,805
K. C. St. J. & C. B. Ry.	203	5,612	70	1,744	.....	.....	35	3,797	35	7,904	29	6,435
C. R. I. & P. Ry. East...	265	6,979	172	4,473	.....	.....	.....	.....	96	25,918	19	5,077
C. R. I. & P. Ry. West...	9	205	9	254	.....	.....	.....	.....	42	9,563	6	1,088
Illinois Central Ry.....	144	4,132	119	3,313	.....	.....	.....	.....	21	3,531	50	7,989
Total shipments	2,666	74,998	1,617	45,063	.....	.....	42	4,521	965	227,900	623	154,621
Driven to country.....	170	4,178	183	4,897	.....	.....	.....	.....	31	8,404	12	3,178
Consumed in So. Omaha	2,866	74,283	2,474	59,792	1,685	109,856	2,209	146,135	257	92,750	241	63,441
Grand total	5,702	153,459	4,274	109,752	1,685	109,856	2,251	150,656	1,253	329,054	876	221,240
Consumed in So. Omaha	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
From Jan. 1 to date.....	19,683	476,964	18,535	441,589	24,245	1,694,742	26,712	1,873,556	2,367	637,712	2,602	635,694

Los Angeles Edison Electric Bonds.

N. W. Harris & Co., at the head of a syndicate of bankers, have bought \$1,100,000 of 5 per cent gold bonds of the Edison Electric Co. of Los Angeles, and will shortly place them upon the market. The company, which is a consolidation of electric-power plants in Los Angeles, San Bernardino, Pasadena, Riverside, and several other towns in southern California.

ifornia, has a trunk line seventy miles in length, connecting Los Angeles with San Bernardino with branches to several towns along the route.

The company is now engaged in building a 28,000 horse power station on Kern river, near Bakersfield, and other improvements are contemplated which will involve the expenditure of several million dollars. A transmission line 116 miles long will carry power from the new station to Los Angeles, where it will connect with the company's trunk line.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

Receipts at the six leading live stock markets during the first three days this week totaled about 199,000, against 177,100 for the first three days last week and 254,400 for the corresponding period last year. The supply received here during the first three days this week were very liberal, totaling about 12,800, against 7,981 for the same three days last week and 11,946 for the same period last year.

Last week's receipts of hogs at the six big market points aggregated 358,600, against 251,500 for the week before, 225,000 for the corresponding week a month ago, 377,500 for the corresponding week a year ago, and 280,900 for the corresponding week two years ago. The supply here last week was 17,631, against 15,537 for the week before, 10,169 for the same week a month ago, 19,164 for the same week a year ago, and 11,344 for the same week two years ago.

There has been almost a steady decline in values during the past week, due partly to the excessive receipts and the efforts on the part of packers to get prices more in line with the prevailing price of the manufactured hog product. Since a week ago prices are about 45c per hundred pounds lower. The bulk of hogs Wednesday sold from \$5.80 to \$5.90, against \$6.25 to \$6.30 a week ago, \$6.80 to \$6.90 a month ago, \$7.60 to \$7.75, the high point reached Monday, September 15; \$5.20 to \$5.25 a year ago, and \$4.55 to \$4.62½ two years ago.

Cattle.

Cattle receipts at six prominent markets for the first three days this week totaled about 168,000, against 117,500 for the first three days last week and 126,800 for the same period last year. Local receipts during the first three days this week were about 7,400, against 5,697 for the same period last week and 4,973 for the same period a year ago.

The supply received last week at the six big markets totaled 171,800, against 216,200 for the week before, 211,200 for the corresponding week a month ago, 170,800 for the corresponding week a year ago, and 97,700 for the corresponding week two years ago. The supply received here last week totaled 6,953, against 11,794 for the week before, 17,584 for the same week a month ago, 6,462 for the same week a year ago, and 1,767 for the same week two years ago.

There has been a weaker tone all week to the fat cattle trade. Prices are generally quoted fully 25c under a week ago on both beef and butcher grades. Stockers and feeders have been more or less slow to move and especially the more common ones. Prices on these are anywhere from 20 to 30c off.

Sheep.

The sheep supply at the six leading market points for the first three days this week totaled about 184,000 against only 83,400 for the first three days last week and 174,400 for the same period last year. The supply here for the first three days this week was very liberal, totaling about 28,100, against 13,076 for the same period last week and 18,353 for the same period a year ago. Last week's supply at the six big markets aggregated 267,400, against 297,000 for the week before, 311,000 for the corresponding week a month ago, 197,800 for the corresponding week a year ago, and 125,700 for the corresponding week two years ago. There were 24,280 received here last week, against 36,155 for the week before, 28,998 for the same week a month ago, 17,387 for the same week a year ago, and 18,467 for the same week two years ago.

There has been very little change in values on fat sheep and lambs during the past week, although at the close the tendency is toward weakness. Receipts have been very liberal, but a very small portion were fit for the killer's knife. The big end of the supply at all markets consisted of stockers and feeders and half-fat offerings.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, November 13, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	245,912	138,201	.....	107,711
Calves	38,139	32,213	.....	5,926
Hogs	506,457	468,388	.....	38,069
Sheep	484,562	251,232	.....	233,330
Horses	7,874	15,082	7,208	.....
Cars	19,206	13,595	.....	5,611

The following table shows the receipts at South St. Paul for the month of November, 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	13,242	8,479	.....	4,763
Calves	883	826	.....	57
Hogs	31,231	28,512	.....	2,719
Sheep	54,403	26,137	.....	28,266
Horses	547	198	.....	349
Cars	1,196	817	.....	379

Receipts at South St. Paul for the week ending Wednesday, November 12, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 6.....	493	3,419	963	87	66
Friday, Nov. 7.....	580	3,724	7,184	...	100
Saturday, Nov. 8.....	683	2,507	3,057	46	79
Monday, Nov. 10.....	3,951	3,167	18,743	416	301
Tuesday, Nov. 11.....	2,303	7,325	8,821	...	207
Wednesday, Nov. 12..	1,175	2,300	510	2	76
Totals	9,185	22,442	39,278	551	829

Receipts at South St. Paul for the week ending Wednesday, November 13, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 7.....	1,043	2,784	602	54	75
Friday, Nov. 8.....	568	3,535	4,600	...	85
Saturday, Nov. 9.....	188	3,838	5,257	35	82
Monday, Nov. 11.....	2,186	2,992	8,092	5	147
Tuesday, Nov. 12.....	1,758	5,077	2,669	28	133
Wednesday, Nov. 13..	1,029	3,877	7,592	...	116
Totals	6,772	22,103	28,812	122	638

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$6.15@6.65	\$6.15@6.55
Friday	6.00@6.55	6.15@6.60
Saturday	5.95@6.35	6.10@6.60
Monday	5.90@6.30	6.10@6.45
Tuesday	5.80@6.20	6.10@6.50
Wednesday	5.65@6.10	6.00@6.50

Bulk of Hog Prices.

	This Week.	Previous Week.
Thursday	\$6.35@6.45	\$6.30@6.40
Friday	6.25@6.40	6.40@6.50
Saturday	6.15@6.30	6.30@6.40
Monday	6.00@6.10	6.25@6.35
Tuesday	5.90@6.00	6.25@6.30
Wednesday	5.80@5.90	6.25@6.30

Hog Market Conditions.

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

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	174,000	147,900	176,800
Kansas City	60,600	73,500	67,400
South Omaha	35,600	40,000	35,300
South St. Joseph	13,800	13,600	12,100
East St. Louis	35,000	37,200	37,000
South St. Paul	17,600	15,500	19,200
Totals	358,600	251,500	377,500

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	57,700	66,900	62,800
Kansas City	50,300	62,300	48,000
South Omaha	24,200	29,500	20,400
South St. Joseph	13,800	13,600	12,100
East St. Louis	18,800	32,200	21,100
South St. Paul	7,000	11,700	6,400
Totals	171,800	216,200	170,800

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	123,600	125,700	102,700
Kansas City	32,400	37,500	22,500
South Omaha	70,500	75,000	39,600
South St. Joseph	7,400	14,500	6,800
East St. Louis	9,200	8,100	8,800
South St. Paul	24,300	36,200	17,400
Totals	267,400	297,000	197,800

The Gloucester, Mass., 3½ per cent, 30-year bonds, comprising \$310,000 water supply bonds and \$40,000 water main bonds, were awarded to Merrill Oldham & Co., at 101.779 for the whole issue, or 101.539 for the water supply and 101.469 for the water main bonds.

M. D. FLOWER, President.

H. B. CARROLL, Gen'l Superintendent.

ST. PAUL UNION STOCK YARDS,
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AMONG THE MINES.

Several directors of the Calumet & Arizona Copper Co., including Messrs. H. W. Oliver and G. E. Tener, of Pittsburg; T. F. Cole and C. A. Congdon, of Duluth, Minn., and G. E. Campbell, of Calumet, Mich., arrived at Bisbee, Ariz., this week to see the fine new smelter of that mine blown in. The smelter is now working most satisfactorily, and is making more copper than was expected. It will be up to its capacity of 300 tons of rock daily in a short time. The ore is turning out much better than 8 per cent, but the directors do not wish to make any statement now.

Calumet & Pittsburg Copper Co., owned by the same interests as the above, is said to have struck copper in its new Briggs shaft, now down about 850 feet. If water does not bother too much the shaft will be sunk a considerable distance further at once. If it does drifting will be undertaken instead. This company probably has a large mine in its De-Norte lands.

Copper Glance, which lies on the strike of the formation on which are the famous Copper Queen and Calumet and Arizona mines, but is seven miles south close to the Mexican border, has let a contract for a shaft 1,000 feet deep. Its No. 1 shaft is now down 440 feet. The company has ceased the sale of stock and has \$100,000 on hand for developments.

The Southern Pacific road is going to Bisbee in strength, and will be an important competing line. It is now running a network of tracks through the Pittsburg territory, as the immense holdings of the C. & A., the C. & P., and the Lake Superior and Pittsburg are called.

Copper Queen's smelting plants will be removed to Douglas, 26 miles away, as soon as the great new smelters there are completed, probably next year. Douglas is on a road owned by this company, and it charges the C. & A. 25c a ton for carrying its ore from the mine here to C. & A. smelters here. Douglas has abundant water and is an ideal smelting location.

In a general way, lake iron mining managers have begun to prepare for the biggest year in their history, and some are setting the output of the coming year at 28,000,000 tons. It is very liable to be; at least this if no untoward circumstance occurs to intervene. Already arrangements are under way for more extensive stockpiling than before and the number of new mines that can make a large production will be more than in any past year in the history of the lake region. These new mines will be a very important factor in the development of the region. Many of them are on the line of the Great Northern road on the Mesaba, and that road will increase its tonnage exceedingly next year. It is now preparing to build a third ore pier, and is ordering material. It is understood from Mr. Hill that if it was not possible to get steel on time he would use metal in this dock to a very considerable extent. Up to this time the metal portions of ore docks have been limited to spouts and fastenings. He would use it for the structural portion of the erection. Though perhaps not yet, this is sure to be done in a short time.

The Cleveland Cliffs Co. has started pumps unwatering the Barasa, their latest option for lease and purchase. They will make a careful examination under ground and commence actual mining as soon as possible. In connection with this purchase the same company has taken the Swanzy properties of the Escanaba River Land & Iron Co. at option for purchase for \$200,000. These have been examined somewhat, and will be further as soon as possible. The company is laying out an immense amount of work on both the Marquette and Mesaba ranges, and may also enter the Vermillion on no distant day.

An interesting fact of this year is that Gogebic range ore mines that have been idle, or that have been working in a very small way since 1892, have found themselves again and are now once more important. The indications are, moreover, that these will be of a more permanent importance than then, and that the production of the Gogebic will not again fall off so alarmingly as ten years ago. The development of deep mines on the range has shown that ore is to be expected under the series of pitching dykes that makes across the narrow ore-bearing formation to an unknown depth, to such depth, in fact, as the percolating waters have been able to penetrate. This being the case, what was regarded by all as a dead end, is now being regarded as a bottom of their

mines has come to be regarded merely as a dyke of more or less thickness crossing the formation and liable to be followed at greater depth by another similar dyke, upon which and in the base of the angle formed by the footwall and the dyke there may be another concentration of ore. Naturally such a conclusion changed the entire aspect of things upon the Gogebic range, and with every find in conformity to the new theory, the possible future importance of the range has been increased.

The Fayal iron mine of the Mesaba range has not only surpassed its unrivaled record of last year, 1,656,973 gross tons, but has shipped 200,000 tons more. It will close the season with the enormous shipment of about 1,850,000 tons. This all comes out of three shafts, a milling pit connected with one of the shafts and an open steam shoven pit, in which some milling is also carried on. The mine has this year shipped a lot of low grade silicious ore that has been in the way of operations in the steam shoven pit, and this has contributed to its gain. A careful mixture of this ore has been made at the mine, in cars, with the result that a satisfactory grade has been maintained for the entire enormous shipment. Explorations have been steadily maintained at the Fayal and deadwork has not been allowed to drag, with the result that the mine has now in sight a larger tonnage than at any previous time in its history, with more ore opened ahead than ever. To the close of 1902 this mine will have shipped, in the eight years of its existence, 7,425,000 gross tons. It was opened in the winter of 1894-5, and for prior years the entire product was taken from underground. Now the bulk is from steam shovel and milling pits.

The properties of the Consolidated Silver Mines of Lake Superior have passed into the hands of P. L. Kimberley, W. G. Pollock, and other Pittsburg and Cleveland iron ore men. They have been interested in a minority way since the company was formed to combine all the opened mines of the Thunder bay district, a year or so ago. These mines include several excellent properties, some of which have been open and mining native silver and ores for some years, and supposedly at a profit. They are now closed down awaiting a large addition to their equipment of mining and crushing machinery. Mr. Shear, who has been in charge of operations for five years, will remain in charge of the new owners. These mines were all worked many years ago, but the decline in the price of silver forced them to close. Since then they have been idle until new methods of treatment and of mining, and cheaper communication to the lake, have permitted the reopening of some of them.

Reports, such as were recently printed in Chicago, of rich coal and iron ore finds in Indiana, valued "at \$1,000,000,000" and with the iron assaying from "60 to 70 per cent," are chiefly valuable as showing how little some newspaper men, occupying responsible positions, are fitted for those positions.

It is reported from the lake copper country that Calumet & Hecla is returning "about 3 per cent copper," which is instanced as a big reduction from former averages. The facts are that Calumet & Hecla is now not so very much better than some other lake mines, and that its average is nearer 2 per cent than 3 per cent. The days of big dividends from Calumet & Hecla seem to be over. The mine is now paying a \$5 quarterly, and this is quite likely to be its best rate for some time.

Rich finds in Stratton's Independence at the 1150-foot level are another proof—a needed one, too—of the permanence to depth of the Cripple Creek ores. Stratton's Independence has had a checkered career since unloaded on the Britishers, and if now, after Mr. Stratton's death, it should prove good once more, there would be a certain element of most appreciable and satisfactory irony in the change.

Cripple Creek October production was 56,200 tons of \$2,056,000 gross value, an average of \$36.96 a ton. This was an increase over the September record of \$108,300. The average value per ton was also an increase of \$2.05. The yearly average value shows a slight decrease below 1900, though it will be about the same as last year. The 1902 production to date, ten months, exceeds \$22,000,000, and is a guarantee of \$27,000,000 for the year.

The California State Mining Bureau has completed a report showing the total production in California for the last fifteen years. Gold heads the list with \$213,990,369. Oil comes second, with \$22,315,808, and copper third with \$19,788,377. Then follow silver with \$12,531,466, borax with \$10,458,649, granite with \$7,513,337, and clay brick with \$6,111,005. The figures given for silver production are declared to be far below the facts.

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GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

GRAIN WEIGHING IN ILLINOIS.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 12.—There has been considerable excitement raised among grain dealers throughout Illinois, especially at East St. Louis because of the action of the Board of Railroad and Warehouse Commissioners in the appointing of state weighmasters. It seems that the statute passed in 1883, which has never been in force, gives to the board the power to make such appointments.

The question of the constitutionality of the act is being raised, but it seems probable that the state will be held to have as much right to weigh grain as to inspect it, and the right of the state to control the operation of the elevator business was indefinitely settled in the case of Munn against Illinois, in the 94th volume of the United States Supreme Court Reports.

Conditions between inspection and weighing are only the

difference between qualitative and quantitative analysis, but the system of weighing now employed by the Board of Trade of Chicago and by the grain dealers throughout the state, has been so satisfactory, and the state inspection has at times been so unsatisfactory, that those interested are inclined to resent what they consider a fresh intrusion on the part of the officials at Springfield.

So far no attempt has been made to interfere with the official weighing in Chicago, by the Chicago Board of Trade. But there have been hints, however, that "before snow flies" something of this sort may happen, as at East St. Louis, where the prerogatives of the Merchants' Exchange of St. Louis have been interfered with. If any attempt of this sort is made at Chicago, it will be stoutly fought by the Board of Trade, which would claim clear violation of its charter rights to regulate weighing of grain.

MINNEAPOLIS AND THE NORTHWEST.

Commercial West Office, Minneapolis, Thursday, Nov. 13.—Wheat traders who had hoped for an active and stronger market this week to follow the dullness of the week preceding, were again disappointed. Aside from an intermittent display of strength, carrying prices up moderately by turns, there was little of new feature. Speculative interest increased very slightly. There was a lack of good support, and while the advances were quick and sharp, it was difficult to hold to any higher level. Conditions from day to day were against price maintenance, and the changing statistics, the action of outside markets, and the general trend of the gossip rather favored recession, yet the bears made little headway. The resiliency of the market is remarkable. Sagging off by small fractions, and yielding only on heavy pressure, it turns up on the slightest encouragement, and through all the shifting sentiment of the day there is a deep undertone of strength.

The pits are filled with traders armed with bear arguments who dare not commit themselves to the short side, and who venture an occasional short sale, only to cover in haste on the turn of a fraction.

During the week one of the large Chicago houses put out a bearish letter, the first from their office for some time. Taking the world's supply as the keynote, a bearish situation was figured out. It did not appeal very strongly to the local element, who find it a little hard to turn bear with the Northwestern situation as it now is. Yet even the Northwestern situation has been turned about in argument by the bears, who worked on three facts: the increasing receipts, even during rainy weather; increasing elevator stocks in Minneapolis, and the light general demand for flour. For all this there has been little permanent change in local sentiment, which is firm.

The local traders will want to see Minneapolis stocks at least 6,000,000 bushels before they lose all nervousness over the supply question. They will want to see at least 2,000,000 bu. of No. 1 northern, which was not shown in the last report by 600,000 bu. And they are not allowing the fact that new business in flour is light to change their views, at a time when the mills are grinding more wheat than ever before in their history and the flour production at the remarkable figures of 448,710 barrels breaks all previous records.

More good wheat came into Minneapolis than in any week so far on this movement, yet there was very little on sale. The fact that 108 cars of No. 1 hard were received here, started some talk to the effect that the farmers have marketed practically all their poor stuff. This may be a superficial view. Millers recently bought very heavily to arrive. There was such a rush of good wheat to fill these sales that the proportion of No. 1 northern, which has been averaging about 10 per cent of receipts, jumped to about 30 per cent. The cash tables were loaded with low grades principally,

which sold well. Of the 800,000 bu. that went into elevators in the first four days of the week, a good part was low grade. The premiums on milling wheat were steady, No. 1 northern ranging $1\frac{1}{2}$ to 2c over December, No. 2 northern $\frac{1}{2}$ c under to $\frac{1}{2}$ c over December.

FLOUR AND MILLING.

Record-Breaking Production, But New Business Moderate—Prices Moderate.

With the mills grinding at a rate taxing capacity to the utmost, and with the output swelled to new record figures, there is a very moderate booking of new business. All departments of the industry are rushed to keep up with the enormous business, except the sales departments where inquiry is reported light, and on some days this week millers have even complained of dullness. Foreign business has been hard to land, and English millers have been competing strongly with flour made from Russian wheat. The domestic demand has been fair but orders as a rule were for very moderate quantities.

Some speculation has been indulged in as to how long the mills will continue the present heavy rate of production. It is probable that unless new orders come in faster something of a let up may be expected very soon, even this coming week; but the mills are still sold ahead, and it is not likely that any important part of the capacity will be closed down for a time, even if demand remains moderate as at present.

Prices are holding steady, millers showing no disposition to make concessions, especially in view of the lower prices for millstuffs.

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

	Per bbl.
Patent, wood	\$3.60@3.85
First clear, wood	2.75@2.90
First, clear, 140 lb. jute.....	2.45@2.55
Second clear, 140 lb. jute.....	1.90@1.95
Red-dog, 140 lb. jute	1.70@1.75

MILLFEED.

Prices Off Again—Production Heavy and the Surplus Seeking an Outlet.

Millers held out persistently against the weakening tendency in millstuffs and were slow to reduce. As late as Monday millers' quotations for red dog in bulk, f. o. b., were nominally \$17.50 to \$18, and late that day quotations were heard on the outside of \$17@17.50, while some brokers were reported offering \$16.75 and holding out against anything higher. On Tuesday millers reduced prices all around, putting red-dog to \$17. At the lower range business was reported good with fair sales of shorts and middlings for export. Demand from the Southwest was all that was expected. In fact, there has been little complaint of demand or opportunity to move a normal quantity. It is purely a case of immensely increased production due to heavy grinding by the flour mills for weeks, and the pressure of a surplus over and above that ordinarily seen at this time, seeking an outlet.

Ground feed was also very weak and lower by 50 to 75c a ton, this in addition to former declines. The corn market accounts for the weakness in ground feed.

Corn.

If the corn traders had a bad week last week, this week was worse. Fifteen days ago No. 3 yellow corn sold in Minneapolis at 57 $\frac{3}{4}$ c. At the close of that week the loss was 4 $\frac{3}{4}$ c and 53c was the figure. On Saturday last the price dropped to 52c. Monday took off another 2c, Tuesday it sold to 49c, and Wednesday and Thursday 47c was the figure, a drop of 10 $\frac{3}{4}$ c from the high point. Little distinction was made as to grades, No. 3 yellow, No. 3 and No. 4 selling close together. New corn is coming a little more freely, but is not grading much better.

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

	No. 3 Yel.	No. 3.	Year Ago.
Friday, November 7	53	53	59 $\frac{1}{2}$
Saturday, November 8	52	52	59 $\frac{1}{2}$
Monday, November 10	50	4 $\frac{1}{2}$ @50	59 $\frac{3}{4}$
Tuesday, November 11	49	49	59 $\frac{1}{4}$
Wednesday, November 12	47	47	59 $\frac{3}{4}$
Thursday, November 13	47	47	60 $\frac{1}{4}$

Oats.

The market settled into steadiness and the price range narrowed considerably. Demand has been fair and while it has been hard at times to get top figures, there were buyers ready to take everything of good quality on very moderate concessions. Feed men took a little, but were not active bidders. Shippers and local elevators got the bulk.

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

	Year ago.
Friday, November 7	28 @30 38 $\frac{3}{4}$
Saturday, November 8	29 @31 38 $\frac{3}{4}$
Monday, November 10	29 @30 $\frac{1}{2}$ 39 $\frac{3}{4}$
Tuesday, November 11	29 $\frac{1}{2}$ @30 $\frac{1}{2}$ 38 $\frac{3}{4}$
Wednesday, November 12	29 $\frac{1}{2}$ @31 39 $\frac{1}{4}$
Thursday, November 13	29 $\frac{1}{2}$ @30 $\frac{1}{2}$ 40

Barley and Rye.

More frosted barley from North Dakota was on sale this week, going as low as 35 to 38c for stuff grading No. 5 that ordinarily would have brought 50 to 53c. The choice malting barley held firm and steady all week, demand coming from malsters and shippers to outside malting houses. Feed-stuff sold a trifle firmer compared with the previous week.

Rye scarcely changed a fraction all week, closing every day at 46 $\frac{1}{4}$ @46 $\frac{3}{4}$ c for No. 2. There was a good shipping demand throughout.

Daily closing prices of rye during the week were:

	Year ago.
Friday, November 7	46 $\frac{1}{4}$ @46 $\frac{3}{4}$ 53
Saturday, November 8	46 $\frac{1}{4}$ @46 $\frac{3}{4}$ 54
Monday, November 10	46 $\frac{1}{4}$ @46 $\frac{3}{4}$ 55
Tuesday, November 11	46 $\frac{1}{4}$ @46 $\frac{3}{4}$ 54 $\frac{1}{2}$
Wednesday, November 12	46 $\frac{1}{4}$ @46 $\frac{3}{4}$ 55
Thursday, November 13	46 $\frac{1}{4}$ @46 $\frac{3}{4}$ 55

Wheat Receipts.

	Minneapolis.		Duluth.	
	Cars.	Year Ago.	Cars.	Year Ago.
Friday, November 7	518	498	222	155
Saturday, November 8	703	476	301	319
Monday, November 10	959	960	236	268
Tuesday, November 11	476	520	409	530
Wednesday, November 12	528	467	242	147
Thursday, November 13	731	461	255	231

Closing Wheat Prices.
DECEMBER WHEAT.

	Fri. Nov. 7.	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thur. Nov. 13.
Minneapolis	71 $\frac{3}{8}$	70 $\frac{3}{8}$	70 $\frac{3}{8}$	71 $\frac{1}{2}$	71 $\frac{3}{8}$	71 $\frac{1}{4}$
Year ago	71	70 $\frac{3}{8}$	70 $\frac{3}{8}$	69 $\frac{3}{8}$	69 $\frac{3}{8}$	70 $\frac{1}{4}$
Chicago	71 $\frac{3}{8}$	71 $\frac{3}{8}$	71 $\frac{5}{8}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{4}$
Year ago	72 $\frac{3}{8}$	73	73	71 $\frac{3}{4}$	71 $\frac{3}{4}$	72 $\frac{1}{4}$
Duluth	70 $\frac{1}{8}$	70 $\frac{3}{8}$	70	70 $\frac{3}{8}$	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Kansas City	64 $\frac{3}{8}$	64 $\frac{3}{8}$	64 $\frac{5}{8}$	64 $\frac{7}{8}$	64 $\frac{7}{8}$	64 $\frac{7}{8}$
St. Louis	68 $\frac{3}{8}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$	68 $\frac{3}{4}$
New York	78 $\frac{3}{8}$	78 $\frac{3}{8}$	78 $\frac{3}{8}$	78 $\frac{7}{8}$	78 $\frac{7}{8}$	78 $\frac{1}{2}$

MAY WHEAT.

	Fri. Nov. 7.	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thur. Nov. 13.
Minneapolis	72 $\frac{3}{8}$	72 $\frac{1}{2}$	72 $\frac{1}{8}$	73	73	72 $\frac{7}{8}$
Year ago	72 $\frac{7}{8}$	73 $\frac{3}{8}$	73	72	72 $\frac{1}{4}$	72 $\frac{1}{2}$
Chicago	73 $\frac{3}{8}$	74	73 $\frac{3}{8}$	74 $\frac{3}{4}$	74 $\frac{1}{2}$	74 $\frac{3}{4}$
Year ago	76 $\frac{1}{8}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$
Duluth	72 $\frac{5}{8}$	72 $\frac{7}{8}$	72 $\frac{1}{2}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{8}$
Kansas City	67 $\frac{7}{8}$	68 $\frac{1}{4}$	68 $\frac{5}{8}$	69 $\frac{1}{8}$	69	69
St. Louis	72 $\frac{5}{8}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{7}{8}$	72 $\frac{7}{8}$	72 $\frac{7}{8}$
New York	77 $\frac{1}{2}$	78 $\frac{1}{8}$	78	78 $\frac{3}{4}$	78 $\frac{1}{2}$	78 $\frac{3}{4}$

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Nov. 7.	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thur. Nov. 13.
No. 1 hard	73 $\frac{3}{8}$	73 $\frac{3}{8}$	72 $\frac{7}{8}$	73 $\frac{3}{4}$	73 $\frac{3}{8}$	73 $\frac{1}{2}$
No. 1 northern	72 $\frac{5}{8}$	72 $\frac{1}{2}$	71 $\frac{7}{8}$	72 $\frac{3}{4}$	72 $\frac{5}{8}$	72 $\frac{1}{2}$
No. 2 northern	71 $\frac{1}{8}$	70 $\frac{3}{8}$	70 $\frac{3}{8}$	71 $\frac{1}{4}$	71 $\frac{1}{8}$	71

DULUTH CASH WHEAT.

	Fri. Nov. 7.	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thur. Nov. 13.
No. 1 hard	72 $\frac{5}{8}$	74 $\frac{1}{2}$	73 $\frac{3}{4}$	74 $\frac{1}{2}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$
No. 1 northern	72 $\frac{3}{8}$	72 $\frac{5}{8}$	72 $\frac{1}{2}$	73	72 $\frac{3}{4}$	72 $\frac{1}{2}$
No. 2 northern	70 $\frac{3}{8}$	70 $\frac{7}{8}$	70 $\frac{1}{4}$	71	70 $\frac{3}{4}$	71

KANSAS CITY CASH WHEAT.

	Fri. Nov. 7.	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thur. Nov. 13.
No. 2 hard	67	68 $\frac{1}{2}$	68	67	66 $\frac{7}{8}$	67
No. 2 red	65 $\frac{3}{4}$	66	66	65 $\frac{1}{2}$	66	66

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

	Week Ending Nov. 8.	Year Ago.
No. 1 hard	33,505	
No. 1 northern	1,414,071	
No. 2 northern	199,185	
Special bin	2,049,713	
Total	3,696,474	10,121,000
Minneapolis increase	639,341	
Duluth stocks	2,997,055	5,785,000
Duluth increase	641,412	

COARSE GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week Ending Nov. 8.	Week Ending Nov. 1.	Year Ago.
Corn	8,041	2,729	14,500
Oats	1,184,125	1,180,778	732,700
Barley	441,326	428,393	127,500
Rye	55,256	53,540	53,300
Flax	659,359	510,554	458,100

Minneapolis Wheat Inspection.

Inspection of wheat in Minneapolis for the week ending on the date given were:

	Nov. 13.	Nov. 6.	Oct. 31.	Oct. 24.
	Cars.	Cars.	Cars.	Cars.
No. 1 hard	108	18	13	6
No. 1 northern	1,046	846	571	764
No. 2 northern	1,507	1,366	1,220	1,272
No. 3 wheat	671	752	666	680
Rejected	337	404	410	410
No grade	317	496	353	295
Total	3,986	3,792	3,233	3,436
Percentage of No. 1 Nor.	28.9	22.9	17.6	22.2

Liverpool Wheat Prices.

	Close, No. 1 Nor.	Close, No. 2 Red.
Friday, November 7	6s7d	5s9 $\frac{1}{2}$ d
Saturday, November 8	6s7d	5s9 $\frac{1}{2}$ d
Monday, November 10	6s7d	5s9 $\frac{1}{2}$ d
Tuesday, November 11	6s7d	5s9 $\frac{1}{2}$ d
Wednesday, November 12	6s7d	5s9 $\frac{1}{2}$ d
Thursday, November 13	6s7d	5s9 $\frac{1}{2}$ d

EUREKA

GRAIN - CLEANING MACHINERY

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

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

MINNEAPOLIS OFFICE:
W. E. SHERER, 5 Chamber of Commerce
Established 1856.

LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Oct. 30.—F. Lenders' report as follows on wheat: The weather since our last has been of the usual end of October type—sunless, with occasional rain.

Wheat shipments continue on an enormous scale, last week's total exceeding 1½ million quarters. The quantities in transit were increased by 12,000 quarters and the American visible supply by 2¼ million bushels.

In face of the colossal supplies which have been set afloat for Europe during the last couple of months—exceeding probably those of any similar period in the history of the trade—the market has remained wonderfully steady. When it is borne in mind that estimates put forward in the beginning of the season of the European requirements of foreign wheat were quite moderate, few traders would have been surprised to see the trade absolutely smothered with such enormous supplies, and no doubt feel grateful that there is any sign of life and vitality left.

American term markets continue to show the usual fluctuations, although the balance remains rather in favor of sellers.

Californian continues to be held almost completely off the market, and there are also practically no offers of either Oregon or Walla Walla. We notice that two more ships have been chartered to load for Australia, but since then good rains have been reported all over the drought-stricken regions, and although we are not yet in a position to judge of the probable out-turn of the crop, nor Australian requirements of foreign wheat, we incline to the view that further purchases will not be made until the effect of the recent favorable weather conditions becomes known. The only thing we can take for certain is that Australia will have nothing to spare from its present crop for shipment to Europe, as any surplus in one direction will be required to make up the deficiency in others, and it seems to us the only question is how much foreign wheat Australia will require, and its possible effect on the international wheat market.

South Africa has proved a good customer for Californian

wheat but this colony's requirements are difficult, if not impossible, to estimate, and, in addition, will shortly be able to obtain part of its requirements from the Plate, where prices for shipment are considerably below those ruling for the white sorts.

It seems to us, then, that a market for the white wheat will have to be found in Europe, especially in the U. K., and fail to see how this can be done if the present range of values be upheld, even with the present almost record low rates of freight.

The weather in the Argentine seems to have been of quite a favorable character, one of our cables saying that the present condition of wheat leaves nothing to be desired. Should everything go well from now onwards we expect a large crop of good quality will be gathered, but the effect of this appears to have been already discounted, and it seems to be generally anticipated that the present rush of supplies will have terminated and room left for the market to receive the Argentine surplus without materially lowering values.

Russia and the Danube continue to ship freely, but the Continent, and especially the Mediterranean, seem equally able to absorb everything their neighbors can spare, and here in our opinion lies the strength of the position, although stocks in the importing countries must be steadily augmenting, and it is difficult to see how prices can be upheld much longer unless there should be a material falling off in supplies.

May 1902, 5%, s-a,	352	353	Sept. 1902, 2%, qr,	226	228
July 1902, 20%, s-a,	975	1000	Oct. 1902, 2½%, qr,	250	251
Oct. 1902, 2½%, qr,	290	298	Oct. 1902, 3%, qr,	126½	127½
Sept. 1902, 2%, qr,	307	309	Oct. 1902, 1½%, qr,	95	104
Oct. 1902, 3%, qr,	392	394	.....	78	.....
Oct. 1902, 2%, qr,	334	336	.....	51½	.....
.....	170	171	.....	28	28½
.....	209	210	Oct. 1902, 1¼%, qr,	82	82¼
Oct. 1902, 2%, qr,	305	315	Jan. and July	85	85½
July 1902, 4%, s-a,	...	230			

Closing Liverpool Wheat Prices.

	December.	March.
Friday, November 7	5s10d	5s10¾d
Saturday, November 8	5s10½d	5s10¾d
Monday, November 10	5s 9¾d	5s10¾d
Tuesday, November 11	5s 9¾d	5s10¾d
Wednesday, November 12	5s10d	5s11d
Thursday, November 13	5s10d	5s11d

FLAXSEED.

Minneapolis receipts increased materially this week relative to Duluth. The trading here in cash flax passed to a basis firm with Duluth November to ½c over at times. Demand from local crushers increased materially and elevators added again to stocks. Rejected flax sold all the way from 2 to 7c under No. 1, but there was less of the very poor stuff received than in the preceding week.

FLAX PRICES.

	Fri. Nov. 7.	Sat. Nov. 8.	Mon. Nov. 10.	Tues. Nov. 11.	Wed. Nov. 12.	Thur. Nov. 13.
Minneapolis—						
Cash	\$1.18¾	1.19	1.19	1.20½	1.20	1.19¼
Year ago	1.48	1.44	1.44¾	1.45	1.44½	1.44½
December	1.18½	1.18½	1.18¾	1.20	1.19½	1.18¾
Chicago cash	1.22	1.22	1.23	1.23	1.23	1.22
S. W.	1.17	1.17	1.17	1.17	1.17	1.16
Duluth cash	1.18½	1.18½	1.19	1.20	1.19½	1.18¾
May	1.22¾	1.22¾	1.23	1.24¼	1.23¾	1.23½
December	1.18½	1.18½	1.18½	1.20	1.19½	1.18¾

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Nov. 12.—There has been an excellent demand for choice wheat the past week, the price for No. 2 northern ranging 1 to 1½c over the December option. No. 1 northern has been 1c premium over No. 2 northern. The receipts were liberal early in the week, but the receivers' advices indicate a much lighter movement. The demand is almost entirely from the millers who want to stock up while the movement is on.

Barley has not been as brisk as might have been expected, but this is due in a measure to the poor quality of barley coming. There have been heavy receipts, but the most of it has been of inferior quality. Choice barley is in good demand, but the proposition of really good malting barley is small. There is a difference of from 20 to 25 cents in the grade of choice and poor.

Oats are firmer than early in the week, but the demand is mostly from a local source. The shippers are shy at present. Rye holds steady and is in good demand and corn is also steady at 55c for No. 3 and as high as 57c for No. 3 yellow.

The mills are running steadily now and the reports are favorable for trade. There is very little export but the domestic demand is good. Mill stuff is weak, bran selling at \$14 and standard middlings at \$13.50.

There has been a decided improvement in the option trade of late. Orders are coming in from all quarters and trade is more lively than for many weeks. There seems to be a heavy trade in May wheat, while corn commands only a fair share of attention. Prices run very close with Chicago. Trading in stocks are only fair, as the downward tendency has been the main feature of the speculators.

Accuracy of Statement.

THE COMMERCIAL WEST is put in wrong position many times by inaccurate statements about crop figures, but it rarely takes note of them. The Duluth Commercial Record furnishes an example of this inaccuracy of statement when it refers to the recent estimate of the amount of wheat on northwest farms to sell. It says: "THE COMMERCIAL WEST says that the amount left for shipments out of the three states, via Duluth and all other routes, is less than 35,000,000 bushels, but by their own figures of mill consumption at interior points, the amount would be practically nothing."

THE COMMERCIAL WEST did not say anything like this. Instead it showed that by "Duluth and all other routes" that there is 45,000,000 to ship out. The prominent weakness in many of the Record's statements is this inaccuracy of statement which makes its premise wrong, hence its conclusions as well. With the figures of what this paper did say before it there would seem to be little excuse for such blundering work.

Another instance. The Record says: "It will be remembered that early in August the Record published a COMMERCIAL WEST item estimating interior mill consumption at 60,000,000 bushels and commented at the time that it was about what was disclosed by the census figures, although very much higher than the generally accepted idea. Why in this last estimate Mr. Jones should have cut his interior mill consumption to 25,000,000 bushels, instead of 60,000,000 bushels, we are at a loss to account for."

In its usual hurry to build up arguments The Record overlooks entirely this sentence in the report issued by this paper: "In the item of 45,000,000 for country milling in seed, it is intended to cover only that part which the country furnishes. There is considerable wheat taken from Minneapolis to supply Minnesota mills, which must come out of the final surplus of 37,000,000."

If our contemporary would read before talking it would have fewer inconsistencies on our part to be "at a loss to account for," and it would at the same time make more valuable its own statements. We have been misquoted with such frequency by the Record that it seems proper to refer to it in this manner. We have only good will for our contemporary, we simply want to be quoted accurately.

The \$25,000 Fond du Lac, Wis., 6 year average school bonds were awarded to the Cole Savings bank, Fond du Lac, at par.

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

MR. HILL'S ORE HOLDINGS.

(Special Correspondence to The Commercial West.)

Duluth, Minn., Nov. 14.—The story printed in New York a few days ago, to the effect that J. J. Hill has been making recent enormous purchases on the Mesaba, etc., is true in a measure. That he has been so doing has been referred to time and again in this correspondence. He began these purchases in a small way, when he secured the Wright & Davis interests on the Western Mesaba and with them the Duluth & Winnipeg road, giving him a line direct from the range to ore docks at the head of the lake; but his entry was not sensational until the formation of the United States Steel corporation, when he saw that in order to maintain the integrity of his ore carrying road and docks he must have not only a road but many mines, and that he should buy as many mines and ore carrying tracts as possible. It is now the consensus of opinion on the range that he owns nearly 30 per cent of the whole tonnage shown up, as well as vast acreage of lands on which ore may perhaps exist. So much as to the facts of ore ownership, secured with the view of providing and guaranteeing his range roads a large and long continued traffic in ore at remunerative rates.

As to the further report that his ore possessions would "eventually be turned over to the United States Steel Corporation, thus making the latter as secure in the matter of ore rocks at the head of the lake; but his entry was not sensational viewpoint of oil," that is another question; stranger things have happened than the purchase of these Hill holdings by

the Steel corporation. But those who are now stating that he is to sell to the Steel corporation are unaware of the facts of the case. These mines would be of so little value to the Steel corporation that it is a most unlikely thing that it may ever buy them. Every one of the opened mines on the Hill road, and much of the undeveloped and untested ore land is owned outright or held under long time leases from Mr. Hill by some one of the many independent mining and steel making corporations working on the Mesaba. This being the case, the Steel corporation would be unable to secure any of these ores and the mines would be of no value to it. The corporation is not going to buy a lot of mines from which it can get no ore, unless with them it can also get a far larger amount of ore available for its own furnaces.

A great share of the ore classed as "Hill" ore is owned by independent mining and steel-making companies, who have for a valuable consideration contracted with the Great Northern to haul their product to Lake Superior. This valuable consideration is, in most cases, the right to explore for ore under option for lease on lands already owned by Mr. Hill and his companies. In this way he has used his holdings as a leverage to secure the traffic of outside mines, and it has been a most valuable assistance. The Steel corporation has been unable, from the nature of its business, to do anything of the like, and it may be said in passing that if Mr. Hill and the corporation were working in harmony for the possession of ore, he would not be doing this now.

New Orleans.

N. O. Maritime & Merchants' Exchange, Ltd., grain inspection department, vessels carrying grain cleared for foreign ports during the month of October, 1902:

Ships.	Port of Destination.	Wheat Bushels.
S. S. Flaxman	Antwerp	48,000
" Maristow	Antwerp	80,000
" Texas	Copenhagen	40,000
" Bardsey	Copenhagen	48,000
" Lady Armstrong	Denmark	56,000
" Asia	Dunkirk	72,000
" Naparima	Dunkirk	16,000
" Yanariva	Glasgow	64,000
" Algeria	Genoa	16,182.50
" Abessinia	Hamburg	96,000
" Hoerde	Hamburg	80,000
" Sidra	Hull	96,000
" Senator	Liverpool	24,000
" Monarch	Liverpool	136,000
" Texan	Liverpool	24,000
" America	Liverpool	56,000
" Politician	Liverpool	40,000
" Jamaican	Liverpool	24,000
" Explorer	Liverpool	16,000
" Musician	Liverpool	40,000
" Antillian	London	40,000
" Brinkburn	Manchester	32,000
" Kensington	Rotterdam	88,000
" Montenegro	Rotterdam	120,000
" Maria	Rotterdam	120,000
" Corby	Rotterdam	134,909
Totals		1,607,091.50

Total for October, 1901.....2,504,000 bushels Wheat.
Total for October, 1902.....1,607,091.50 bushels Wheat.

Decrease .. 896,908.10 bushels Wheat.
Wheat on board ship not cleared 389,681 bushels.

James Marshall, president Minneapolis Chamber of Commerce:—"I think your farm reserve figures are right, and in talking with country elevator line men I find they are of the same opinion. They are all telling me that after Jan. 1 the wheat movement will be over.

Philadelphia.

Reported by A. D. Acheson, secretary Commercial Exchange Board, for October:

Articles—	—Receipts—		—Shipments—	
	1902.	1901.	1902.	1901.
Wheat, bushels	1,276,147	1,000,398	1,428,073	959,753
Corn, bushels	90,901	950,603		640,709
Oats, bushels	341,386	260,973		
Barley, bushels	67,200	140,800		
Rye, bushels	32,800	22,400		
Flax seed, bushels	10,400			
Timothy seed, bags		1,944		
Clover seed, bags	120	243		
Hay, tons	10,350	6,490		
Flour, barrels	485,025	284,013	257,542	128,509

United States Treasurer Roberts has received an application from San Francisco for transfer of \$1,000,000 from New York to help move the crops of the Pacific coast. Half of this money will be paid into New York sub-treasury immediately and half on Nov. 17.

The Columbus, Ohio 4 1/2 per cent, 8 to 9 year bonds of the Ohio State University, amounting to \$30,000, were awarded to the Ohio National bank for \$2,750 premium.

The \$4,000 Vandergrift Heights, Pa., 5 per cent, 5 to 20 year optional bonds were awarded to the Vandergrift Savings bank at \$103.75.

BUSINESS OPPORTUNITIES.

Grain Elevator for Sale.

For Sale.—Grain Elevator at Paynesville, Stearns County, Minn.; horse power; capacity about 10,000 bushels; in good condition; nearly new; Great Northern Line; excellent facilities for handling grain. Good bargain if sold now. Cash or equivalent. Address Geo. F. Edwards, 1012 Guaranty Bldg, Minneapolis, Minn.

Seymour Carter

MERCHANT MILLER,

HASTINGS,

MINNESOTA.



The Gardner Mill, Daily Capacity 1,500 Barrels.

COMMERCIAL WEST MARKET REVIEWS.

Irwin, Green & Co., Chicago, Nov. 5.—The big primary receipts do not prove, as is claimed by some, that our latest crop is equal in volume to that of last year. At best they are only making up in part for the slowness of the movement during the first few weeks after harvest. The total to date is about the same as a year ago, while we have a far smaller visible supply. Even if they were somewhat larger than they have been, it would be only fair to remember that record-breaking receipts ought to be compared with a record-breaking population at home and record-breaking import wants in Europe, with an equally record-breaking demand by Australia, South Africa and the Orient. But it is asserted by those in a position to know that the large receipts have been in great part composed of the poorer grades, which the farmers are afraid to hold through the winter. This is especially true of the free movement from Kansas and Nebraska, in regard to which we are assured that it is mostly of grain too poor to keep at home, and that "this unusual selling will terminate before long," after which the farmers will be in no hurry to part with the small quantities of really good wheat they have left on hand. Already about 1,000,000 bushels have been brought here from Duluth, understood to be wanted for mixing with the poorer stuff from elsewhere, and it is said that twice as much more has been arranged for to come hither. And it will have to come out of small supplies. Stocks at Minneapolis and Duluth are only about one-third the quantity normal to this time of the year, and Mr. Jones, in the Commercial West, estimates as follows for the three Northwestern states: Adding in the 10,000,000 of reserves from last year, there is left on farms to sell 75,000,000, and in store in country houses 12,000,000. Of this Minneapolis mills will require 50,000,000 which leaves but 37,000,000 of surplus to supply all the demand in Duluth, Chicago, Milwaukee, Eastern and other Minnesota mills and Northwestern export. He adds in regard to the quality, "it is quite likely that Minneapolis might have to draw well on the whole supply in order to get out the necessary quantity of milling wheat." The South has been feeding wheat to live stock up to the end of September, because of the scarcity of corn, and it is estimated that at least 50,000,000 of our crop was damaged so badly as to be unsalable off the farm. And not only our own wheat bins, but those of all the rest of the world were nearly empty at the beginning of the crop year. Now look at Argentina, emptied, with not a bushel to spare till after another crop has been gathered; Australia, smitten with a drought, and buying wheat from our Atlantic ports as well as taking large quantities from our 25,000,000 smaller yield on the Pacific slope; South Africa and the Orient buying freely from us; a large part of the crop in the British Islands so badly damaged as to be unmarketable, with the same statement true for vast areas in France and Germany, and our own exports averaging fully 6,000,000 bushels for each of several weeks past. Certainly there must be in all this the best of reasons for believing that our wheat has got to sell at much higher prices than those now ruling. Yet it is open to question if the advance has not been checked so severely as to make speculative buying comparatively slow for some little time to come, especially if the receipts should continue liberal for awhile yet, as they may do with a persistence of fine weather. We expect to see our visible supply reach its maximum earlier, and at a much smaller total, this year than usual; and that then, if not sooner, the market will present a strong contrast to the bearish tone of the last few days. We note that the Hessian fly is rampant in Indiana and Ohio.

Karrick, Gray & Williams, Chicago, Nov. 12: Wheat has ruled decidedly strong this week; the principal influence being the sharp falling off in Northwestern receipts, accompanied by reports of a probable large decrease in country elevator stocks for the month. Another factor which we think will be felt within the next thirty days is the scarcity of cars, as within that time corn will begin to move freely, and the normal increase in general merchandise movement at that period of the year will be at its height. Southwestern receipts are also lighter, and unless there is a sharp falling off in consumptive requirements we look for decidedly higher prices before the winter is over.

J. Rosenbaum Grain Co., Chicago, Nov. 12: Wheat has ranged within narrow limits, although the undertone most of the day was strong. May wheat sold at 74 $\frac{1}{2}$ c at one time, on active bidding by local bulls, but later sold down to 74 $\frac{1}{4}$ c on free selling; but afterwards reacted to 74 $\frac{1}{2}$ c, at which price it closed. The news was somewhat mixed, primary and northwestern receipts were again larger than last year. Clearances were only 273,000 bushels and cables were only $\frac{1}{4}$ d higher, not responding to our advance yesterday. On the other hand cash wheat was stronger at Duluth and Minneapolis, and the seaboard reported 24 loads of wheat taken for export. The trade here is at sea regarding the future of the market. The action of a prominent elevator concern here in openly buying a large quantity of May wheat has caused much timidity among the bear element, and has discouraged short selling. The expectation of decreased receipts in the Northwest has encouraged the bulls, and much confidence is expressed by them in higher prices in the near future.

The Van Dusen-Harrington Co., Minneapolis, Nov. 12: There has been a nervous wheat market today. The opening was a little firmer and was at the high point, though the market sold back to the opening price after breaking $\frac{3}{8}$ c. Another break set in toward the close, carrying December down to 71 $\frac{1}{2}$ @71 $\frac{1}{4}$ c, but the close was 71 $\frac{3}{4}$ c. May was held at 1 $\frac{1}{2}$ c to 1 $\frac{1}{4}$ c premium, closing 1 $\frac{1}{2}$ @1 $\frac{1}{4}$ c over the December. There was no great volume of trade and no feature of great interest. Receipts in the Northwest were 156 cars more than last year. Minneapolis had 528, as against 467, and Duluth 242, against 147. Local stocks have increased about 800,000 bushels for the first four days of the week. The scalping crowd get long on the strong spots and sell out every time it turns weak, making a narrow, nervous market. Cables were a little higher, but showed a poor response to our advance of yesterday. Clearances were small. Some small export sales were reported. Gossip was confined largely to the routine news and attempts at guessing at what Armour was doing.

Hulburd, Warren & Co., Chicago, Nov. 12: Since Monday there has been an improvement in the wheat market, and a firm undertone, although closing prices today are $\frac{3}{8}$ c below the best price so far on the rally. The principal helps have been heavy buying by a prominent elevator concern, of May wheat, and continued evidence of falling off in the movement.

Total primary receipts today are the smallest of any Wednesday in four weeks. The receipts of winter wheat at Kansas City and St. Louis, 130,000 bushels, compared with 610,000 bushels last Wednesday for two days. Northwestern car lots 770, compared with 2,081 last Wednesday for two days. We are getting confirmations daily, from various portions of the winter wheat belt, of the information that farmers have about parted with their crop, and we are advised that many mills in Tennessee and Kentucky are now obliged to go to terminal markets for their supplies. Minneapolis wired that the interior offerings of wheat to arrive, had nearly dried up, so that it looks as if we had passed the maximum in all sections. Export sales reported from the seaboard—in the last 48 hours, aggregate 60 loads. There was quite a large out-inspection from this market, of contract wheat, in the past 48 hours, and the demand for good wheat, in all positions, seems to be very satisfactory. In spite of this, low grades in the sample market, are slow sale and dragging lower. Accumulations of wheat on the rails, which will be arriving for some time to come, and the necessarily moderate export clearances, owing to small supplies at the seaboard, will keep stocks increasing for probably some weeks yet, in spite of the decreased deliveries from first hands,—so it is not hardly likely that we shall see any run-away advance in the immediate future, but our judgment is that very little decline can take place, and that the first important change, be it sooner or later, will be upward, and quite decidedly upward. Therefore we are still advocating buying on weak spots and patiently holding for good profit.

Norton & Switzer, Chicago, Nov. 12: Primary wheat receipts, 1,315,000 bushels compared with 1,086,000 the corresponding day last year. Receipts at Duluth and Minneapolis were 770 cars compared with 614 last year. The market today was active, but with a narrow range and the close is $\frac{1}{4}$ c under last night. Cables did not show much response to our advance and primary receipts were again liberal, but the Northwest is very emphatic in its assurance that Duluth and Minneapolis receipts are largely at the expense of country elevator stocks, and it seems reasonable to expect a decrease in these interior stocks of 2,000,000 to 4,000,000 bushels during November, compared with an increase of 3,900,000 in November last year. Seaboard advices say the advance checks export business—on the other hand it was reported that Duluth and Manitoba are trying to buy back sales made c. i. f. Buffalo. Armour was believed to be a seller on the bulge but a large buyer on the reaction.

John H. Wrenn & Co., Chicago, Nov. 12: Generally quiet and unsatisfactory market. Outside interest very small and pit crowd disposed to let bull holders have market, especially as it was believed they had their load. Few cared to sell short, however, or to do anything but a little narrow scalping. Some big long holders sold, but not much. Liverpool advanced only $\frac{1}{8}$ c, a poor reflex over our advance of 1c Tuesday. Provisions up $\frac{1}{2}$ @ $\frac{3}{4}$ c, primary receipts 20 per cent more than last year, exports only 278,000 wheat and flour. Cash sales light here, 100,000 at Duluth, 18 loads at seaboard. Minneapolis stocks increased 700,000 so far this week, Duluth about a stand off. Weekly calls had something to do for a time, the price reaching them. Kansas City said her small receipts due to full elevators. Market livened up a little last hour and eased off some. There appeared to be a good many selling orders at 74 $\frac{3}{4}$ c for May. December-May spread widened a fraction. The market acted top heavy the greater portion of the session, and suggested steady and good buying would be necessary to hold it up. New York late reported big flour export sales.

Armour Grain Company, Chicago, Nov. 13: Wheat shows $\frac{1}{4}$ @ $\frac{1}{2}$ c gain over yesterday, moving up in spite of dullness. This has been the strong market. The temporary remission of the Mexican duty from 30c a bushel to 15c until next March has been the popular motive. There was some hesitation early because both the Northwest and Southwest receipts were larger than expected after the dropping off of Wednesday. The advance started on sales of 200,000 bushels for export at Gulf ports. Bids on the No. 1 northern were better here, 1c over December and 100,000 bushels sold. New York reports 50 loads. There was wet weather everywhere. Cables were unchanged. The buying has been of a good class. The December discount is widening slowly.

New Orleans.

Statement showing receipts and shipments of flour and grain at New Orleans, La., for the month of October:

Articles—	—Receipts—		—Shipments—	
	1902.	1901.	1902.	1901.
Wheat, bushels	3,387,172	1,870,652	2,583,172	2,504,000
Corn, bushels	56,195	250,699	32,092	196,613
Oats, bushels	536,750	156,897	18,348	13,414
Flour barrels	119,211	58,130	72,151	62,519

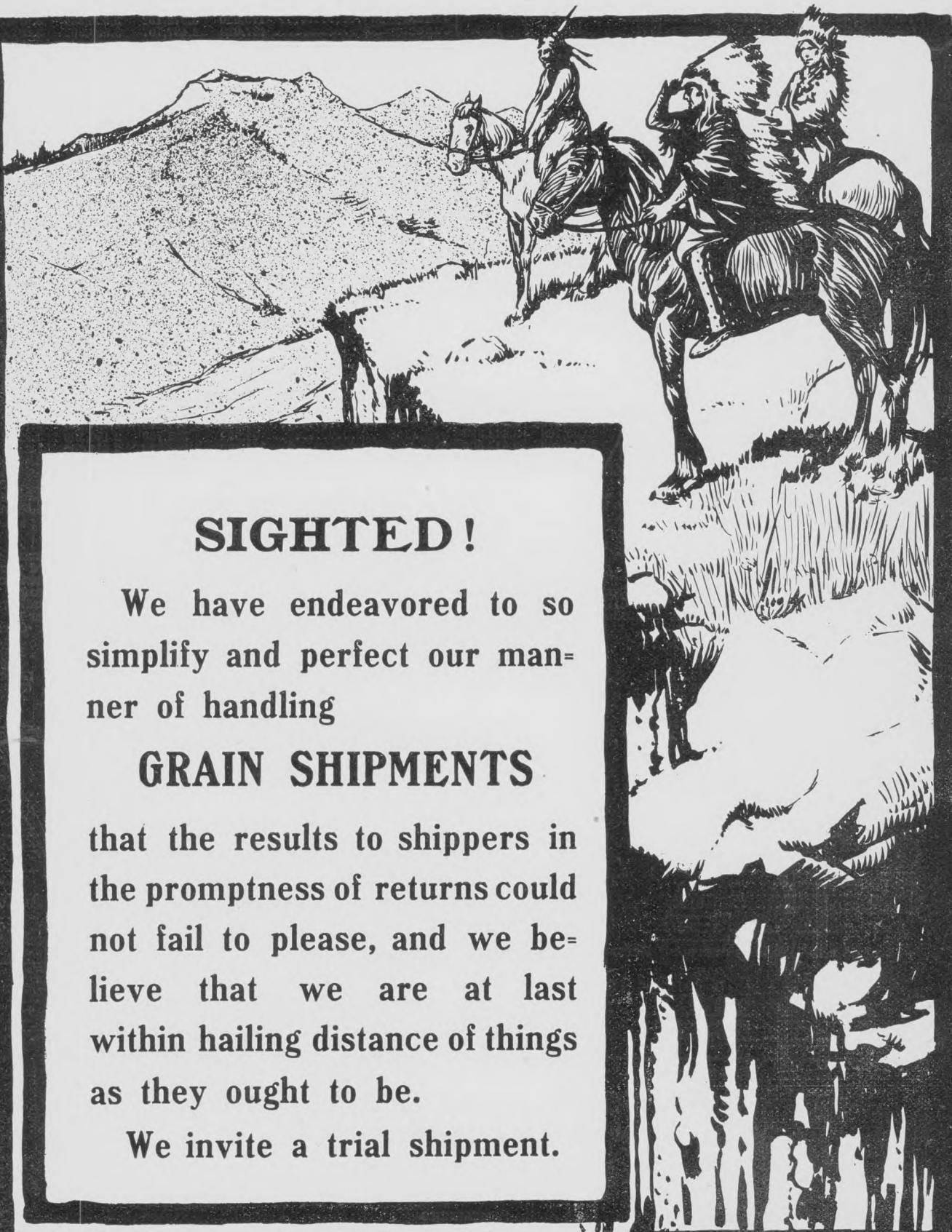
Montreal.

Articles—	Receipts.		Shipments.	
	1902.	1901.	1902.	1901.
Wheat, bushels	3,012,551	1,923,328	2,372,938	1,332,113
Corn, bushels	56,506	346,328	50,410	297,080
Oats, bushels	578,000	81,342	527,726	63,547
Barley, bushels	163,966	65,233	148,906	8,289
Rye, bushels	167,337	60,228	208,898	75,835
Flax Seed, bushels	180,000	272,137	150,064	69,346
Flour, barrels	176,227	142,927	76,931	42,255

Milwaukee.

Reported by W. J. Langson, secretary Chamber of Commerce, for October:

Articles—	—Receipts—		—Shipments—	
	1902.	1901.	1902.	1901.
Wheat, bushels	1,816,000	1,892,000	825,555	742,523
Corn, bushels	123,500	234,550	27,155	296,919
Oats, bushels	572,000	779,100	238,377	853,550
Barley, bushels	2,686,600	2,300,400	1,269,045	1,117,072
Rye, bushels	105,470	156,800	59,575	56,800
Flax seed, bushels	43,500	11,600	.....	.....
Timothy seed, bushels....	441,715	87,930	104,250	58,130
Clover seed, bushels	352,615	621,925	.....	95,350
Hay, tons.....	2,895	2,384	.....	30
Flour, barrels	507,375	436,375	535,905	389,471



SIGHTED!

We have endeavored to so simplify and perfect our manner of handling

GRAIN SHIPMENTS

that the results to shippers in the promptness of returns could not fail to please, and we believe that we are at last within hailing distance of things as they ought to be.

We invite a trial shipment.

J. ROSENBAUM GRAIN CO.
CHICAGO.

GENERAL STATISTICS.

Wheat and Flour Exports.

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	3,384,898
April 10	3,842,012	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	3,400,314	5,159,107	4,678,000	3,799,471
June 19	3,860,434	5,520,831	4,645,180	3,746,718
June 26	3,382,701	4,364,147	3,184,144	3,268,998
July 3	3,211,215	3,787,639	3,018,832	3,758,972
July 10	4,404,115	5,016,149	2,829,910	3,263,815
July 17	3,775,200	5,221,900	3,029,400	.....
July 24	3,981,000	6,974,500	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	8,821,200	3,318,700	3,616,100
Aug. 14	4,591,800	9,039,700	3,113,600	4,040,000
Aug. 21	5,954,700	6,607,000	2,695,100	3,343,800
Aug. 28	5,435,500	6,607,600	3,248,300	3,613,500
Sept. 4	6,276,300	4,406,000	3,373,100	4,353,900
Sept. 11	5,444,000	6,648,000	4,666,000	4,536,000
Sept. 18	5,435,300	3,840,600	3,535,800	4,030,800
Sept. 25	5,077,000	4,470,300	3,242,800	3,872,000
Oct. 2	6,870,600	6,195,700	4,450,200	5,183,400
Oct. 9	5,645,800	4,720,000	4,292,800	5,265,600
Oct. 16	5,240,700	5,536,000	3,796,600	4,160,600
Oct. 23	7,060,100	4,952,100	4,833,000	4,416,500
October 30	5,997,620	6,672,888	3,612,421	3,046,856

Cereal Exports with Destination.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 30, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	610,045	57,955	28,866
London	299,192	.....	77,232
Bristol	120,478	.....	5,005
Glasgow	42,231	24,776	24,776
Leith	100,000	.....	19,040
Hull	56,506	.....	200
Newcastle	.....	.....	.....
Manchester	15,996	.....	.....
Belfast	.....	1,498	.....
Dublin	199,793	.....	2,440
Other United Kingdom	.....	.....	.....
United Kingdom, orders	671,726	.....	.....
Antwerp	642,291	40,190	14,281
Holland	454,990	.....	15,951
France	.....	.....	.....
Germany	433,493	.....	17,468
Portugal, Italy and Spain	31,943	.....	4,571
Scandinavia	128,108	.....	37,571
Asia	.....	.....	58,536
Africa	40,347	.....	52,806
West Indies	.....	5,400	34,896
Australasia	.....	.....	.....
All others	64,439	175	11,861
Totals, bushels	3,920,578	128,496	406,998

Shipments to Hamburg and other German ports since January 1:

To—	Wheat.	Corn.	Flour.
Hamburg	15,884,217	701,336	419,347
Other German ports	1,975,994	36,245	54,602
Totals	17,860,211	737,581	473,949

Indian Corn Exports in Bushels.

Week ending	Bradstreet's.			
	1902.	1901.	1900.	1899.
January 2	270,236	4,470,521	4,019,036	4,844,288
January 9	136,873	4,897,345	3,314,576	3,297,072
January 16	298,093	5,184,550	3,199,312	2,928,191
January 23	179,520	3,972,152	3,526,834	3,695,733
January 30	427,018	2,487,707	3,598,962	3,697,731
February 6	169,145	4,171,440	3,450,909	3,865,622
February 13	527,366	4,760,422	3,490,335	1,560,845
February 20	247,830	3,267,668	2,896,175	2,871,057
February 27	312,664	4,185,449	4,533,730	5,794,863
March 6	352,406	3,956,137	2,187,824	3,736,586
March 13	183,414	3,246,575	3,729,291	4,211,326
March 20	339,891	2,605,084	3,123,848	3,699,629
March 27	139,205	3,582,943	3,193,638	2,411,443
April 3	330,531	2,990,541	4,361,591	3,724,654
April 10	158,565	2,623,884	2,799,443	2,666,125
April 17	400,733	2,136,401	3,158,747	3,091,940
April 24	376,186	1,344,656	3,620,664	2,615,079
May 1	128,679	2,371,892	3,411,015	2,847,290
May 8	126,755	1,583,831	4,638,140	2,768,694
May 15	82,795	2,704,594	3,437,994	2,753,414
May 22	90,969	2,204,902	4,374,145	3,845,818
May 29	71,478	2,037,343	3,882,294	3,922,497
June 5	86,254	2,455,102	3,084,474	3,339,889
June 12	94,981	2,569,254	3,634,245	3,285,301
June 19	110,979	2,435,487	2,514,593	2,872,432
June 26	130,102	2,455,460	4,000,654	4,482,116
July 3	127,969	2,620,933	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	3,668,300
July 24	79,600	1,155,300	3,264,700	3,700,300
July 31	28,400	563,600	3,890,000	5,027,700
Aug. 7	70,600	990,700	2,890,700	5,950,300
Aug. 14	93,400	508,800	3,017,000	5,531,400
Aug. 21	51,600	523,900	3,493,400	4,596,100
Aug. 28	115,100	441,900	3,717,500	4,167,800
Sept. 4	21,200	550,900	3,162,300	4,786,900
Sept. 11	91,500	777,800	2,402,800	3,282,700
Sept. 18	49,500	611,200	2,134,200	3,795,000
Sept. 25	74,900	585,700	2,156,100	3,523,100
Oct. 2	141,400	907,800	2,364,200	4,238,700
Oct. 9	180,300	678,200	2,896,000	3,836,800
Oct. 16	180,700	640,000	2,887,000	5,058,700
Oct. 23	84,600	1,188,300	3,365,600	4,525,500
October 30	153,205	606,159	3,920,110	4,503,425
November 6	130,847	708,284	3,287,627	4,581,447

Visible Supply of Grain.

The following table shows the stocks of grain in granary at the principal points of accumulation at lake and seaboard ports and in transit by water on the dates named, with comparisons, as compiled by the secretary of the Chicago Board of Trade:

In store at—	Week Ending		Week Ending	
	Wheat.	Corn.	Wheat.	Corn.
Baltimore	661,000	31,000	703,000	10,000
Boston	927,000	7,000	748,000	2,000
Buffalo	2,310,000	734,000	1,300,000	511,000
Chicago	6,706,000	524,000	6,220,000	680,000
Detroit	439,000	1,000	388,000	2,000
Duluth	2,997,000	1,000	2,356,000	1,000
Ft. William, Ont.	1,807,000	.....	1,073,000	.....
Galveston	833,000	74,000	995,000	50,000
Indianapolis	455,000	34,000	462,000	33,000
Kansas City	1,568,000	75,000	1,362,000	57,000
Milwaukee	197,000	1,000	142,000	20,000
Minneapolis	3,696,000	8,000	3,057,000	3,000
Montreal	226,000	29,000	233,000	30,000
New Orleans	1,441,000	.....	1,481,000	.....
New York	1,722,000	146,000	1,586,000	235,000
do. afloat	.....	.....	8,000	.....
Peoria	809,000	17,000	807,000	52,000
Philadelphia	601,000	3,000	366,000	4,000
Port Arthur, Ont.	130,000	.....	130,000	.....
St. Louis	4,500,000	16,000	4,338,000	6,000
do. afloat	94,000	.....	.....	.....
Toledo	1,096,000	96,000	1,178,000	107,000
Toronto	19,000	.....	23,000	.....
On Canals	395,000	42,000	263,000	76,000
On Lakes	2,246,000	951,000	2,917,000	705,000
On Mississippi River	160,000	.....	64,000	.....
Total	36,098,000	2,790,000	32,200,000	2,584,000
Last year	41,959,000	12,641,000	41,192,000	12,900,000

The Chicago, Milwaukee & St. Paul Railway Co. is building 1,500 freight cars in its own shops at Milwaukee.

H. L. KARRICK.

C. E. GRAY.

H. S. WILLIAMS.

KARRICK, GRAY & WILLIAMS,
GRAIN COMMISSION,

SUITE 40 BOARD OF TRADE,
CHICAGO.

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ST. LOUIS MERCHANTS EXCHANGE,

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S. G. WILLIAMS.

A. R. GARDNER.

R. J. HEALY.

J. L. SWANTON

HENRY KARRICK CO.

GRAIN COMMISSION.

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DULUTH

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CHICAGO

ST. LOUIS

MINNEAPOLIS AND DULUTH.

Grain on Passage.		
To—	Wheat and Flour	Corn, bu.
United Kingdom	18,000,000	6,715,000
Continent	15,600,000	3,740,000
Totals week ending October 30.	33,600,000	10,455,000
Preceding week	32,880,000	9,435,000
Corresponding week 1901.	29,360,000	5,950,000

Export Movement of Flour and Wheat.			
	Nov. 8, 1902.	Nov. 1, 1902.	Nov. 9, 1901.
	Bu.	Bu.	Bu.
America	5,715,000	5,998,000	5,470,000
Russia	2,624,000	5,128,000	2,360,000
Danubian ports	1,808,000	1,648,000	1,384,000
Argentina			172,000
India	688,000	352,000	
Australia			4,600,000
Total	10,835,000	13,126,000	9,862,000

Export Movement of Corn.			
	Nov. 8, 1902.	Nov. 1, 1902.	Nov. 9, 1901.
	Bu.	Bu.	Bu.
America	130,000	153,000	708,000
Russia	252,000	360,000	128,000
Danubian ports	585,000	561,000	728,000
Argentina	715,000	1,080,000	376,000
Total	1,682,000	2,154,000	1,940,000

Foreign Exports.			
	Nov. 8, 1902.	Nov. 1, 1902.	Nov. 9, 1901.
Flour, brls.	401,100	331,700	291,900
Wheat, bu.	2,138,000	3,018,000	3,030,000
Corn, bu.	179,000	173,000	705,000
Oats, bu.	127,000	236,000	32,000
Rye, bu.	17,000	266,000	43,000
Barley, bu.	48,000	40,000	15,000
Pork, brls.	2,850	1,240	2,880
Lard, lbs.	8,666,000	7,329,000	6,686,000
Meats, boxes	18,317	16,357	29,005

OCTOBER GRAIN MOVEMENT.

The following is the October grain movement at leading markets as reported officially to THE COMMERCIAL WEST:

Kansas City.				
Articles—	Receipts—		Shipments—	
	1902.	1901.	1902.	1901.
Wheat, bushels	3,386,400	1,540,800	1,892,000	1,259,200
Corn, bushels	819,200	1,572,800	317,600	1,400,800
Oats, bushels	1,119,600	727,200	661,200	373,200
Barley, bushels	7,000	4,800		
Rye, bushels	48,800	56,000	2,600	24,000
Bran, tons	1,590	810	3,000	4,395
Hay, tons	15,810	10,860	5,440	2,410
Flour, barrels			88,800	103,600

Duluth.				
Duluth Board of Trade:	Receipts—		Shipments—	
	1902.	1901.	1902.	1901.
Wheat	10,138,566	6,282,696	7,955,675	5,294,941
Corn		5,649		149,829
Oats	326,406	66,841	372,893	330,604
Barley	2,179,827	1,206,163	2,135,021	787,044
Rye	230,491	96,057	300,706	325,886
Flaxseed	6,710,282	3,974,170	5,180,000	2,371,971
Flour	780,400	594,000	941,670	728,070
Flour production	217,490	173,900		
Total received and produced	997,890	767,900		

Chicago.			
Received.		Shipped.	
Flour, brls.	677,587	Flour, brls.	443,275
Wheat, bu.	4,873,609	Wheat, bu.	1,463,406
Corn, bu.	5,634,418	Corn, bu.	5,741,185
Oats, bu.	8,179,260	Oats, bu.	4,463,342
Rye, bu.	368,575	Rye, bu.	190,762
Barley, bu.	2,676,923	Barley, bu.	413,359
Timothy seed, lbs.	8,809,605	Timothy seed, lbs.	4,119,587
Clover seed, lbs.	898,842	Clover seed, lbs.	323,700
Other grass seeds, lbs.	827,700	Other grass seeds, lbs.	1,003,628
Flax seed, bu.	849,262	Flax seed, bu.	280,705
Hay, tons	16,285	Hay, tons	759

Cincinnati.				
	1902.		1901.	
	Receipts.	Shipments.	Receipts.	Shipments.
Barley, bushels	230,543	287	162,316	291
Corn, bushels	366,567	103,136	537,928	101,916
Oats, bushels	642,646	347,552	458,520	115,644
Rye, bushels	30,758	8,091	82,553	34,492
Wheat, bushels	237,314	92,125	74,360	45,952
Flour, barrels	189,217	137,218	378,406	368,849
Hay, tons	10,397	2,645	12,478	6,875

Buffalo.				
	1902.		1901.	
	Receipts by Lake.	Shipments by Canal.	Receipts.	Shipments.
Wheat, bu.	9,542,519	8,460,694	8,402,114	6,528,002
Corn, bu.	3,529,941	5,661,076	892,681	2,881,604
Oats, bu.	2,112,560	2,728,980	1,701,272	4,610,133
Barley, bu.	2,745,318	1,750,298	1,453,382	1,419,857
Rye, bu.	587,869	90,500	507,877	331,561
Grass seeds, lbs.		10,258	130,000	136,000
Flax seeds, bu.	1,300,000	1,368,807	2,240,640	1,328,500
Hay, tons			1,230,000	1,060,000
Flour, bbls.	1,958,744	1,450,562		30

Galveston.			
Vessels carrying grain cleared for foreign ports during the month of October, 1902:			
Ships.	Port of Destination.	Wheat, Bushels.	Corn, Bushels.
Thurland Castle	Antwerp	67,200	
Rathlin Head	Belfast		23,315
Hannover	Bremen	58,800	
Koln	Bremen	46,200	
Farnham	Bremen	37,800	
Selma	Cardiff	92,400	
Rathlin Head	Dublin	112,000	
Llangibby	Hamburg	50,400	
Cerinthia	Hamburg	94,880	
St. Dunstan	Hamburg	88,000	
Cerea	Hamburg	84,000	
Gloamin	Havre	32,000	
Yucatan	Liverpool	6,000	
Teodoro de Larrinaga	Manchester	24,000	
Mercedes de Larrinaga	Manchester	40,000	
Monadnock	Rotterdam	160,000	
Teviotdale	Rotterdam	60,000	
Istrar	Rotterdam	124,000	
Madawaska	Rotterdam	160,000	
Westmoor	Rotterdam	64,000	
Etolia	Rotterdam	80,000	

Total for October, 1902.	1,481,680	23,315
Total for October, 1901.	968,000	none
Increase	513,680	23,315
Total since September 1, 1902.	4,480,680	23,315
Total same time last year.	2,822,979	none
Increase	1,657,701	23,315

Baltimore.				
	Receipts—		Shipments—	
	1901.	1902.	1901.	1902.
Flour, bbls.	501,306	453,692	289,684	351,342
Wheat, bu.	1,468,354	651,179	1,770,984	799,984
Corn, bu.	274,125	167,158	133,405	3,200
Oats, bu.	111,815	252,080		50,120
Rye, bu.	245,140	442,985	64,283	424,281
Barley and malt.	77,976	66,438		
Clover seed, bu.	8,696	3,298	504	1,036
Timothy seed, bu.	21,576	19,290	199	
Hay, tons	7,609	5,081	1,822	1,544
Straw, tons	615	257		
Mill feed, tons.	1,540	2,100	516	342

Boston.				
	Receipts—		Shipments—	
	1902.	1901.	1902.	1901.
Wheat, bu.	1,920,639	2,156,187	1,935,852	996,966
Corn, bu.	108,774	1,210,218	6,912	710,678
Oats, bu.	525,808	429,152	130,682	170,318
Rye, bu.	2,392	2,017		
Barley, bu.	13,915	7,312		
Flax seed, bu.	121,530	119,297	112,700	111,743
Hay, tons	3,770	4,450	2,550	7,736
Flour, barrels	236,764	270,628	109,742	100,383

Peoria.				
	Receipts.		Shipments.	
	1902.	1901.	1902.	1901.
Flour, bbls.	107,250	43,550	138,363	47,250
Wheat, bu.	179,250	200,500	56,850	121,400
Corn, bu.	1,300,100	1,969,100	422,800	367,278
Oats, bu.	987,600	987,300	777,700	1,020,100
Rye, bu.	29,400	35,800	14,000	700
Barley, bu.	270,400	471,500	211,200	230,400
Mill feed, tons.	2,990	1,875	1,862	6,055
Seeds, lbs.	30,000	180,000	188,500	60,000
Hay, tons	3,840	4,370	330	542

REFERENCE:—Swedish American National Bank. DULUTH OFFICE: 606 Board of Trade.

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The Government Crop Report.

Washington, Nov. 10.—The preliminary estimate on the average yield to the acre of corn, as published in the monthly report of the statistician of the department of agriculture, is 26.8 bushels, as compared with 16.7 bushels in 1901, 25.3 bushels in 1900 and 1899 and a ten-year average of 23.4 bushels. The following table shows, for all states having 1,000,000 acres or more in corn, the preliminary estimates of average yield to the acre in bushels in 1902, with the final estimates for 1901 and 1900 and the mean of the averages of the last ten years:

	1902.	1901.	1900.	10-year aver.
Illinois	38.7	21.4	37.0	31.3
Iowa	32.0	25.0	38.0	30.6
Kansas	30.4	7.8	19.0	20.0
Nebraska	32.0	14.1	26.0	23.0
Missouri	39.0	10.1	28.0	25.4
Texas	8.1	11.6	18.0	18.5
Indiana	38.9	19.8	38.0	30.5
Georgia	9.0	10.0	10.0	10.6
Tennessee	21.0	14.2	20.0	20.7
Kentucky	27.0	15.6	26.0	24.6
Ohio	38.0	26.1	37.0	31.8
Alabama	8.4	10.9	11.0	12.9
North Carolina	14.2	12.0	12.0	12.6
Arkansas	20.9	8.1	19.0	17.3
Mississippi	11.5	10.9	11.0	14.4
Virginia	21.6	22.2	16.0	19.0
South Carolina	10.7	6.9	7.0	9.1
South Dakota	17.5	21.0	27.0	21.3
Oklahoma	25.8	7.3	26.0	...
Wisconsin	28.2	27.4	40.0	31.2
Pennsylvania	33.8	35.0	25.0	31.7
Minnesota	23.2	26.3	33.0	29.2
Louisiana	12.5	13.7	17.0	16.4
Michigan	26.1	34.5	36.0	30.8

The general average as to quality is 80.7 per cent, as compared with 73.7 per cent last year, 85.5 per cent in 1900 and 87.2 per cent in 1899.

It is estimated that about 1.9 per cent of the corn crop of 1901 was in the hands of farmers Nov. 1, 1902, as compared with 4.5 per cent of the crop of 1900 in farmers' hands Nov. 1, 1901, and 4.4 per cent of that of Nov. 1, 1899 and 1900.

The preliminary estimate of the average yield to the acre of buckwheat is 18.1 bushels, against 18.6 bushels in 1901, 15 bushels in 1900 and a ten-year average of 17.2 bushels. The general average as to quality is 88.1 per cent, against 93.3 per cent in 1901 and 90.2 per cent in 1900.

Potatoes Make Big Showing.

The preliminary estimate of the yield to the acre of potatoes is 95.4 bushels, against an average of 65.5 bushels in 1901, 80.8 bushels in 1900 and a ten-year average of 75.9 bushels. Of the states having 100,000 or more acres in potatoes all except New York and Michigan report a yield to the acre considerably above their ten-year averages. The average as to quality is 90.4 per cent, as compared with 78.4 per cent in November last and 88.1 per cent in November, 1900.

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	¼c 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	¼c per bushel, round trade
Corn	¼c per bushel, round trade
Oats	¼c per bushel, round trade
Pork	2½c per barrel, round trade
Ribs	12½c 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.)	¼ (12½c a share) for buying; ¼ for selling
Stocks (Chicago)	¼ (12½c a share) for buying; ¼ for selling
Stocks, less than 50 sh.	¼ (25c a share) for buying; ¼ for selling

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

	Fluctuations	Equal to
Wheat	¼c per bushel	\$6.25 on 5,000 bushels
Corn	¼c per bushel	\$6.25 on 5,000 bushels
Oats	¼c per bushel	\$6.25 on 5,000 bushels
Pork	2½c per barrel	\$6.25 on 250 barrels
Lard	2½c 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	¼ of 1 per cent	\$12.50 on 100 shares

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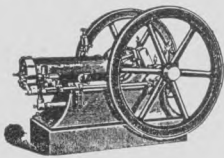
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