

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, NOVEMBER 22, 1902

No. 21.

OFFICERS,

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

The Rookery,

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

THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS.

DIRECTORS.

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J. HARLEY BRADLEY,
MARVIN HUGHITT,
WILLIAM A. FULLER,
ALBERT A. SPRAGUE,
MARTIN A. RYERSON,
H. N. HIGINBOTHAM,
BYRON L. SMITH.

CHICAGO.

THE MINNESOTA LOAN & TRUST COMPANY,

313 Nicollet Avenue, MINNEAPOLIS.

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

This Company allows interest on
Deposits as follows:

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

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

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



MEMBERS OF

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

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

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190 La Salle St., Chicago

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NEW YORK STOCK EXCHANGE.
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407-408 Chamber of Commerce, Minneapolis.

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of Trade CHICAGO

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sion for Future Delivery. Accounts solicited

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} Chicago Board of Trade.

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ESTABLISHED 1884.

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STOCKS AND BONDS.

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Minneapolis Chamber of Commerce.

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[Organized 1856.]

CAPITAL AND SURPLUS \$6,000,000.

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ALBERT H. WIGGIN, Vice President.	GILBERT G. THORNE, Vice President.
GEORGE S. HICKOK, Cashier.	EDWARD J. BALDWIN, Ass't Cashier.
FRED'K O. FOXCROFT, 2nd Ass't Cashier.	

DIRECTORS,

JOSEPH T. MOORE.	EDWARD C. HOYT.	JOHN JACOB ASTOR.
STUYVESANT FISH.	W. ROCKHILL POTTS.	GEORGE S. HICKOK.
GEORGE S. HART.	AUGUST BELMONT.	GEORGE FRED'K VIETOR.
CHARLES STERNBACH.	RICHARD DELAFIELD.	ALBERT H. WIGGIN.
CHARLES SCRIBNER.	FRANCIS R. APPLETON.	CORNELIUS VANDERBILT

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Federal Reserve Bank of St. Louis

**NOTHING SAFER
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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.

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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.

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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 againtake 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.

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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.....	55,079.28
U. S. Bonds at Par.....	500,000.00
Other Bonds and Stocks.....	1,342,001.61
Due from U. S. Treasurer.....	37,500.00
Cash and Due from Other Banks.....	12,482,099.83
Total.....	\$34,855,124.37
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**

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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.

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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.

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SAFETY DEPOSIT VAULTS

CANADIAN BANK OF COMMERCE.
Head Office, TORONTO.

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

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

Merchants Loan & Trust Building, CHICAGO.

Tel. Central 631. Cable address "Dunrobin"

Fidelity Trust Co. Bank,
TACOMA.

Paid Up Capital, - \$300,000.00.

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ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres

GENERAL BANKING.

Special Attention Given to Collections.

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CHICAGO

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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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CANADA.

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A General Banking Business Transacted.

Interest Allowed on Deposits.

Foreign Exchange Bought and Sold.

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK.

First National Bank,
PORTLAND, ORE.

UNITED STATES DEPOSITORY.

Capital and Surplus, - \$1,250,000.

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First National Bank, SEATTLE, WASH.

PAID UP CAPITAL, \$150,000.

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MAURICE M'MICKEN, Vice President.

LESTER TURNER, Cashier.

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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Leading Investment Firms in South Dakota and Minnesota.

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On improved farms, worth from 2½ to 5 times the amount loaned thereon, netting the investor 6% interest. Each of the securities has been personally examined by one of our salaried examiners. Write for our latest offering.

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J. L. SANKEY, Treas.

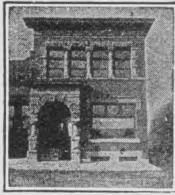
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Capital and Surplus, \$100,000.

HURON, S. D.

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Western Mortgages and Lands a Specialty.



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GREENE, IOWA.**

Thorpe & Nasset

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Mortgages negotiated on improved Minnesota farm lands. Non-resident property carefully looked after. References: Kandiyohi County Bank, Willmar, Minn.

WILLMAR, MINN.

DEUEL COUNTY LAND CO.

W. I. NOBLE, Manager.

Clear Lake, South Dakota.

Gilt Edge 5½ and 6 Per Cent.

five year loans; none over 50% cash value of security. Correspondence solicited. Reference First National Bank, Bank of Clear Lake, S. D.

BLOOM & MARTIN

Watertown, South Dakota.

Real Estates, Loans and Investments.

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

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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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Webster, - South Dakota.

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

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

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Olsen, Guter, Healy Company,

[INCORPORATED.]

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

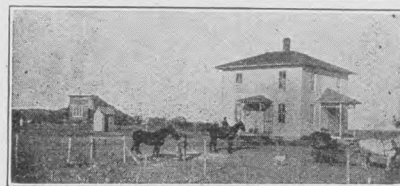
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

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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.

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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.

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

We Assume all Mortgages before Assigning Them.

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

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

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E. STANLEY HAMMOND

INVESTMENT BROKER,

Real Estate, Loans and Investments.

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C. F. ALDEN, Vice President.

C. R. LAMB, Secretary and Treasurer.

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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.

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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.

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W. L. WEAVER,

Investment Lawyer.

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IOWA FALLS, IA.

SAGER & SWEET

INVESTMENT LAWYERS.

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

References: State Bank of Waverly.

WAVERLY, BREMER CO., IOWA.

W. S. PROUTY, INVESTMENT LAWYER.

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

CHARLES CITY, IA.

WM. F. GIBBS, Investment Broker.

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

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(Established 1888.)

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River Valley. Interest collected and remitted at par. Land bought and sold. Large tracts offered for conservative Investors. Correspondence solicited.

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CENTRAL
LEASED AND OPERATED
LINES AND ON SEVERAL
CONNECTING LINES,
AGGREGATING OVER
6000 MILES OF TRACK**

NEW LINE FINE SERVICE

BETWEEN

**St. Paul, Minneapolis,
and Chicago**

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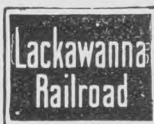


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The Industrial Department of the Lackawanna Railroad will aid you in getting one.

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(CONDENSED)

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

RESOURCES.

Loans and Discounts.....\$6,250,412.85
U. S. and other Bonds..... 746,160.63
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
Circulation..... 148,650.00
Deposits..... 8,065,683.26
\$9,719,779.15

An average of over 8 per cent dividends paid to stockholders since organization in 1872. Dividends paid since organization, \$2,110,000.00.

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ERNEST C. BROWN, Ass't Cashier

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Surplus . 200,000

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SATURDAY, NOVEMBER 22, 1902.

There is a discontent that is death; there is also a discontent that is life; one worries, the other works.

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The Santa Fe in Twenty-Seven Years.

A comparison of the annual reports of the Atchison, Topeka & Santa Fe railway system for 1875 and 1902 shows how the great Southwest and the Santa Fe have grown in 27 years.

For example—in 1875 the gross earnings of the Santa Fe were \$1,500,000, operating expenses \$700,000, and net earnings \$800,000; while in 1902 the gross earnings were \$59,100,000, operating expenses \$33,900,000, and net earnings \$25,200,000—in other words, the computations now are by millions instead of hundreds of thousands.

As to mileage, the growth has been equally rapid. In 1875 the road only extended from Kansas City and Atchison to Wichita and Pueblo, 711 miles. On June 30, 1902, the main track mileage operated was nearly 7,900, which has since been added to considerably by acquisition of new lines.

Twenty-six years ago the rolling stock consisted of 38 locomotives and 1,028 cars, including two Pullmans; this year the footings are: 1,312 locomotives and 36,370 cars.

Then the car mileage was 11,164,000 and the engine mileage 1,100,000; now it is 519,000,000 and 40,700,000 miles, respectively.

Under the items of operating expenses we find that while only 13,000 pounds of waste was used in 1875, the requirements for 1902 were 460,000 pounds; coal in 1875, 34,000 tons, and in 1902, 2,340,000 tons; wages of engineers, firemen and wipers in 1875, \$77,000, and in 1902, \$3,550,000; locomotive repairs were \$60,000 in the early period and \$3,700,000 in the present.

Passenger and freight traffic show a remarkable increase, viz: 6,380,000 passengers as against 73,000, and 4,230,000,000 tons of freight carried one mile as compared with 46,250,000. Grain shipments in 1875 were 28,400 tons, which had increased in 1901 to 1,550,000 tons. Live stock jumped from 87,500 head to 870,000 head.

It is interesting to note that in Superintendent Morse's 1875 report he attributes the increase in passenger earnings that year to an excursion of editors from the East to Kansas, their letters influencing large numbers to visit the State. That was the beginning of an advertising crusade that has never ceased, the yearly expenses of that branch of the service being today nearly \$200,000, an increase of \$198,000 over a quarter of a century ago.

San Francisco vs. Seattle.

The zeal with which Seattle and San Francisco have entered into a rivalry to get next year's convention of the American Bankers' Association is creditable to the public spirit of both cities. A convention of capitalists is certainly the most direct and beneficial advertisement any community can get; and it is a hopeful indication for the community when public sentiment is appreciative of this cardinal fact. Many municipalities seem more anxious to advertise hostility than friendship to capital.

THE COMMERCIAL WEST, without wishing any ill to San Francisco, nor having other than words of praise for that bustling metropolis of the Pacific Coast, will

nevertheless continue to support Seattle for the honor of next year's convention. We were largely responsible for the advancement of the original argument for Seattle; to-wit, that no convention of the American Bankers' Association having ever been held on the North Pacific Coast, it would be mete and proper were the bankers of the country next year to see incidentally in connection with their convention, something of the great resources and marvelous recent development of this interesting section of the United States.

San Francisco had a convention of the American Bankers' Association in 1892. Moreover, California has become fairly well known to the traveling public, as the first trans-continental lines made San Francisco their terminus. But Seattle has never had one of these conventions. Moreover, the Pacific Coast from Portland to Vancouver, B. C., is still terra incognita to a great number of business men who would find it good business to become acquainted with its resources.

We understand that Seattle will withdraw from the race before the executive council meeting in April, in case the bankers of Seattle should come to the conclusion that by next year Seattle will still have insufficient hotel accommodations to guarantee the stay of convention guests to be comfortable and pleasant. But we hope Seattle's hotel problem will be speedily settled, so that it will not be necessary to withdraw from the race.

Nevertheless if San Francisco should get the convention, every city on the Pacific Coast, including Seattle, ought to get some benefit, as also if Seattle wins it, every city on the Coast, including San Francisco, ought also to derive benefit.

Railroad Merging and Its Results.

One of the most conspicuous features of Poor's Railway Manual is a list 62 pages long under the caption, "Railroads Merged in other Lines."

Pages 115 to 135 inclusive contain a list of railroads merged into other lines during the six-year period of 1894 to 1900. Pages 136 to 166, inclusive, contain the names of the railroads that were merged prior to 1894. Another considerable list could have been appended of the railroads merged into other lines during 1901 and 1902. As it is, Poor's Manual names about 4,000 railroads that have been merged. In some cases the merged lines have been more or less parallel, and in more cases they have not; whereas in no case at all in late years have the merged lines been competing, in the sense of making rates, for that kind of business long ago passed out of railway history.

It is a fact, of which many people seem to be ignorant, that every railway system in America today is a merger system. Even such modest mergers as the "Soo," the Wabash, or the Chicago Great Western are consolidations of six to a dozen railroads; while the big systems, like the Pennsylvania, the New York Central and the Pacific transcontinentals are consolidations of a score to about a hundred minor railroad companies and lines.

marked by steady increase of traffic volume with consequent industrial and commercial development of the country, and by steady reduction in transportation rates in consequence of the economy resulting from increase in traffic volume. Fifty years ago there were practically no mergers, and a shipper had to travel or ship his goods over one little road fifty or a hundred miles, and then proceed again by jerks over other little lines until he or his goods in the course of events reached their destination. Internal commerce could make little progress under such hand-to-mouth traffic conditions; and the volume of traffic was so thin and irregular that the roads were compelled to charge exorbitant rates in order to keep out of bankruptcy.

To the merging of railways into great network systems is due the increase in traffic volume which on the Pennsylvania and the New York Central in 30 years has reduced the freight rate per ton per mile from two cents to six-tenths of one cent, and in the Mississippi valley from three cents down to eight-tenths of one cent. In other words, a generation of railroad consolidation has reduced rates over two-thirds.

The great period of railway consolidation into comprehensive and efficient traffic systems set in after 1880. The resulting development of internal commerce is seen in the fact that the 500,000 freight cars required to handle the traffic of 1880 have been increased to over 1,500,000 for 1902, while the freight tons carried one mile have more than quadrupled—the wheat rate from Chicago to New York, meantime, being cut down from 20c per bushel to about 9c.

What would the farmers of the Mississippi valley think today of the wheat rate which prevailed before the day of the mergers, at the close of the war—46c per bushel from Chicago to New York in 1866, as compared with one-fifth of that in 1902 with railway mergers taking the place of isolated competing railways? Under such conditions the development of the West would have been impossible. It is a 9 to 12-cent rate from the Mississippi valley to the seaboard that has given the Mississippi valley the settlement and development which made it the great central industrial and political power of the nation.

Down in the Southwest there is an interesting object lesson in comparative rate statistics illustrating conditions with and without mergers. Object lesson No. 1 is a little independent line, the Galveston, Houston & Henderson, whereon the freight rate per ton per mile is at the high-water mark of isolated lines of twenty years ago. The rate on this road was 2.06 cents in 1890 and was 2.15 cents last year; there being no rate deduction because isolation and light traffic volume were prohibitive. Texas object lesson No. 2 is the International & Great Northern, which by some progress in merging has at length grown to a mileage of 825 miles. The 1894 rate of this small merger was 1.54 cents per ton per mile, which in 1900 was reduced to 1.14 cents, or just half the rate of the small isolated road. Object lesson No. 3 is the Missouri, Kansas & Texas, which is a modest merger of 2,221 miles of roadbed, whereon the 1894 rate of 1.06 cents per ton per mile has been reduced

to .84. We might carry the illustration one step further and consider the Missouri Pacific, which is a 5,000-mile merger, whose 1894 rate of .965 per ton per mile has dropped to .834.

Similar illustrations could be duplicated the country over. In every case it will be found that in those sections of the country where there is the greatest traffic organization through consolidation of isolated lines into great articulate systems, the volume of traffic is most developed and the rate per ton is most reduced. Railroad merging, volume of traffic, and rate reduction have gone hand-in-hand in the internal development of the country, until today we find greater traffic merging, greater freight development and a lower rate per ton in the Northwest than in New England.

Railroad Prosperity.

The Wall Street market is frequently a very inaccurate and misleading barometer of intrinsic values. Such it is at present as regards intrinsic values of railroads. One would never suppose, to judge from recent quotations in Wall Street, that railroad prosperity is still on the increase, but earnings are at high mark.

The car shortage is the only serious trouble the railroads have today, and that is a trouble that prosperity has caused. Nearly all the railroads have heavily increased their equipment over last year, and yet there is the same car famine this year that there was last. The business of the railroads has increased within a year faster than the facilities for taking care of it could be increased. For instance during the last year the Illinois Central railroad has added 5,000 new cars to its equipment, and yet at the present time it is unable to take care of all the immense volume of business offered it at East St. Louis, Memphis, and other cities that its system covers. In the Pittsburg district there is said to be the worst congestion of traffic ever known. The present problem of railroad managers the country over is not how to get business, but how to handle business.

Gross earnings of railroads continue to increase, which is natural enough, as the crops are better than last year; moreover the railroads have equipment for doing a larger business than they could do a year ago.

Mr. Dalzell and the Bucket Shops.

If Mr. Dalzell, of the Pittsburg congressional district, should be elected to the speakership of the House of Representatives, he will have increased opportunity to give force to his well known views to the effect that all speculation is gambling, and that an institution like the Chicago Board of Trade is no better than a bucket shop.

Mr. Dalzell shares with Mr. Payne the chief responsibility for the repeal of the tax on bucket shop transactions. These two were the House conferees during the recent deadlock between House and Senate over the bucket shop tax. Messrs. Dalzell and Payne, by their respective steadfastness to the bucket shop tax, weakened the spirit of the Senate con-

ferrees, and snatched victory for the bucket shops from the jaws of defeat.

The influence of every legitimate exchange in the country, of farmers, of bankers, of railroads, of all reputable business interests, was brought during this deadlock to bear on Messrs. Dalzell and Payne to induce them to recede from their support of the bucket shops, but in vain, for their minds were made up and would not be changed. At the request of the Chicago Board of Trade and of leading Chicago bankers, the officials of the Pennsylvania railroad made special efforts to persuade Mr. Dalzell to take the only reasonable and honest view on the bucket shop question. Nevertheless, while Mr. Dalzell had not had any previous reputation of spurning suggestions from railroads, yet on this bucket shop question, the great railroad system of his own state had not the "pull" with him that the bucket shops had.

The legitimate grain trade will long remember its contemptuous treatment by the last House of Representatives. For Mr. Dalzell to get elected to the speakership would be piling Pelim upon Ossa in the way of affront to commercial decency. The voice of every legitimate business interest in the country ought to be raised in opposition to the attainment of Mr. Dalzell's ambition to become speaker.

Unsatisfactory Work at New Orleans.

The bankers who attended the recent convention at New Orleans about two thousand strong, had a good time, as could hardly be helped in view of the cordial Southern hospitality shown them.

But the American Bankers' Association has not gained in prestige before the business, professional and laboring men of the country, by reason of this convention. There can be no expressions of general admiration for the work of a convention whose chief work was to prevent being forced into a position where it would have to express an opinion on the subject of currency and banking reform.

The American people like straight out, forcible expressions of opinion, even if they cannot agree with such opinion. It ill becomes an association such as the American Bankers' Association to be "on the fence," to have no constructive views, only negative, non-committal views, regarding questions on which bankers should have views that are authoritative, and which should be beacon lights for public opinion.

The creation of a commission to investigate and report on the questions of currency and banking reform, was a poor, even farcical way of making atonement for doing practically nothing. Seven men will be selected to perform a lot of arduous work for which they are likely never to be even thanked by resolution. When their report is ready, the association which has this year shifted responsibility to such a commission, may next year shift the responsibility of acting on the commission's recommendations to its already overburdened Executive Council.

There was unanimity among all speakers at the New Orleans convention regarding the desirability of an emergency circulation. Mr. Dawes favored this. There was no good reason why the convention should

not unanimously have spoken out and committed itself to emergency circulation as at least a first step in currency and banking reform.

Purification in Missouri.

The conviction of the St. Louis boodlers is a happy sign of the times, and the city of St. Louis and the state of Missouri certainly deserve congratulations. This is especially true in the case of Ed. Butler, the noted Democratic boss and millionaire, whose son has just been elected to Congress. All the power of wealth and politics could not save him from conviction by an honest jury, before whom a young, resolute, honest, able lawyer appeared as prosecuting attorney, Joseph W. Folk, circuit attorney for St. Louis. Mr. Folk, though a Democrat, saw no reason why that should prevent him prosecuting with zeal a Democrat caught boodling.

In his address before the jury, Mr. Folk said: "A man who breaks the law is not a Democrat nor a Republican, but a criminal."

For a man of Ed. Butler's wealth and political prominence to get a three years' sentence, just as if he was a penniless bum tried for burglary, is greatly to the good credit of the state of Missouri. It tends to redeem the reputation of that state among people who cannot forget that Missouri has a Nesbit law as bad or worse than the Goebel law in Kentucky, and that its state elections reek with dishonesty. The good work that has been done in the conviction of the St. Louis boodlers should be followed by speedy repeal of the scandalous Nesbit law.

OBSERVATIONS.

Could have done worse, but might have done better,—is what I think can be appropriately said of the American Bankers' convention at New Orleans. Thanks to Mr. F. G. Bigelow, the president of the First National Bank of Milwaukee, the convention was rescued from passing a set of resolutions against branch banks and assets currency, that sounded as if they were framed for a convention of populists. Thanks to Mr. E. J. Parker, vice-president of the State Savings Loan and Trust Co. of Quincy, Ill., the convention passed resolutions creating a commission to investigate and report on the currency question. Aside from the creation of this commission, it is difficult to see what the convention did of practical value, except create the occasion for social intercourse and for the enjoyment of the hospitality of New Orleans.

* * *

The bankers who have returned from New Orleans without having reached a decision on the currency question, and without having dared collectively to express sentiment thereon, may be interested in the story of how a delegate to a Kentucky Democratic convention back in 1896, reached a decision about the gold-silver ratio. While he was a candidate for the delegateship, he wrote a very fine note to the "boss" of his district asking his support. He mentioned incidentally that he believed heartily in free silver, though he had not quite made up his mind about the "rasho." The reply came back: "The ratio is 16 to 1. You'd better find it d— quick, if you want to be a delegate to the convention." The "rasho" thus suggested was speedily found.

* * *

That Secretary George F. Stone, of the Chicago Board of Trade, has oratorical ability of high order, was a pleasant discovery to the Chicago merchants, manufacturers and bankers who have just returned from their interesting trip through the South as the guests of the states of Texas,

it is always necessary that there be a person or persons in the visiting party who can make appropriate responses to the formal welcomes of their hosts, which are usually expressed through the mayors of the cities visited. When a great many cities are visited, and when as Mr. J. V. Farwell, Jr., said to me regarding this Chicago party, "Men, women and children have turned out to greet us," it is obvious that whoever does the responding must be as quick with ideas, as observant of local conditions, as tactfully enduring with his voice, as a Bryan or a Roosevelt. As Secretary Stone has an unobtrusive personality, never mixes in politics, and residing in a northern suburb of Chicago seldom attends evening dinner functions in Chicago, his gifts as an orator, though known to some historical and literary societies, were not known to most of the Chicago business men at the beginning of their southern trip. But on the first occasion, when Secretary Stone was called on by his fellow tourists to make the response for the party, he did the party such extraordinary justice with his oratory, that thereafter he was the official orator for every town and city.

* * *

The Chicago party got in New Orleans at about nine o'clock in the morning on Thursday of last week. They felt in need of sleep, for they had been banqueted at a town in western Louisiana until 2 o'clock that morning. Nevertheless they were prompt to appear at the palm garden of the St. Charles Hotel, where they were to be officially greeted by the citizens of New Orleans. On their arrival southern hospitality was at once served out to them in the form of sparkling champagne, which was but sparingly quaffed, however, for as one of the Chicago gentlemen said: "I find it very difficult to get accustomed to this drink before breakfast." The mayor of New Orleans then delivered the welcome of New Orleans, and Secretary Stone started the response for the Chicago party, for most of whom, what he had to say was an ante-breakfast address, not an after-dinner speech. The red, white and blue bunting, with which the palm garden was decorated, gave the Chicago Board's secretary the suggestion for eloquent remarks about the reunion of North and South. He referred to the interesting history of New Orleans, and to its increasing importance from the commercial standpoint. And before closing his speech he had shown how New Orleans ought to benefit from Chicago's enterprise in completing the drainage canal. So soon, he said, as the national government would make the needed improvements in the Illinois and Mississippi rivers, Chicago, St. Louis and New Orleans would be ports on a navigable highway, would know each other far better commercially than they do now, and each would have financial reasons to be glad of such increased acquaintanceship. The members of the New Orleans reception committee seemed greatly impressed with what Secretary Stone said. The evening papers characterized the sentiments of the speech as "magnificent." And every one in the Chicago party was glad for Chicago's sake, that Secretary Stone could make such a splendid ante-breakfast speech.

* * *

I was ascending in an elevator to one of the top floors of the Chicago Board of Trade building the other day. Some one at floor two inquired of the elevator man:

"Are you going down?"

"No," said the elevator man, "we are going up."

Apparently not hearing or heeding this reply, the person at floor two kept the elevator waiting while he again inquired:

"Are you going down?"

"No," said the elevator man, once again, "we are going up."

And as the elevator man closed the gate to keep out the anxious man who still persisted in the thought that the elevator was going down, and pulled the cable to make the elevator go up, the person at floor two exclaimed, excitedly:

"Why, I thought you were going down."

"That fellow is just like a great many traders in wheat," said one of the passengers in the elevator. "There are a lot of people on 'change whose skulls are impervious to the idea that wheat-can and should go up as well as down. They can not conceive of it doing aught else than going down. And when wheat goes up despite their preconceived views to the effect that it must go down, they are as surprised as the average mortal would be if the law of gravitation which Newton discovered, should suddenly cease governing the world, and everything should go flying upward into space."

—JACKSON.

THE OMAHA IN MINNEAPOLIS.

The city council of Minneapolis voted at its last meeting to vacate certain streets on the north side in order that the Chicago, St. Paul, Minneapolis & Omaha Railroad Co. might use them to complete a continuous freight terminal in that part of the city. In August, 1901, this proposition was strongly opposed by certain Minneapolis papers and business interests—a policy that was at that time condemned strongly by THE COMMERCIAL WEST as being narrow and not in the best interests of Minneapolis. More than a year has gone by since the proposition was first made, but it is now ratified in its original terms. THE COMMERCIAL WEST based its judgment a year ago on the broad principle that a city cannot be narrow and realize the greatest prosperity any more than an individual can, and experience teaches that this is a pretty safe rule to apply. As a result of this concession of stub ends of streets, which were of no value to Minneapolis, the city will gain a large terminal improvement, the expenditure of several hundred thousand dollars and an important addition to its permanent railroad connections which have much to do with building the city.

The Omaha company made Minneapolis a fair proposition. It offered to pay its share of local abutting taxes, as well as local improvement taxes on all its Minneapolis property from which it is exempt under the gross earnings law; and it agreed also to pay for building approaches and the maintenance thereof for a bridge at Seventeenth avenue north, if a bridge is built there by the city.

THE COMMERCIAL WEST believes that this action on the part of Minneapolis will prove to be one of the best investments the city ever made. There is reason to believe that one result of this concession will be the making of Minneapolis the freight and passenger terminal headquarters for the Omaha road in the Northwest. The present terminal headquarters of the company are in East St. Paul.

This paper has always opposed an effort on the part of either city to remove industries from one city to the other. It strongly opposed a proposition made by one or two interests in Minneapolis to remove the Omaha shops from St. Paul to Minneapolis, and it would oppose any effort by Minneapolis to remove the terminal headquarters of the Omaha road from St. Paul to Minneapolis, but if in the order of development the Omaha road of its own will chooses to make such removal, no objection can be made. The granting of this terminal concession by Minneapolis makes it feasible for the Omaha com-

pany to locate its terminals at Minneapolis, instead of having them at one side and farthest away from the great center of business as at present.

This proposition never figured in the request for the concession before the Minneapolis council; hence if it is realized it will be an added evidence of the wisdom of being broad at all times in the treatment of railways.

The Omaha company and its great ally, the Chicago & Northwestern Railroad Co., can play a great part in the development of Minneapolis and St. Paul. The very fact that these companies desire to enlarge their facilities in Minneapolis is of itself proof of this statement. Business expansion in the Northwest has been so great that railroad managers and business men alike have been surprised with the increase in the amount of freight offering for transportation. The Omaha road brought into Minneapolis in October three hundred cars less of grain than in October of last year, and yet the total receipts of freight in Minneapolis in October were 250 cars more than in October last year, showing that the increase in miscellaneous business has been tremendous.

The railroads of the Northwest are undergoing reconstruction due to the demands of business expansion which has come upon them suddenly, as a result of the great immigration movement into the Northwest. The freight increase is not so much grain and flour as it is general supplies for the people, including merchandise of all kinds and a great amount of machinery. What the Omaha is doing in the way of terminal expansion in Minneapolis, other roads are doing. The Soo has just added an important addition of terminal ground purchased last year. The Wisconsin Central has made a very material improvement in Minneapolis. The Minneapolis & St. Louis needs larger terminals. The St. Paul has increased its terminals and freight is now congested in its yards. The Chicago Great Western has bought a good deal of property in Minneapolis for terminal purposes. The Rock Island will have very important terminals here within a short time. The Great Northern has always made a hobby of adequate terminal facilities. In St. Paul there has been the same tendency to acquire ground on which to handle the jobbing business of that city, and while great advance in this regard has been made within five years it is plain that the roads have none too much terminal room in the Twin Cities, looking forward to the growth that is surely coming, based on the increase of population between Minneapolis, St. Paul and Puget Sound.

Oregon Controls Hop Situation.

(Special Correspondence to The Commercial West.)

Portland, Nov. 17.—For the first time in the history of the hop trade, prices are being dictated outside of New York. Eastern buyers have to come to the Oregon buyers, thus completely reversing the old order of things.

The market is firm at 25 to 26 cents, but not very active. California hops are selling at 23½ to 25½ cents. The Sonoma crop shows almost universal mold, and Sacramento's is tainted by it also, something that has never before happened to California hops. This is the reason that California hops are below Oregon hops in price.

About 62,000 bales of the Pacific Coast crop, estimated at 170,000 bales, still remain in the hands of the growers. It is estimated the growers control 20,000 bales out of 85,000 bales in Oregon; 12,000 out of 35,000 bales in Washington, and 30,000 out of 50,000 in California. Washington hops are firm, the same as Oregon hops, and selling for good prices.

Most large dealers say that it would be better for the industry if there were no contracting. A lot of 6,000 bales grown on the Hawthorne estate was contracted early in the year by Henry Miller, of Aurora, for 10 cents. The owner, in view of the recent decision of the court, refuses to deliver the lot, and it is likely the case will be taken to court, unless a compromise is reached. The difference in price between the contracting price and the present market price means something like \$8,000 which would be lost to the grower if he delivered the hops, and which will be lost to the contracting party if the hops are not delivered. This is the largest contracted lot over which there is dispute. The attorneys for both sides are now trying to settle the matter.

Banker's Insurance.

A press report says that Samuel B. Archer, of Washington, D. C., secretary-treasurer of the Tariff Commission league, has been named by FRASER with leading bankers regarding a plan for a national bank of St. Louis. <https://fraser.stlouisfed.org>
Federal Reserve Bank of St. Louis

to form a voluntary association of national banks throughout the country which will issue insurance to depositors for their deposits in full. Under this plan when a bank which is a member of the association fails, depositors and all creditors of the insolvent institution will be paid by check from the central association within five days from the time payment is suspended.

Clara City, Minn., will have a new bank. The German-American has been organized by D. Grashuis, who will be president, A. J. Prius, of St. Paul, and others.

William & Gage will open a private bank at Montrose, S. D.

The following applications have been approved: To convert into a national bank: the Security Bank of Renville, Minn., into the First National bank of Renville; capital, \$25,000. To organize national banks in Minnesota with \$25,000 capital each, as follows: The First National bank of Virginia, by O. D. Kinney, E. Z. Griggs, H. S. Wilson, B. F. Britts and E. B. Hawkins. The Ivanhoe National bank, of Ivanhoe, by W. O. Gileruth, Hans Lavesson, John S. Tucker, Charles Levesson and John McKenzie. For the organization of the First National bank, of Faulkton, S. D.; capital, \$25,000. J. H. Anderson, Frank M. Byrne, I. Allen Cornwell, F. McCormick and T. F. Clark are named as incorporators. First National bank of McIntosh, Minn., to commence business. This bank is capitalized at \$25,000 and its officers are Wells S. Short, president, and Sol. A. Drew, cashier.

The Western National bank, of New York, has been approved as reserve agent for the First National bank of Rice-land, Minn.

FINANCIAL, MONEY AND STOCKS

PROFITS IN ST. LOUIS TRUST COMPANY BUSINESS.

By Henry D. Baker.

Considering the present pessimistic temper in the general stock market, and the severe declines in most securities, the recent firmness shown by the stocks of the St. Louis trust companies has been remarkable. They have shown only a slight disposition to sag from the high prices reached during the last eighteen months.

There is a feeling of buoyant optimism amongst St. Louis investors in regard to the business prospects of these companies, and notwithstanding that many of the St. Louis banks are now requiring 40 per cent margins in trust company securities held with them as collateral, as against 20 per cent previous to the recent declines in Wall Street values, yet there has been very little liquidation of trust company securities due to these larger margin requirements.

New Trust Company Being Promoted.

A new trust company, to have \$2,000,000 capital and \$2,000,000 surplus, and to be known as the Bankers' Trust company, is now being promoted in this city. There seems reason to believe that its stock will be eagerly subscribed for by St. Louis investors, who have made big profits from underwriting in the trust companies formed here in recent years.

The moving spirit in this promotion is Mr. Charles W. Wall, of the Meyer Drug company (a cousin of Mr. Thomas Lowry, of the Twin City Rapid Transit company, of Minneapolis). Mr. Wall has not yet announced any prospectus or definite plans for this new trust company. It is anticipated, however, that it will work along somewhat different lines from the other St. Louis trust companies, and that its directorate will be representative of every section of the west. It is not likely that it will enter into the real estate business as do other St. Louis trust companies.

Last year the trust companies of St. Louis nearly doubled in number, five new ones being started, the American Central Trust, the Colonial Trust, the Commonwealth Trust, the East St. Louis Trust and Savings Bank and the Germania Trust. But the stock of every one of these new companies is now way above par, as will be noticed by reference to the table below.

The dividends paid by the St. Louis trust companies vary from 6 to 12 per cent per annum, and the quotations on their stocks from 170 to 450.

Remarkable Growth of the Mercantile.

The growth of these trust companies has been marvellous. Consider for instance the Mercantile Trust company, whose shares at 412 are next highest in value to those of the Mississippi Valley Trust company (at 450). The Mississippi valley company is one of the oldest trust companies in the United States, and the high value of its shares can in large measure be attributable to its honorable age. But the Mercantile Trust company was founded only three years ago, with a capital of \$750,000 and a surplus of \$800,000, the stock being quietly offered at \$220 per share. In two days the capital stock was doubly over-subscribed. After five months the capital of the new company was doubled, the new stock being subscribed for at \$265 per share. This year there was a further increase in the capital to \$3,000,000, the full amount authorized, and this new stock was subscribed for at \$400 per share.

On February 16, 1900, this company had deposits of \$968,955. On May 16, 1901, it had deposits of \$4,185,952. On August 16, this year, it had deposits of \$7,306,678; and on November 15 (last Saturday), it had deposits of \$11,984,523. The gain of about \$4,500,000 since August, has occurred during a time when nearly all financial institutions have been affected by the stringency and have lost heavily in deposits. This big recent gain seems due largely to the advertisement that it has secured from its splendid new building on Eighth and Locust streets, which is one of the finest bank buildings in the United

States. The president of this institution, Festus J. Wade, is

said to receive one of the highest salaries paid any bank president in the United States.

Is the Business Overdone.

There is considerable inquiry to the effect "Is the trust company business in St. Louis being overdone?" Eleven trust companies with several more likely to soon be formed certainly seems a large number. Yet good business opportunities for all of them seem for the time being at least, to be almost unlimited. This is specially due to recent rapid agricultural and industrial development in the southwest.

A community, say in Texas, wants a street car line. A St. Louis trust company will then organize a company to construct it. It will take the bonds at perhaps ten per cent below par. It will immediately begin selling them to investors at par, with commissions and as the bonds grow scarcer, it will sell them only for a premium, also securing commissions. But the money will only be advanced so fast as the construction requires it, and in the meantime the trust company has the use of the money.

The rice land boom in western Louisiana has lately brought some enormous profits to the St. Louis trust companies. Money is advanced for purposes of irrigation, etc., on the security of the land. Of course as the land is improved, the security increases by just the amount of the money put into it. Until the initial profits come from the rice growing, the trust company gets a handsome rate of interest for the money advanced. Then after the first crop of rice there will be a "rake-off" of perhaps 25 per cent per year for several years on the profits, or until the loan is liquidated. As one trust company officer has said to the writer with regard to those deals: "They give us a chance to make money in great big chunks."

There is great need of money in the southwest for a variety of safe, legitimate purposes. The beneficiaries from investment of capital in this section are willing to pay liberally for what they get from the St. Louis trust companies. The relations between the southwest and St. Louis are of course reciprocal, while the money of St. Louis people invested in trust companies is tending to rapidly develop the southwest; yet in turn this development is bringing great wealth and financial prestige to St. Louis.

The St. Louis trust companies at present seem to be filling, but not overcrowding, a great field in the southwest that apparently they have all to themselves. There is practically no competition from either Chicago or New York; though St. Louis trust company officials are wondering whether or not the trust company Mr. Dawes has founded in Chicago, the Central Trust company of Illinois, is going to compete with them in their business. It seems remarkable that the great profits of the St. Louis trust companies should not have attracted more attention from trust company managers in other cities, and have caused them to ponder over whether or not their aggressive methods could not be safely and successfully imitated. If this business in St. Louis is "over crowded," it seems merely an indication of how St. Louis capitalists have grasped the great significance of trust company possibilities, more so than capitalists have been far seeing enough to do in other cities. The money made by this business in St. Louis goes most of it to St. Louis people.

Business in Real Estate.

The St. Louis trust companies are most of them doing an active business in St. Louis real estate. The many fine business blocks and "skyscrapers" in St. Louis remove the city from the least appearance of being provincial or like a country town. Many of these buildings have been erected by St. Louis trust companies, though from the legal standpoint, that would be very difficult to prove. The directors of a trust company will form a stock company to put up a handsome building, with this stock put up as collateral, money will be obtained from the trust company so fast as construction requires it.

The real estate departments of the St. Louis trust companies appear to be managed with exceptional skill; for the profits are large and if there have in some cases been losses, these losses seem to have been more than made good by large profits elsewhere.

National Banks Not Injured But Helped.

Some of the unkind remarks to the effect that the trust company business in St. Louis has been overdone, can be traced to officials of St. Louis national banks, who view with uneasiness the great growth in the business of the local trust companies. This business has represented in particular instances loss of business to the local national banks. And yet the St. Louis trust companies by building up St. Louis as a financial center have given the St. Louis national banks a greater importance than before. Their stocks are much higher than they were a year ago. For instance, Merchants' LaClede National, now 307½, in 1901 ranged from 165 to 240; Mechanics' National, now 290, in 1901 ranged from 209 to 278; National Bank of Commerce, now 393, ranged in 1901 from 263 to 335; State National, now 211, ranged in 1901 from 180 to 216; Third National, now 333 1-3, ranged in 1901 from 166 to 227; Fourth National, now 351, ranged in 1901 from 259½ to 300.

The St. Louis trust companies carry the greater part of their reserves with the St. Louis national banks. Several of the St. Louis national banks are large holders of trust company stocks. All of them have loaned large sums of money on trust company stocks as collateral. Thus it is evident that the prosperity of the St. Louis national banks is interconnected with the prosperity of the St. Louis trust companies. The former can wish the latter no harm, notwithstanding it is disagreeable for the former to be practically forced by the com-

petition of the latter, to pay 2 per cent on checking accounts of \$3,000 and over.

Keen Interest in Trust Companies.

The people of St. Louis feel greatly concerned in their trust companies. The securities of these trust companies are about the most popular features of trading on the St. Louis stock Exchange. During 1901 transactions in local trust company securities reached the very large aggregate of 66,057 shares, amounting in value to \$17,077,735.

Following are the names, capitalizations, last dividends, and quotations last Tuesday, Nov. 18, of the eleven St. Louis trust companies:

Trust Companies.	Capital.	Surplus and Undivided Profits.	Quotations.
American Central Trust ..	\$1,000,000	\$530,665.18	169 171
Colonial Trust	1,500,000	1,583,327.27	... 208½
Commonwealth Trust	2,000,000	3,600,000.00	*311 315
E. St. L. Trust & Sav. Bk. .	250,000	276,200.89	*... 230
Germania Trust.....	1,000,000	1,076,859.06	222 224
Lincoln Trust	2,000,000	1,674,224.26	244½ 250
Mercantile Trust	3,000,000	6,787,609.94	410 415
Missouri Trust	2,000,000	347,533.11	126 126¼
Miss. Valley Trust	3,000,000	4,643,941.47	... 455
St. Louis Union Trust.....	5,000,000	4,187,116.30	*... 382½
Title Guaranty Trust.....	1,500,000	826,597.00	105 115

Of the trust companies in existence last year, it is interesting for purpose of noting gains in their value by present quotations, to go back to the range in 1901. The Colonial Trust, organized Dec. 1, 1901, sold during that month from 219½ to 243; Commonwealth Trust, organized May 20, 1901, sold the rest of the year from 260 to 350; St. Louis Trust Co. (b), sold 287½ to 347; Title Guaranty Trust Co., sold 156½ to 165; Lincoln Trust sold 272½ to 424; Mercantile Trust sold 272½ to 424; Missouri Trust sold 111 to 182; Mississippi Valley Trust sold 315 to 465; Union Trust (b) sold 250 to 380. In each case the low range was in January, the high range in December of the same year, showing continuous advances.

(a) Furnished by courtesy of William C. Little and Brother, of the St. Louis Stock Exchange.

(b) Consolidated into the St. Louis Union Trust company.

THE PROSPERITY OF WASHINGTON.

Address of James D. Hoge, Jr., President First National Bank, Seattle, Washington, at the New Orleans Convention.

"Washington affords a climate that could not help but please the most fastidious, even though one stops to consider that we are situated in, say, latitude 47 and longitude 120, and in the most extreme northwestern section of the United States. The state is divided in the center by a chain of mountains known as the Cascade range, with the eastern part mostly high, dry and cleared, resourceful, with various minerals, rich fruit and farming lands, and ranges for stock-raising, while to the westward, as far as the great Pacific, there abound thousands upon thousands of acres of rich timber lands, portions of which having been cleared are found valuable for almost any purposes.

"In the western part of the state there is more rain than in the eastern, though the average rainfall for the past ten years has not exceeded thirty-six inches.

"The temperature is seldom beyond 85 degrees and has fallen to 10 degrees above zero only three times within the last ten years. On the coast we get what is known as the "Japan Current," which corresponds to the "Gulf Stream" on the Atlantic coast, and which, it is claimed, serves to temper the climate to a great extent.

"We are busy people out in the state of Washington—busy meeting the demands of the great markets for our products. For instance, take our timber this year. We will cut and market more than 869,500,000 feet, to be sold not only in the rough and manufactured lumber, but in shingles, which have a ready market throughout the entire country, and with the demand steadily increasing as the years go by. Eastern lumbermen, realizing that it is a question of but a short time until the timber of the Middle West will have been exhausted, are now in our section, securing valuable forest preserves.

"Our mineral resources are, one may say, in their infancy; although gold, silver, copper, lead and coal have been found in abundance and mined in a small way; but as yet await capital for their full development. We have, however, actually mined and sold 2,500,000 tons of coal during the past year within the very borders of our state. Iron ore too has recently been discovered in large quantities, and a large steel plant on Puget Sound is now nearing completion.

"The farming section of Eastern Washington cannot be excelled, go where you will. The soil, climate, and all facilities are inviting to the farmer. To say nothing of the hay, oats, grain and fruits, Washington will produce this year more than 28,000,000 bushels of wheat, fully 25 per cent of which is manufactured into flour, right in our state, and exported to the Orient, the trade of which lies at our very door.

"The past year our fishermen have caught, and there were canned, over \$3,500,000 worth of salmon alone.

"But it is not to the present that I wish to especially call your attention, gentlemen; it is rather to the great future of our section of the country. When you go back home, take down your map, and note, if you will, the relative position of the state of Washington. Geographically, we are certainly the gateway to Alaska, the land of gold, and whose wonderful resources are as yet in their infancy. Observe that the port of Puget Sound is fully fifteen hundred miles nearer the principal Oriental ports than any other port along the Pacific coast.

"Our people are prosperous, there being more than fifty millions of dollars on deposit in the banks of our state today.

"Our needs are but few and our demands modest. We want to see a liberal shipping bill to encourage our merchant marine, thus stimulating the building of new vessels that will ply the mighty ocean and restore the American flag to the place she so richly deserves on the high seas."

OBSERVATIONS BY D. R. FORGAN.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 20.—"There seems to be a great difference in the way localities happen now to be flush or bare of money as the outcome of the season's crops," said D. R. Forgan, vice president of the First National bank to THE COMMERCIAL WEST today.

FRASER corn belt, and especially in Iowa, the https://fraser.stlouisfed.org have gone out of the market for com- Federal Reserve Bank of St. Louis

mercial paper of which they were active buyers one year ago. They have been pulling heavily on Chicago banks. I think the size of this year's corn crop has probably been largely overestimated. In the wheat country to the north, there appears to be greater prosperity. The banks of Minnesota and the two Dakotas do not seem to need as much money as they did last year. It is in Indiana and in Michigan that I observe the greatest signs of renewed prosperity. The banks of these two states seem exceedingly flush.

SECURITY BANK IMPROVEMENTS.

The Security Bank of Minnesota, Minneapolis, has completed the work of increasing its floor space in the Guaranty building, where it now has commodious quarters in which to transact a rapidly growing business. Indeed, the additional space that has been brought into its banking rooms is already well utilized. The principal features of the enlargement of banking room are as follows:

The lobby space for customers has been about doubled, a result reached by removing the partition that formerly shut off the elevator court and bringing into the banking room a wide passage-way that formerly existed between the elevator court and this partition. In the place of the partition that formerly existed there is now a handsome iron railing eight feet in height, running the length of the banking floor, attached on one end to the iron guard of the elevators. This rail is after an original design by a Minneapolis firm, and it adds materially to the attractiveness of the banking room.

Another important change is the opening of a suite of charming little rooms for ladies, at the rear of the banking room. At the window in the ladies' department is a woman teller, who receives from, and pays out money to, women cus-

tomers of the bank. In the suite is a coupon room, where private papers may be examined at leisure and deposits made ready. There is also a handsomely furnished main room that includes the banking window. Conveniently arranged dressing and retiring rooms are attached, that include full length plate mirrors and other toilet conveniences.

The collection department of the bank has been installed in the room that was formerly for the use of other tenants, where it has double its former space, at the same time allowing more space for receiving tellers and permitting the opening of a window for a statement clerk.

At the rear of the bank, directly alongside and behind the ladies' department, is the mailing room, where a body of clerks sort carefully all mail and attend to the checking up of country items.

On January 1 the bank will change its system of balancing passbooks by returning checks to customers once a month accompanied by a detailed statement of account. In addition the customer will retain the passbook as a receipt for money deposited, the entry being made in the passbook by the teller with each deposit.

The bank officials are pleased with the new arrangements, finding that the business is done with much less inconvenience to customers and employees.

AN IMPORTANT INHERITANCE TAX DECISION.

Written for The Commercial West, by W. S. Miller, Attorney for the Northern Trust Co., Chicago.

Judge Carter recently rendered an interesting inheritance tax decision. Caroline Haskell in 1892 conveyed a piece of down town property to the Northern Trust Co. in trust to pay the income to her during life and then the same to be distributed among various relatives and friends. In 1899 she executed a conveyance under similar trusts to the Chicago Title & Trust Co. She died in 1900. The state of Illinois claimed an inheritance tax on all of this trust property under the Inheritance

law of 1895, but Judge Carter held that while the property which was conveyed to the Chicago Title & Trust Co. was liable to this tax, that conveyed to the Northern Trust Co. was exempt, he holding that the law was not intended to apply to property conveyed in trust before the law went into effect, even though it was to be ultimately distributed upon the death of the grantor and such death occurred after the law went into effect.

MONEY "PLUMB" AT SIX PER CENT.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 20.—"Are you still loaning at 6 per cent?" Mr. C. G. Hutchinson, vice-president of the Corn Exchange National bank was asked by THE COMMERCIAL WEST today:

"I should say we are," replied Mr. Hutchinson, "right

plumb at 6 per cent. Nothing less. What is more, 6 per cent will be a minimum rate for a long time to come. We have been loaning a lot of money of late on six months time at 6 per cent. That indicates how some wise borrowers feel as to the future."

Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 20.—Money still continues around 6 per cent, with no immediate prospect of becoming easier. Deposits are showing some slight tendency to increase, but so is the demand for money, due to the approach of the holiday season. Local bankers generally are firm believers in dear rates, at least through December. The gains from return flow of currency eastward have so far been very slight. It is not now expected that much money will come from the country before January. Local bankers who have returned from New Orleans all express disappointment that the convention passed no resolutions in favor of banking and currency reform.

New York Money Market.

(Special Correspondence to The Commercial West.)

New York, Nov. 19.—Time money is unchanged. Bankers say that for even six months no considerable volume of funds could be secured at the moment. There is practically no money whatever being loaned for shorter periods than 60 to 90 days, and for this accommodation which is very sparingly furnished commissions in addition to the full 6 per cent make the terms prohibitive to many ordinary stock exchange borrowers. For four months quotations are 5½ to 6 per cent. This situation in time money is explained to an extent by reports that the local banks under instructions from their country correspondents are in many cases requesting that maturing time loans be paid off rather than renewed. The money is expected to be used later in purchases of prime mercantile paper.

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NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Nov. 18.—Liquidation was the predominating feature of the security market during the past week, and it was on such a large scale that it demoralized the whole list and almost resulted in an actual panic. Large blocks of stocks that were purchased over a year ago were disposed of almost regardless of price, and many securities were disposed of, in which, a few months ago, there were excellent profits, but on the recent decline the owners barely managed to get out even. The much abused western crowd were said to have been losers of vast fortunes and were said to have been forced to sell out certain heavy lines in order to protect equally as large interests elsewhere. The Moore Brothers were reported to have liquidated a line of more than 25,000 shares of Chicago & Northwestern in order to take care of their Rock Island interests, the Gates contingent were also claimed to have been hard hit. As to these reports, it may be said on the authority of a certain Western banker who is in a position to know, if any one does, that they are greatly exaggerated, some of them nothing but pure guess work. John W. Gates did not dispose of any great amount of his line of stocks on the recent break. Those shares that he desired to part with were sold at least two weeks before the crash came, those that he desired to hold he paid for outright, and now has them locked up. The same is undoubtedly true with regard to the Moore Brothers and their followers. The paper profits of these interests have no doubt been wiped out in some instances, but, as a rule, it is claimed that they still have their securities. In the case of James R. Keene, it is nothing short of a guess to say that he was caught by the avalanche of heavy selling and when he found that it was useless to resist the heavy pressure brought to bear upon the market by the banking and other financial interests, he turned a pronounced bear and enlisted his manipulative powers with those of the bear party. Gates was also said to have changed his views on the situation and is now believed to be more of a bear than a bull, for the present at least. It is not the general business situation that has changed the views of large operators. The technical conditions surrounding the market are alone responsible for the situation now extant. Speculation has been carried on so extensively during the last year that the money for market purposes has been reduced to such a small amount that it is impossible to further carry on operations in stocks on the large scale as heretofore. The legitimate business of the country is so large and so healthy that the banking interests cannot see how funds can be spared to further stock market operations to the detriment of the former. It is a well known fact that the banking interests do not want to see anything like wild speculation for a good while, nor do they care to see the stock market break much below its present level. If it should, it would simply complicate matters and would probably engender a good deal of distrust for which there is really no occasion.

St. Paul was one of the greatest sufferers in the break, and its downfall was watched with the keenest interest, because of the prominence of the stock. Only a short time ago, when it sold up to nearly 200, it was said positively that the stock had gone into the strongest hands. The Standard Oil interests were among those who were reported heavy buyers for control. After a break of about 25 points there appeared to be good purchases from just such sources, but there was a disposition on the part of the brokers who made the trades to cover the identity of their clients, and thus to avoid any decided aggressiveness on the bull side.

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Federal Reserve Bank of St. Louis

although the whole list responded readily to the good bank statement of Saturday.

Despite the unsettled conditions prevailing in Wall Street the strength of the general situation is shown by the almost absolute dearth of failures. The failure of the Central National bank of Boston the other day, while it had a sentimental effect upon the market, should not be taken as having any bearing on the financial situation. It was loaded up with a lot of securities of the Webb-Mayer variety and took up its course with other banks that have gone over the same road because they were unable to discriminate against mushroom securities. So far as known, no other banks have been hurt during the late shake-down of values. Wall Street was given timely warning. Months ago caution was advised against further inflation of values, and only recently prominent bankers in various parts of the country have given reasons why extraordinary caution should be exercised. It may have been a sudden realization of the truth of the words of these gentlemen of finance that precipitated the great unloading of stocks and took some of the wind out of the sails of the great ship of speculation.

As a result of the heavy liquidation and the heavy break in prices, not only during the past week, but during the past few weeks, the prices of a number of the best stocks have been brought down to a point where they are now low in proportion to the rate of dividend paid. It is not necessary now to argue that the surplus being earned over dividends paid must be taken as the real basis of value. The so-called Pacific stocks afford the best example of this, although Norfolk & Western and a few others in different sections of the country are in the same class. Union Pacific pays a good return on the cost; so does Missouri Pacific. The issue affording the highest return and comparatively the best security is Atchison preferred stock. The common also net nearly 5 per cent on the current price, and is well secured by surplus earnings.

The most noteworthy feature of the whole situation is the fact that the declines in selling prices have not been accompanied by any corresponding falling off in actual values. The reasons for the break have been in the speculative situation itself, the simple fact being that the speculative buying of stocks and underwriting of new formations had been carried on beyond the ability of the money market to provide the funds. It may be argued that the real reason for the scarcity of money is to be found in the prosperity of the country and the abundant crops, and that had it not been for these there would have been plenty of money for Wall Street purposes. This argument is fallacious, for admitting that the crops and general business have drawn more heavily than ordinarily on the banks for accommodations, it is a fact that these could have been provided for without causing any very severe liquidation in the stock market if speculation itself had not outrun the limits of safety.

Interests friendly to the Union Pacific are said to have secured at private sale a block of Southern Pacific stock of an amount sufficient, with the present Union Pacific holdings, to give that company a clear majority of Southern Pacific stock. The recent Union Pacific report showed that the holdings of the Southern Pacific had been increased from \$75,000,000 to \$90,000,000. There is outstanding \$107,800,000 of Southern Pacific stock, therefore to insure absolute control Union Pacific would have to hold approximately \$90,000,000 of the stock. From one of the principal interests in Union Pacific the statement was made that there was no intention to pay dividends on Southern stock during the coming year. The policy will be to continue putting back into improvements all the net earnings. This fact was the reason given to the failure of the Southern Pacific pool. It is stated that during the last four years \$40,000,000 has been expended on improvements on the Southern Pacific system, and that at

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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
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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
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least \$10,000,000 more will be charged against earnings. The Union Pacific system for the year ended June 30, independently of the Southern Pacific, made earnings of 9½ per cent on its common stock. It would seem perfectly proper to have included the company's equity in Southern Pacific in making the report for the system. Had this been done, and had the income from this source been included, the balance applicable to dividends on Union Pacific common stock would have been more than 12 per cent.

Information is obtained from persons very close to W. K. Vanderbilt, that the latter's holdings of Chicago & Northwestern stock have been greatly increased during the last fortnight. The statement is made that the recent acquisitions of Mr. Vanderbilt's holdings of the stock was not for the purpose of protecting the Vanderbilt domination in the property, but simply because he took advantage of an opportunity to get a large amount of this stock at what was considered a low price. From a member of the Vanderbilt official family it was learned that at no time within the last two years have the Vanderbilts and other interests represented by President Hughitt controlled less than one-half of the total stock of the road. These interests are in perfect harmony and they are combined in other railroad properties other than the Northwestern. W. K. Vanderbilt is a strong believer in the Northwestern, and the increase in his stock holdings is but a natural investment tendency.

The rally which set in on Saturday made further progress when business was resumed Monday. London felt more kindly disposed toward American securities and backed up its sentiment with liberal purchases. Money on call developed extreme ease, but there was no relaxation in the time money or foreign exchange markets. The most important domestic monetary development was the large transfers made by the sub-treasury at San Francisco and the South. The Baltimore & Ohio made public its report for the last fiscal year, and the figures were highly flattering. The establishment of Norfolk & Western common stock on a 3 per cent basis of annual dividends was one of the gratifying incidents.

Considerable tonic was given to the speculation by the strong movement in Manhattan. It was stimulated by unofficial statements, which, however, received credence in well informed circles, that stockholders were likely to obtain valuable rights in the not distant future.

The industrial list was mostly inclined to firmness after the bad shake-out early in the week. The iron and steel issues were all inclined to strength, but upon any pronounced display of strength there appeared plenty of stocks for sale, indicating that the market will not be allowed to go far in either direction for the time being.

The larger financial interests now express the opinion that gold exports may be stayed off for the next two weeks, by which time it is hoped that the movement of bills for grain, cotton and on other accounts will avert exports of the metal, while the return flow from the South should have reached fairly considerable proportions. It is evident that only a comparatively small proportion of the liquidation in the market last Friday was reflected in the bank statement. It might not be advisable, however, to predict an extraordinary

decrease in this week's statement based on last week's operations, as large interests may have been considerable borrowers.

Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Ill., Nov. 18.—Local stocks followed closely the trend of prices in Wall Street. The demoralization there during the greater part of the past week was reflected here, especially in such issues as are listed on both exchanges. Swift's stock had a good shaking up, vacillating up and down the scale at a lively rate. The erratic movement of the price suggested that the insiders were gunning for small holders, which now seem to have been pretty well weeded out. There has been a good deal of digging around for news regarding the stock during the past month or so, but results so far have been unsatisfactory. One representative packer did condescend to talk regarding the recent break. "The reason is plain enough," he said. "Look at the stock markets and the monetary situation. A big deal cannot be put through under such circumstances. The shares of Swift & Co. are the only ones involved that are on the market. If the securities of the other companies were traded in openly, they, too, would perhaps be selling off.

"Matters will adjust themselves with time, but this may not be immediate. There is no precedent for such conditions as exist today, and a guess at when it will all end would likely prove wide of the mark.

"Legitimate enterprises are all prosperous and healthful. They pay more for money they use, that is true, but they are getting all they need. All this is at the expense of the security markets. The time is, indeed, not opportune for more flotations, no matter how attractive the proposition may be."

There was better buying of American Can stocks than in some time, when it was announced that the company would earn approximately 5 per cent on the common stock this year. While this information was not obtained from strictly official sources, it was near enough to it to warrant the belief that it is not very wide of the mark. Officials of the company are not any more disposed to enlighten the public regarding the company's affairs than they have been heretofore, but it is expected by those who are nearest to the inside that the net earnings will be between \$4,000,000 and \$5,000,000. It is stated that about \$3,000,000 has been spent in rebuilding plants in Eastern, Central and Western districts this year, and this policy naturally precludes hopes of a dividend on the preferred stock in the immediate future, but it makes it fairly certain that the company will become one of the largest industrial earners in 1903.

United Box Board shares remained comparatively quiet throughout. The terms of the bond sale which created so much of a mystery at first and also a good deal of comment, now seem to have been adjusted to the satisfaction of everybody concerned. The bonds were sold for cash at 90 and with each \$10,000 there was given a bonus of 25 shares of preferred stock and 75 shares of the common. Thus the subscriber who paid \$9,000 for his bonds gets back

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the equivalent of \$2,250, bringing the price of his bonds down to \$6,750.

There was not a large trade in any of the other stocks, still, transactions were distributed liberally over the list. Match held steady and Biscuit issues which were rather soft early rallied some in the late dealings, and there was a small inquiry for Pneumatic Tool around 80. The rail shares while not extensively handled were rather inclined to weakness.

More Northwestern Elevated 4 per cent bonds at 95. The free marketing of large blocks of the bonds has elicited considerable comment. While it cannot be officially confirmed, there are those who believe the company is disposing of some of the treasury holdings. Other bonds were very dull.

Minnesota's Response to Roll Call.

A custom at the American Bankers' Association conventions is to have a roll call of states, to which some delegate from each state is asked to respond. This always brings out some pleasant and optimistic responses for the various parts of the country. For Minnesota, A. A. Crane, of the National Bank of Commerce, Minneapolis, was delegated to respond to the roll call, although at such a late hour that he had little time for preparation. In response, Mr. Crane spoke for Minnesota as follows:

As I have listened to the gentlemen responding to the call of the states, each vieing with the other in reports of prosperity and expansion, I have been reminded of the story told of some patriotic and enthusiastic fellow citizens who were attending a banquet given in honor of a certain Fourth of July celebration. They were responding to the toast, "Our Country." One of the gentlemen arose and said:

"Here's to our country, bounded on the North by the great lakes, on the East by the Atlantic, on the South by the Gulf and on the West by the Pacific." Another gentleman then said, "I should like to respond to that toast like this: 'Here's to our country, bounded on the North by the North pole, on the South by the South pole, on the East by the rising and on the West by the setting sun.'" Another gentleman immediately arose and said, "You are both wrong. The toast should be: 'Here's to our country, bounded on the North by the Aurora Borealis, on the South by the procession of the Equinoxes, on the East by primordial Chaos and on the West by the day of Judgment.'" So, gentlemen, if I were to respond properly to the call for Minnesota I should use only superlatives. I will not weary

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material for the furnaces and factories of the East and thus give employment for the laborer and artisan by thousands; our forests furnish the lumber to build the modest home, the luxurious mansion, the temples of trade and the hives of industry the country over, and our banks are moving the crops without outside aid. Thus Minnesota does her full share in advancing the magnificent prosperity and development of the whole country. Why, gentlemen, the grand old Mississippi at whose mouth sits this beautiful and hospitable city and on whose bosom floats the commerce of the world, finds its source in Minnesota.

For more than a century we as a people have employed our capital and energy exploring, subduing, planting and founding; filling our vacant lands, developing our sources of national wealth, and establishing industries that make a people independent. This work of development has been prosecuted so intently that almost before we have comprehended the full measure of our achievements we have become the most formidable industrial power in the world.

I wish I were able to portray in eloquent words the prospect which opens before us in these years of the coming century, if we but intelligently and conservatively take advantage of our opportunities. With a land whose material resources are just coming into view, with a climate stimulating to mental and physical activity, with a population strong, vigorous, inventive and full of enterprise, what may we not attempt and expect in the way of material accomplishment?

Such is our nation today. May we do our part to maintain its matchless promising future, and with united and unwearying effort seek to advance those principles of financial and commercial practice as shall be unquestioned of justice, integrity and fidelity.

Free Art Supplements.

One of the particularly distinguishing features of The Chicago Record-Herald is its series of high-class art pictures given away with its Sunday edition. Many of these supplements are fac-simile reproductions of the world's famous masterpieces, the originals of which in many instances have sold for prices ranging from \$10,000 to \$50,000. The best pictures of well-known artists, such as Ihlfeld, Beirney, Vely, Ryson and many others have been reproduced so perfectly that they excite the admiration and wonder of all who see them. These pictures are not only greatly admired because of their beauty, but many of them are highly instructive on account of the subjects they represent. They are selected with great care, and Record-Herald readers are assured that in this, as in everything connected with The Record-Herald, they will always get the best that can be procured.

AMERICAN BANKERS' ASSOCIATION OFFICERS.

The American Bankers' Association elected the following officers at New Orleans:

President—Caldwell Hardy, president Norfolk National bank, Norfolk, Va.

First Vice-President—Frank G. Bigelow, president First National bank, Milwaukee, Wis.

Executive Council—John Skelton Williams, president Richmond Trust and Safe Deposit company, Richmond, Va.; W. T. Fenton, cashier First National Bank of the Republic, Chicago; D. Sloan, president Lonaconing Savings bank, Lonaconing, Md.; Arthur Reynolds, president Des Moines National bank, Des Moines, Iowa; James T. Hayden, president Whitney National bank, New Orleans.

Vice-presidents representing each state in the convention also were nominated.

A committee composed of delegates representing the various state associations also presented nominees for the executive council as follows:

A. H. Wiggins, vice-president National Park bank, New York; Charles L. Farrell, assistant cashier Capital National bank, Indianapolis, Ind.; A. V. Lane, cashier National Exchange bank, Dallas, Tex.; Luther Drake, cashier Merchants' National bank, Omaha, Neb.; A. A. Crane, cashier National Bank of Commerce, Minneapolis, Minn.

The new officers were installed and George H. Russell, of Detroit, Mich., in behalf of the association, presented Myron T. Herrick, the retiring president, with a beautiful silver punch bowl.

The following telegram was read from Leslie M. Shaw, secretary of the treasury:

"Please convey my greetings and best wishes to your association and my regret at not being able to be present. I certainly hope that which statesmanship has failed to accomplish may be consummated through commerce and that portion of our common country most favored by nature may become at last an equal sharer in the nation's prosperity."

The convention adjourned at 1 p. m., sine die.

The new executive council met after the adjournment of the convention and elected the following officers:

Chairman—E. F. Swinney, Kansas City.

Treasurer—George F. Orde, Chicago.

Secretary—James R. Branch.

Assistant Secretary—W. G. Fitzwilson.

Joseph G. Brown, of Raleigh, S. C., was elected to fill the vacancy in the council caused by the promotion of Mr. Bigelow to first vice president of the association.

New Orleans' Bankers' Meeting.

Frank G. Bigelow, of Milwaukee, chairman of the executive council, submitted its report. It stated that the growth of membership had kept up about the same ordinary rate of increase as last year. About a thousand members have been added, the number now being 6,350. The income had increased and was now \$67,000. The protective committee had used nearly half the income of the association. The good done was more especially for the benefit of the smaller banks of the association, as with lighter equipments and in remoter districts they were more vulnerable. The fidelity committee had accomplished much and done good work. The admirable form of bond afforded protection which was appreciated by the members. The committee on uniform laws had been unremitting and painstaking and its good work should be carried forward until every state, if possible, enacted uniform laws. The committee on education had \$10,000 last year, and it was hoped the work would be carried on and made as practicable as possible. As to internal revenue taxes, the banks had lost their case, but an appeal was on. With reference to uniform currency the report stated:

"I think it not inappropriate to refer in a general way to questions of currency reform. I do so mainly to ask that any efforts in that direction or any action that the convention may take, any resolution it may pass, be concentrated; that we work only for what we can agree on, and hope to accomplish.

It would seem to me that in the recent congestion of the money market, arising from the country's abounding Federal Reserve Bank of St. Louis

prosperity and its inevitable resultant a strong market in securities, the administration and the banks have come nearer together, and that the secretary of the treasury and the administration behind him should have our congratulations on having taken the initiative and rendered assistance, not in my opinion, in a crisis, but in a period which acted a little like the approach of a crisis and this assistance was rendered in such a way as to leave no room for reasonable criticism, because no money was restored to commerce except that which had been taken from the channels of commerce by the operation of the war revenue act, and the excessive receipts of the treasury ever since that act's repeal. The operation of this law, under entirely rigid enforcement, might some day tie the business of the country up in a hard knot. Nor is it a reasonable contention that when these deposits shall some day necessarily be withdrawn, in whole or in part, by the requirements of the department, there will be any crisis, for that should then mean no more than the ordinary transfer of funds in any business, the money remaining in the channels of commerce. This entering wedge may serve to bring about the repeal of the sub-treasury system.

"As to what we may agree upon and accomplish, I think there should be practical unanimity in advocating a law authorizing the comptroller of the currency to issue to national banks with \$50,000 capital or more, and at least 20 per cent surplus, circulation to 50 per cent of capital with 6 per cent tax (one-half per cent a month). This is Mr. Hepburn's plan, and I heartily approve it as sound and unobjectionable. I like also his elucidation of the plan in an address recently published, save his reflection that the next panic will be 'man's size,' which must mean larger than ever before. This is not philosophical, as the panic of 1857 was infinitely worse than that of 1893, and the latter was exaggerated by doubts about the standard of value, and that ghost is laid. With strong combinations of capital and ability, with a fixed standard and the great general wealth of the country, it ought not to be possible to have a panic again of the size of 1893."

The Protective Committee reported as follows in substance on results of its work:

1. So far as we know, there is not today a band of organized forgers at work in the country.

2. A dangerous organization of forgers has been disrupted by the arrest of five men, including their leader, James Ferrell. Last season an organization begun under his management was broken up by the arrest of three men who acted as presenters.

3. In three instances vaults were left unmolested by burglars who had gained access to the banking rooms of banks displaying the sign of membership in the association.

4. From September 15, 1901, to September 15, 1902, ten banks, members of the association, have been robbed by burglars of \$23,539.50, while, during the same period, seventy-three banks, not members, have been robbed of \$129,438.77, as reported.

5. From May 1, 1895, to September 15, 1902, members of the association have lost by the operations of burglars and thieves, \$89,511.50.

6. From May 1, 1895, to September 15, 1902, banks not members of the association have lost, as reported, \$793,438.77 in the same way.

During the period from September 15th, 1901, to September 15th, 1902, there were bank burglaries and attempted bank burglaries in the United States as follows:

Burglaries on banks, non-members of the American Bankers' Association.....	73
Burglaries on banks, members of the American Bankers' Association.....	10
Attempted burglaries on banks, non-members of the American Bankers' Association.....	42
Attempted burglaries on banks, members of the American Bankers' Association.....	15
Amount obtained by burglars from banks, non-members of the American Bankers' Association.....	\$129,438.77
Amount obtained by burglars from banks, members of the American Bankers' Association.....	23,539.50

The list appended to this report of convictions of professional criminals, as a result of arrests made by us or with

The Continental National Bank of Chicago.

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

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Travelers' Circular Letters of Credit issued Available in all parts of the world.

JOHN C. BLACK, President. IRA P. BOWEN, Assistant Cashier.
 GEORGE M. REYNOLDS, Vice President, BENJAMIN S. MAYER, Assistant Cashier.
 N. E. BARKER, Vice President. WILLIAM W. HILL, Secretary.

THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO.

Capital and Surplus, \$3,900,000; Deposits, \$34,000,000.

HIGH GRADE BONDS, FOREIGN EXCHANGE.
 TRUSTS. SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

MARSHALL FIELD, CYRUS H. MCCORMICK,
 ALBERT KEEP, LAMBERT TREE,
 A. H. BURLEY, ERSKINE M. PHELPS,
 ELIAS T. WATKINS, MOSES J. WENTWORTH,
 ENOS M. BARTON, E. H. GARY,
 E. D. HULBERT, ORSON SMITH.

OFFICERS.

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

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

Men's Clothing, Shoes,
 Boys' Clothing, Hats and Caps, Trunks and Bags,
 Shirts, Furnishings, Cloaks and Wraps,
 Millinery.

"Plymouth Corner," Sixth and Nicollet,
 Minneapolis.

Mercantile Trust Company,

ST. LOUIS.

CAPITAL, \$3,000,000. SURPLUS, \$6,500,000.

Transacts a General Trust, Financial
 and Real Estate Business.

Income Allowed on Daily Balances.

Accounts of Banks and Bankers In-
 vited.

our assistance, or on information furnished by us, includes several criminals sentenced for crimes committed previous to this season and summarized shows:
 Forgers convicted and sentenced to specific terms..... 24
 Forgers sentenced to indeterminate terms..... 6
 Forgers sentenced and sentences suspended..... 2
 Total convictions 32
 Total specific sentences 81 years, 2 months
 Average specific sentence 3 years, 4 months
 Bank burglars convicted and sentenced to specific terms for attacking banks, members of the American Bankers' Association 14
 Total specific sentences 93 years, 11 months
 Average specific sentence 6 years, 3 months

Bank burglars convicted and sentenced to specific terms for burglaries on safes (mostly of banks not members), arrested by us, or in which we aided in conviction..... 26
 Total specific sentences 227 years
 Average specific sentence 8 years 9 months
 Bank burglars arrested for attacking banks, members of the American Bankers' Association, and now awaiting trial 6
 Bank burglars arrested for attacking non-members of the American Bankers' Association, and now awaiting trial.. 7
 Bank burglars who attacked members of the American Bankers' Association and who were sentenced to death.. 2
 Bank robbers and train "hold ups" arrested and sentenced.. 1
 Bank robbers and train "hold ups" arrested and awaiting trial .. 1
 Bank robbers and train "hold ups" killed resisting arrest.. 1

Western Bond Issues.

Salem, S. D., has voted to issue \$6,000 waterworks bonds.

Injunctions have been served upon the members of the Halstad, N. D., school board restraining them from selling the \$14,000 school bonds as advertised.

Lakeville, Dakota county, Minn., will sell \$2,000 of 6 per cent bonds.

Fairmont, Minn., will vote on issuing bonds to complete the electric light plant.

Hinckley, Minn., has voted to issue bridge bonds. Winneshiek county, Iowa, voted to issue courthouse bonds to the amount of \$75,000.

East Grand Forks, Minn., has been officially restrained from issuing \$10,000 bonds for street paving by Judge Watts of Crookston. The principle involved was the paving with slate macadam, but the legal grounds were that the city did not have the necessary authority to issue its bonds. The injunction stands until the city is in better condition financially.

Yankton, S. D., has voted to issue bonds to build a courthouse.

Gibbon, Minn., will sell \$5,000 of 5 per cent bonds. Bemidji, Minn., has voted to bond for \$5,000 for park purposes.

Illinois Central's Telephone Service.

President Fish of the Illinois Central Ry. recently completed a tour of the company's lines. There are many improvements under way which he is giving his untiring attention. Among these is the use of telephones for train dispatching. The road now has "phone" lines between Chicago and Cairo on the south and to Omaha on the west. The use of the service has been replete with so many good points over the old telegraph system that its general adoption is only a matter of short time. Mr. Fish reports the company has much more business than it can handle in both directions. The
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Federal Reserve Bank of St. Louis

south was never so prosperous, he declares, and what is more the activity has come to stay. When the Illinois Central completes its present improvements it will assist further growth of the country.

South Dakota Bonds Sold Well.

Canton, S. D., sold last week, \$16,000 of 5 per cent refunding waterworks bonds to N. W. Harris & Co., Chicago, through C. H. Cassill, cashier of the Farmers' State Bank of Canton, for \$902.50 premium. The bonds will bear date January 2, 1903, will be issued in denominations of \$500 to run twenty years optional with the city to redeem \$5,000 in five years, \$5,000 in ten years, and \$6,000 at the end of fifteen years.

Other bids were as follows: John Nuveen & Co., Chicago, par and a premium of \$165, and to furnish blank bonds free of cost to city.

Stoddard, Nye & Co., Minneapolis, par and accrued interest from date of bonds to delivery, \$165 premium, and blank bonds furnished free of cost to city.

Trowbridge & Niver Co., Chicago, par and \$577 premium, for 4 1-2 per cent issue, par and 21 premium blank bonds to be furnished by bidders.

Rudolph Kleybolte & Co., Chicago, par and \$480 premium; 4 1-2 per cent issue par with accrued interest from date of bonds to delivery.

MacDonald, McCoy & Co., Chicago, par and premium of \$614, and blank bonds furnished free of cost to city.

W. J. Hayes & Son, Cleveland, O., par and \$275 and accrued interest from date of bonds to delivery.

F. R. Fulton & Co., Chicago, par and premium of \$325 and accrued interest and blank bonds free to city.

Portland Issues a Bulletin.

The Portland, Oregon, Chamber of Commerce has issued a bulletin under date of November 1, which sets forth the commercial situation in Portland and the state of Oregon.

C. H. DAVIDSON, JR., Pres't.

C. H. ROSS, V-Prest.

T. F. McCUE, Sec'y and Treas.

The Farm Mortgage Loan and Trust Co.

Capital \$100,000.

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

MINNEAPOLIS OFFICE,
503 Phoenix Building

CARRINGTON, NO. DAK.

WHEN YOU PATRONIZE
THE
NORTH
AMERICAN
TELEGRAPH
COMPANY

You encourage competition and foster
a home enterprise.
Prompt and Reliable Service.

The American Trust and Savings Bank

Chicago.

Savings Accounts Received by Mail
3 PER CENT INTEREST ALLOWED.

CAPITAL - - \$2,000,000
SURPLUS AND PROFITS, \$1,000,000

Capital \$1,500,000.
Surplus and Profits \$750,000.

First National Bank

United States Depository.
DIRECTORS.

OFFICERS:
F. G. BIGELOW, PRESIDENT.
WM. BIGELOW, VICE PRESIDENT.
FRANK J. KIPP, CASHIER.
T. E. CAMP, ASST. CASHIER.
H. G. GOLL, ASST. CASHIER

MILWAUKEE, WIS.

E. MARINER, C. F. PFISTER,
GEO. P. MILLER, WM. BIGELOW,
H. C. PAYNE, F. G. BIGELOW,
FRED T. GOLL, F. VOGEL, JR.,
J. H. VAN DYKE, JR.

Minneapolis Gas Light Co.

Our Name Stands for all that is
Progressive.

Capital Stock, \$800,000.

Cheapest, Best and Most Efficient

A. T. RAND, President. R. R. RAND, Vice Pres.-Treas. W. H. LEVINGS, Sec'y. Lighting Service in the Northwest.

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AND ALL OTHER LABOR SAVING OFFICE DEVICES.

JOHN A. SCHLENER & CO.

Commercial Stationers and Office Outfitters
516 Nicollet Avenue, MINNEAPOLIS.

A "CUT AND DRIED" CONVENTION.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 19.—Mr. C. E. Wilson, president of the Mattoon National Bank of Mattoon, Ill., has expressed to THE COMMERCIAL WEST a sentiment that is known to reflect the feelings of a great many other bankers regarding the recent New Orleans convention of the American Bankers' Association, and the criticism is given herewith:

"It was too cut and dried," said Mr. Wilson, "just like the Illinois state conventions. No opportunity was given for free and open discussion of the currency question. The delegates sat in their seats and patiently and courteously listened to able speeches from distinguished financial authorities. But they had no chance to express opinions of their own, either by getting up from their seats to speak a few words, or by voting on the subject matter of the long speeches they had listened to.

"Until Mr. E. J. Parker, of Quincy, got through the resolution to have the American Bankers' Association ap-

point a commission to investigate the currency question, for which I am very glad, the convention took no positive stand of any sort. The only propositions the convention was allowed by the executive council to vote on were whether or not this or that resolution should be referred to the executive council.

"It seems a pity that 2,000 bankers assembled from all parts of the country to this convention, should go back again to their homes without having been allowed to express any collective opinion on the currency question. This convention will be remembered by the interesting boat ride to the sugar plantations; rather than by anything that was said or done at the convention.

"It seems to me that some of the long papers read at these conventions, also the roll call of the states, could be dispensed with, and the time thus saved, given up to free for all open meeting. More practical good would result, and the American Bankers' Association would not then appear to outsiders to exist for junketing purposes only."

JOBGING GROWTH IN DULUTH.

(Special Correspondence to The Commercial West.)

Duluth, Nov. 17.—Duluth jobbing interests are about to take a big step forward, in that three wholesale concerns are about to occupy new buildings.

The three companies are the wholesale dry goods house of F. A. Patrick & Co., the wholesale hardware company, the Kelly-How-Thomson & Co., and the Wright-Clarkson Mercantile Co., wholesale grocers. All of the new buildings will be completed during the month of December.

The new building of F. A. Patrick & Co. is very conspicuously situated, on Fifth avenue west, directly south of the Northwestern depot. It is a seven-story and basement, brick

building, 75 by 125 feet, with a two-story and basement addition 50 by 75 feet.

The Killorin block is the name given to the new building of the Kelly-How-Thomson Co. It is also situated on Fifth avenue west, and is almost directly opposite the Patrick building. It is named after the president of the Killorin Construction Co., which built it. It is a pressed brick structure, 100 by 150 feet, and cost \$90,000 to build. The company expects to begin moving about Dec. 1.

The new building of the Wright-Clarkson Mercantile Co. is on the south side of Michigan street, immediately adjoining its old building, and connected with it. It is a brick structure 50 by 100 feet, four stories on Michigan street and five in the rear. A new story has also been added to the old building. The work will be completed during December.

MR. CRANE ON BRANCH BANKS.



A. A. CRANE, Cashier National Bank of Commerce, Minneapolis,
Elected Member of Executive Council of the American Bankers Association at New Orleans.

Mr. A. A. Crane, cashier of the National Bank of Commerce, Minneapolis, who was elected a member of the Executive Council of the American Bankers' Association at New Orleans, in speaking of the questions of branch banking and assets currency, which came before the convention, said, this week to THE COMMERCIAL WEST:

"The sentiment of most of the delegates was unquestionably against branch banks, but there was a feeling that some advance should be made tending toward greater elasticity of our currency. Still, there is the feeling that we should move slowly, and not make changes in the monetary system until satisfied that such changes will mean an improvement.

"Assets currency, as it is generally understood,—that is, a law permitting banks to issue notes on their ordinary assets,—is probably a long way off. A law permitting banks to issue notes on municipal bonds or approved railroad securities within safe and conservative lines, might meet with favor with many bankers. These questions were thoroughly dis-

cussed at New Orleans; and Canada was, and has frequently been, used as an example of a country doing business under branch banking and assets currency laws. I do not believe, however, that branch banking has been a good thing for the agricultural districts of Canada, but, on the other hand, the independent system of banking in our own country has developed the agricultural states as they never could have been developed under the branch bank system. The banker in the small town has all his interests centered in the community in which he lives. He is interested in the building up of the country, and will assist his customers along more liberal lines than an agent under the branch bank system could do, knowing that some day the customer's business would be valuable. Theoretically the branch banking system can supply the agricultural districts with money whenever needed, taking money from one section and loaning in another. In actual practice the system takes money away from the country to be used in building up the cities."

Minneapolis Money Market.

The first of this week brought a revival of the demand for money from the grain trade. For some two weeks there had been little request for money, owing partly to a number of the large elevator companies having over-borrowed early in the season, and partly to line elevator companies and commission houses realizing on grain that either had been in country houses or tied up in transit. There has been fair borrowing this week by the grain trade, with more terminals on the market than at any previous time this fall. Enough have been offered so that probably all the local banks got some. The rate on terminals, demand and time, may be quoted at 5 per cent flat. Some 5½ per cent terminals were sold, but not enough to call that rate the market.

The rate for best endorsed paper is 6 per cent, and on names not regarded as so good, 6½@7 per cent. The banks are very firm on rates of interest, and the general impression seems to be that they will be maintained until the first of the year at least. A little cheaper money has been secured from Chicago. A local manufacturing firm not wanting to pay 7 per cent, asked a Chicago bank for a rate on \$25,000 for four months, and was quoted 5¼ per cent; and the loan was made at that rate.

Country banks are both borrowing of the Minneapolis banks, and buying paper in this market. About the only noticeable falling off in deposits of correspondents is of northern banks to the strong demand for money at home, due to large numbers of cattle being bought for feeding purposes, these banks have reduced their balances materially here.

Deposits are holding at a higher level than the bankers had any reason to expect. Collections in the country are dragging somewhat, but there is no complaint from this source, as it comes more from disinclination to urge payment in a very busy season than from an inability to collect. Collections will probably be as good during the early part of the winter as they ever have been.

The movement of currency to the country has fallen off, and is now offset by receipts of currency from the country. The return flow of money has begun, and some currency was shipped to Chicago this week. There is a strong demand for New York exchange, with none being made here.

Bond Awards.

The \$30,000 Rome, N. Y., 4 per cent 10½-year average street extension and improvement bonds were awarded to O'Connor & Kahler, New York, at 105.07.

The \$80,000 Steelton, Pa., 4 per cent 10 to 30-year optional water bonds were awarded to Dick Bros. & Co., New York, at 101.00.

The \$45,000 Watawan, N. J., 4½ per cent 30-year water bonds amounting to \$45,000 were awarded to N. W. Harris & Co. at 105.

The \$27,000 Gary, Wash., 6 per cent 30-year water bonds were awarded to J. C. Cahill of St. Louis at 108.125.

Valuable Mill Sites

Accessible to excellent rail and water facilities and adjacent to 18 BILLION Feet of Fir and Cedar timber, can be secured by the erection

and operation of **Saw and Shingle Mills at Everett, Washington.**

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EVERETT IMPROVEMENT COMPANY.

EVERETT, WASH.,

The greatest young city in the Pacific Northwest. For special information and literature write

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12 per cent. net Guaranteed on Investments.
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Real Estate—Loans—Insurance.

We buy and sell property, pay taxes, collect rents and act as general agents for non-residents. Correspondence solicited.

EVERETT INVESTMENT CO.,
1814 Hewitt Ave. EVERETT, WASH.

Geo. Q. Erskine, Pres. Wm. Anglim, Vice Pres.
J. W. Wheeler, Cashier.
H. R. Robertson, Asst. Cashier.

FIRST NATIONAL BANK, CROOKSTON, MINN.

Capital. - - - - - \$75,000.00
Surplus and Undivided Profits. 36,280.38

Union National Bank OF GRAND FORKS, N. D.

Capital, \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, V-Pres.
Sidney Clarke, Cashier.

Send us your North Dakota items. Prompt service assured.

Bank Clearings. Bradstreet's.

	Week ending Nov. 13, 1902.	Compared with Nov. 14, 1901.	Inc. p. c.	Dec. p. c.
New York	\$1,639,044,419			3.8
Chicago	182,483,625		7.8	
Boston	145,990,978		4.3	
Philadelphia	119,057,766		7.2	
St. Louis	51,774,029			9
Pittsburgh	42,131,961		9.5	
Baltimore	24,627,092			2.6
San Francisco	31,563,079		17.5	
Cincinnati	23,202,800		17.7	
Kansas City	22,027,543		9.7	
Cleveland	15,507,398		12.3	
Minneapolis	20,890,848			3.7
New Orleans	17,332,310		12.8	
Detroit	10,633,275			20.6
Louisville	10,479,286		19.0	
Indianapolis	12,299,338		16.3	
Providence	7,382,600			5.1
Omaha	7,835,989		15.4	
Milwaukee	9,031,201		29.9	
Buffalo	7,178,952		7.7	
St. Paul	7,120,350		.3	
St. Joseph	5,080,143			5.5
Denver	5,377,604		12.3	
Richmond	4,356,090		7.1	
Savannah	5,303,206		17.6	
Salt Lake City	4,017,007			3.5
Albany	3,737,919			8.8
Los Angeles	5,830,131		36.3	
Memphis	6,519,622		43.0	
Fort Worth	3,273,709			7.2
Seattle	5,237,917		38.5	
Washington	4,214,357		25.8	
Hartford	2,681,680			2.9
Peoria	3,231,156		14.2	
Toledo	3,324,687		26.0	
Portland, Ore.	4,415,328		23.0	
Rochester	2,645,862		11.9	
Atlanta	3,331,390		10.2	
Des Moines	2,760,659		32.6	
Tacoma	2,343,159		63.8	
Spokane	2,187,960		49.1	
Totals, U. S.	\$2,532,442,788			.1
Totals, outside New York	893,398,369		7.7	
DOMINION OF CANADA.				
Montreal	24,724,644		19.6	
Toronto	16,537,815		41.8	
Winnipeg	5,285,945		9.3	
Halifax	1,814,588		6.1	
Vancouver, B. C.	1,147,012		8.6	
Hamilton	1,046,152		32.7	
St. John, N. B.	868,878		10.4	
Victoria, B. C.	595,262		21.6	
Quebec	1,690,317		12.2	
Ottawa	1,970,083		12.5	
London, Ont.	722,426			
Totals	\$55,680,696		23.0	

Dividends.

The Adams Express Co. declared the usual half-yearly dividends of \$2 per share out of the earnings and \$2 per share out of the income from investments, payable Dec. 1.

The Virginia-Carolina Chemical Co. declared regular quarterly dividend of 1 1/4 per cent on its common stock, payable Dec. 1.

Railway Steel Spring Co. has declared regular quarterly dividend of 1 1/4 per cent on the preferred stock, payable Dec. 20.

The U. S. Reduction & Refining Co. declared the regular quarterly dividends of 1 1/4 per cent on its preferred and 1 per cent on its common stock, payable Jan. 1.

Standard Oil Co. of New Jersey. declared dividend of \$10 per share for quarter, payable Dec. 15 to stock of record Nov. 21.

Fraser & Neave, Ltd. declared dividend of \$5 per share.

Cincinnati, New Orleans & Texas Pacific Railroad declared Federal Reserve Bank of St. Louis

quarterly dividend of 1 1/4 per cent on preferred stock, payable Dec. 1.

Norfolk & Western dividend of 1 1/2 per cent on its common stock for half year, is payable Dec. 19.

Money and Exchange Rates.

	Bradstreet's.				
	Call loans	Collateral time loans.	Com. discounts.	New York exchange.	
Boston	5 @6	5 1/2 @6	5 1/2 @6	Par	@5cP
Providence	5 @5 1/2	6	6 1/2	Par	
Hartford	5	5 1/2 @6	5 1/2 @6	Par	
Philadelphia	6	6	6	Par	
Pittsburgh	6	6	6 @6 1/2	Par	
Buffalo	5	5 @6	5 @7	50c @ \$1.00P	
Cincinnati	6	6	6	20cP	
Cleveland	5 @6	6	6	50cP	
Detroit	5	5 @6	5 @6	\$1.00P	
Louisville	6 @7	6 @7	6 @7	25cP	
Indianapolis	5	5	6	\$1.00P	
Chicago	5 1/2 @6	6	6 @6 1/2	Par	
Minneapolis	5 1/2	6	7	30cP	
Omaha	6	6 @8	7 @8	Par	
Milwaukee	5	6 @7	6 @7	50cP	
St. Paul	4 1/2 @5	5 @6	5 @6	15cP	
Des Moines	5	6	6	50cP	
Sioux City	5 @6	6 @8	6 @8	\$1.00P	
Duluth	6	6 @8	6 @8	25cP	
St. Louis	6	6	5 @7	Par	
Kansas City	6	6 @8	6 @8	50cP	
Baltimore	6	6	6		
New Orleans	7	6 @8	6 @8	60cD	
Memphis	4 @5	7	6 @7	\$1.00D	
Augusta	7 @8	7 @8	7 @8	\$1.00P	
Charleston	6	6	7	\$1.00P	
Savannah	7	7	7	Par	
San Francisco	5	5 @6	6	75cP	
Los Angeles		5 @7	6 @7	\$1.00P	
Portland, Ore.	5 @7	6 @7	6 @8	\$1.00P	
Seattle	6	7	8	\$1.25P	
Salt Lake City	6	8	8	10cP	
Denver	7 @8	8	8	\$1.00P	
Montreal	6 @6 1/2	6 @6 1/2	6 @7	\$2.50P	
Toronto	6 @6 1/2	6 @6 1/2	6 @6 1/2	\$2.50P	

Among the Banks.

Dennison, Minn., may have a new bank.
The Roy, N. D., State bank has been organized.
The State Bank of Bowbells, N. D., will increase its capital stock to \$10,000.

M. J. Dowling has bought a controlling interest in the Olivia, Minn., State bank.

Pleasant Plain, Ia., will have a new bank. S. Dickenson, of Melbourn, Ia., is interested.

A state bank has been organized at Walcott, N. D., by C. Gilbertson, W. L. Carter and H. J. Hagen.

David H. Beecher, of Grand Forks, N. D., and H. J. Nyhus, of Hillsboro, will establish a new bank at Mayville.

The State bank of Greenwood, Wis., was burglarized recently. The vault was blown open, and about \$11,000 secured.

The Merchants National bank of St. Paul has been designated as reserve agent for the new Merchants National bank of Sauk Centre.

The Walker, Minn., State bank has begun business. Officers: E. I. P. Staede, president; H. Brumund, vice-president; Fred A. Kneeland, cashier.

Papers have been filed for the incorporation of the First National bank of Osceola, Neb., with the following officers: H. M. Powers, president; A. O. Monson, first vice-presi-

Billon=Crandall=McGeary Bond and Stock Co., 421 Olive Street, St. Louis, Mo.

BONDS AND STOCKS NEGOTIATED.

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

The Scandinavian American Bank

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

BANK BURGLARY INSURANCE.

HOOD & PENNEY, Phoenix Building, Minneapolis.

General Agents for the Northwest of

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

All losses settled by us. We have never contested a bank burglary loss.

dent; Mrs. L. H. Myers, second vice-president; S. A. Snider, cashier; J. F. Monson, assistant cashier.

The Bank of LaMoure, N. D., has increased its capital stock to \$25,000 and will be converted to a national bank.

The capital of the Wisconsin National bank of Milwaukee has been increased from \$1,500,000 to \$2,000,000. Stockholders of the bank took the whole of the new stock at \$150.

The First National bank of Ortonville, Minn., has been chartered, with Richard Norrish as its president. It will be the first national bank to be established in Big Stone county.

The following banks have recently had burglar alarms installed in their vaults: First State bank, Tyler, Minn.; Citizens bank, Lake Benton, Minn.; Citizens bank, Canby, and the Bank of Canby, Minn., and two banks at New Rockford, N. D.

The new Farmers National bank of Brookings, S. D., has opened for business. The officers are: President, W. A. Caldwell; vice-president, I. S. Binford; cashier, T. L. Chappell. The capital stock is \$50,000. Plans have been prepared for a handsome new block which will be erected for the bank.

FINANCIAL.

Recent bank robberies in Nebraska have awakened interest in burglary insurance, and Secretary Gould of the Nebraska Bankers' Association, says that he is writing many policies in the company which co-operates with the association. The money realized from commissions on this insurance is placed in a fund which is to be used to pay rewards for the arrest of bank robbers. The fund now approximates \$500 and at the next session of the association it is expected that a number of standing rewards for robbers will be authorized. Reports from Missouri, where the same plan is in operation, are to the effect that bank robbing has reached its lowest point in that state.

* * *

Secretary A. U. Quint, of the Bankers' Mutual Casualty Co. of Des Moines, Ia., who is recognized as an authority on criminal matters relative to banks, in an interview says this season promises to be just as prolific in bank robberies as last season was. He scores several western governors for releasing a number of bad characters that he believes should not have been pardoned and says the pardoning power is being used with too free a rein entirely. He cites as a notable instance the pardoning of Al Childs from the Indiana state penitentiary several months ago. Childs was a particular friend of Charley Prince, one of the best safe blowers ever in the West. Quint says several weeks after Childs was released he was walking along the streets of St. Paul, when he saw coming towards him Al Childs and Cole Younger. Quint says possibly both men have reformed, but indicates he doubts it in the case of Childs especially. Quint's record shows nine bank robberies in the country in the last twelve days, one of them at Prairie City, Ia. He says the men who have done the work are undoubtedly experts. He says the Prairie City case is still completely in the dark.

* * *

A suit somewhat novel in its nature has been filed in Iowa. The defendants are directors of the Davenport National bank. The allegations in the suit are that the plaintiff, who is an attorney, had purchased 21 shares of stock for \$1,942.50, relying on a statement published about Sept. 30, 1901, showing the condition of the Davenport National bank. The statement was signed and sworn to by S. D. Bawden, and was attested as correct by J. C. Emeis, W. H. Snider and John W. Ballard, directors. Mr. Ruymann alleges that said directors falsely and fraudulently represented in the statement that the Davenport National bank had resources amounting to \$175,190.81. He adds that all said defendants negligently and through want of attention allowed the making and publication of the false statement of the bank and the condition of the Davenport National bank. He claims damages in the sum of \$1,815.41.

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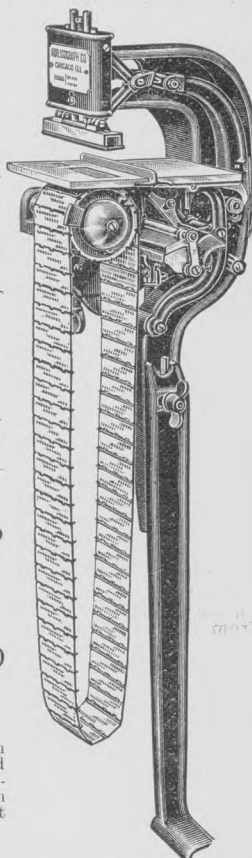
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St. Louis Quotations.

Reported for The Commercial West by Billon-Crandall-McGeary Bond & Stock Co., 421 Olive Street, St. Louis, Mo.:
St. Louis, Nov. 3, 1902.

Surplus and Undivided Profits.		Last Dividend.	Quotations	
Bank Stock.			Bid.	Ask.
American Exchange	\$ 556,863.34	Oct. 1902, 2%, qr.	...	335
Boatmen's	1,061,881.23	Jun. 1902, 3 1/2% s-a,	...	245
Bremen	251,231.25	July 1902, 3% s-a,	...	335
Fourth National	1,111,271.91	May 1902, 5% s-a,	350	360
Franklin	241,097.87	Jun. 1902, 4% s-a,	...	190
German Savings	498,216.99	July 1902, 6% s-a,	...	400
German American	940,079.99	July, 1902, 20% s-a,	*975	1000
International	96,113.43	Sept. 1902, 1 1/2% qr,	...	187
Jefferson	109,597.99	Oct. 1902, 2% qr,	...	235
Lafayette	688,424.05	July 1902, 10% s-a,	550	...
Manchester	25,000.00	...	136	...
Mechanics Nat'l.	645,462.15	Oct. 1902, 2 1/2% qr,	...	300
Mechanics-Laclede	700,847.69	Sept. 1902, 2% qr,	308	312
Nat'l Bank of Com	8,192,767.20	Oct. 1902, 3% qr,	395	396
Northwestern Sav.	155,778.96	July 1902, 4% s-a,	...	195
South Side Bank	65,413.06	May 1902, 3% s-a,	143	...
State National	690,896.33	Jun. 1902, 3% s-a,	210	211
Southern Com.	29,793.76	July 1902, 3% s-a,	135	...
Third National	1,269,148.71	Oct. 1902, 2% qr,	330	334
Trust Companies.		Last Dividend.	Quotations.	
	Profits.			
American Central	\$ 507,000.60	...	173	175
Colonial Trust	1,521,881.67	...	210	211
Commonwealth	3,600,000.00	Oct. 1902, 2% qr,	*308	310
E. St. L. Trust	276,200.89	July 1902, 4% s-a,	...	230
Germania Trust	1,000,000.00	...	225	226
Lincoln Trust	1,636,395.66	Sept. 1902, 2% qr,	...	256
Mercantile Trust	6,679,477.30	Oct. 1902, \$1 qr, mth,	412	417
Missouri Trust	323,939.01	...	127 1/2	128
Miss. Valley	4,335,084.79	Oct. 1902, 3% qr,	456	457
St. Louis Union	4,007,602.33	Oct. 1902, 2 1/2% qr,	380	382
Title Guaranty	750,000.00	Oct. 1902, 1 1/2% qr,	*100	110
Street Railway Stock and Bonds.		Capital.	Last Dividend.	Quotations.
St. L. & Sub.	\$ 2,500,000	...	...	*78
East St. L. & Sub.	5,000,000	...	...	* 51 1/2
St. L. Tran. Co. Issued.	\$17,264,300	20,000,000	...	28 3/4 29
United Ry's Pref'd.	\$15,149,900	25,000,000	Oct. 1902, 1 1/4% qr,	82 1/4 82 1/2
United Ry. 4%	45,000,000	...	Jan. and July	85 1/4 85 1/2

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 Basement Guaranty Building, Minneapolis.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for October are \$50,438,928, a gain of 4.8 per cent over last year and 14.2 per cent over 1900. Roads embracing more than one-third the mileage of the United States have reported, and Western, Southern and Southwestern groups include leading and representative lines.

Central Western roads, grangers and Southern roads lead in the percentage of gain, while in the Southwest earnings show only a small increase compared with last year. With trunk lines is included New York Central, which reports a loss in earnings compared with last year, due to coal traffic. Earnings of United States roads reporting for the month to date are given below, compared with last year:

First Week November.

	1902.	1901.	Inc.	Dec.
—Changes—				
Alabama Great Southern Railroad:				
4th week Oct..	\$105,985	\$96,352	\$9,633	.....
From July 1..	894,910	819,098	75,812	.....
Chicago & Eastern Illinois:				
1st week Nov..	\$145,225	\$122,479	\$22,746	.....
From July 1..	2,541,293	2,171,322	369,971	.....
Chicago, Indianapolis & Louisville:				
1st week Nov..	\$86,975	\$88,635	.....	\$1,660
From July 1..	1,833,712	1,711,723	121,989	.....
Cincinnati, New Orleans & Texas Pacific:				
4th week Oct..	\$190,044	\$178,401	\$11,643	.....
From July 1..	1,979,867	1,853,562	126,305	.....
Detroit Southern:				
1st week Nov..	\$24,381	\$25,866	.....	\$1,485
From July 1..	502,984	455,059	47,925	.....
Toledo, St. Louis & Western:				
1st week Nov..	\$65,562	\$49,829	\$15,733	.....
From Jan. 1..	2,327,901	2,318,021	9,880	.....
Rio Grande Southern:				
1st week Nov..	\$12,052	\$12,465	.....	\$413
From July 1..	223,023	209,155	13,868	.....
Seaboard Air Line System:				
1st week Nov..	\$272,230	\$248,277	\$23,953	.....
From July 1..	4,374,751	4,020,512	354,239	.....
Wabash:				
2d week Nov..	\$396,066	\$373,516	\$22,550	.....
From July 1..	8,226,028	7,455,327	770,701	.....
Wisconsin Central:				
2d week Nov..	\$121,500	\$110,374	\$11,126	.....
From July 1..	2,595,433	2,325,290	270,143	.....
1st week Nov..	\$272,230	\$248,277	\$23,953	.....
From July 1..	4,374,751	4,020,512	354,239	.....
Ann Arbor:				
2d week Nov..	\$35,382	\$36,432	.....	\$1,050
From July 1..	687,565	694,108	.....	6,543
Buffalo, Rochester & Pittsburg:				
1st week Nov..	\$135,295	\$122,058	\$13,237	.....
From July 1..	2,725,084	2,484,561	240,523	.....
Chesapeake & Ohio:				
1st week Nov..	\$283,294	\$336,559	.....	\$53,265
From July 1..	4,974,134	6,205,750	.....	1,231,616
Chicago Terminal Transfer:				
1st week Nov..	\$35,357	\$31,582	\$3,775	.....
From July 1..	625,804	579,469	46,335	.....
C., C., C. & St. Louis:				
1st week Nov..	\$388,499	\$385,805	\$2,694	.....
From July 1..	7,246,516	7,155,818	90,698	.....
Central of Georgia:				
1st week Nov..	\$194,220	\$176,090	\$18,130	.....
From July 1..	3,251,088	2,730,771	520,317	.....
Colorado & Southern:				
1st week Nov..	\$130,194	\$127,060	\$3,134	.....
From July 1..	2,233,207	2,006,478	226,729	.....
Chicago Great Western:				
1st week Nov..	\$143,346	\$149,942	.....	\$6,596
From July 1..	2,703,909	2,864,947	.....	161,038
Canadian Pacific:				
1st week Nov..	\$910,000	\$847,000	\$63,000	.....
From July 1..	15,478,286	13,663,433	1,814,853	.....
Denver & Rio Grande:				
1st week Nov..	\$341,200	\$332,600	\$8,600	.....
From July 1..	6,566,800	6,473,700	93,100	.....
Evansville & Terre Haute:				
1st week Nov..	\$27,170	\$23,854	\$3,316	.....
From July 1..	626,014	556,275	69,739	.....
Evansville & Indianapolis:				
1st week Nov..	\$7,710	\$6,289	\$1,421	.....
From July 1..	149,439	127,132	22,307	.....
Kanawha & Michigan:				
1st week Nov..	\$26,550	\$19,738	\$6,812	.....
From July 1..	315,275	372,721	.....	57,446
Iowa Central:				
1st week Nov..	\$48,624	\$55,343	.....	\$6,719
From July 1..	896,290	900,403	.....	4,113
Louisville & Nashville:				
1st week Nov..	\$673,645	\$621,100	\$52,545	.....
From July 1..	12,135,450	10,539,852	1,595,598	.....

Mexican Central:				
1st week Nov..	\$435,454	\$325,101	\$110,353	.....
Missouri Pacific:				
1st week Nov..	\$694,000	\$653,000	\$41,000	.....
From Jan. 1..	30,281,210	29,844,725	436,485	.....
Central branch:				
1st week Nov..	\$20,000	\$21,000	.....	\$1,000
From Jan. 1..	896,068	1,161,894	.....	265,826
Minneapolis & St. Louis:				
1st week Nov..	\$80,372	\$75,149	\$5,223	.....
From July 1..	1,416,839	1,326,372	90,467	.....
Mexican Central:				
1st week Nov..	\$435,454	\$325,101	\$110,353	.....
From July 1..	7,340,163	5,770,918	1,569,245	.....
Missouri, Kansas & Texas:				
1st week Nov..	\$359,845	\$353,534	6,311	.....
From July 1..	6,624,861	6,345,770	279,091	.....
National Railroad of Mexico:				
1st week Nov..	\$173,403	\$125,119	\$48,284	.....
From July 1..	3,192,574	2,517,151	675,423	.....
Norfolk & Western:				
1st week Nov..	\$344,417	\$305,122	\$39,295	.....
Hocking Valley:				
1st week Nov..	\$108,534	\$108,443	\$91	.....
From July 1..	2,186,120	1,950,648	235,472	.....
International & Great Northern:				
1st week Nov..	\$104,970	\$106,324	.....	\$1,354
From July 1..	1,967,916	1,856,199	111,717	.....
Wabash:				
1st week Nov..	\$393,724	\$376,108	\$17,616	.....
From July 1..	7,829,962	7,081,811	748,151	.....
From July 1..	7,052,435	6,145,352	907,083	.....
Peoria & Eastern:				
1st week Nov..	\$50,406	\$49,531	\$875	.....
From July 1..	971,126	934,662	36,464	.....
Toledo & Ohio Central:				
1st week Nov..	\$60,325	\$50,441	\$9,884	.....
From July 1..	1,121,996	1,069,041	52,955	.....
Texas Pacific:				
1st week Nov..	\$218,809	\$230,047	.....	\$11,238
From Jan. 1..	9,019,301	9,455,165	.....	435,864

Second Week November.

	1902.	1901.	Inc.	Dec.
—Changes—				
Buffalo, Rochester & Pittsburg:				
2d week Nov..	\$145,286	\$122,058	\$23,228	.....
From July 1..	2,870,371	2,606,619	263,752	.....
Canadian Pacific:				
2d week Nov..	\$903,000	\$802,000	\$101,000	.....
From July 1..	16,381,286	14,465,433	1,915,853	.....
Chicago Terminal Transfer:				
2d week Nov..	\$36,691	\$31,582	\$5,109	.....
From July 1..	662,495	611,051	51,444	.....
Denver & Rio Grande:				
2d week Nov..	\$358,600	\$343,000	\$15,600	.....
From July 1..	9,925,400	9,816,700	108,700	.....
Missouri, Kansas & Texas:				
2d week Nov..	\$400,494	\$381,588	\$18,906	.....
From July 1..	14,013,459	14,105,447	.....	91,988
St. Louis Southwestern:				
2d week Nov..	\$171,956	\$164,811	\$7,145	.....
From July 1..	2,830,574	2,782,546	48,028	.....

Earnings of Railway Capital.

One of the interesting tables in the advance pages of Poor's Manual is that giving comparisons of the average return on railway bonds and on railway shares in the United States, during the past twenty years. The subjoined table shows the average interest rate and average dividend rate, with the freight and passenger rate per mile:

	Interest average (per cent).	Dividends (per cent).	Per ton per mile—average (cents).	Per passenger per mile—average (cents).
1901	4.21	2.62	.743	2.028
1900	4.24	2.42	.746	2.031
1899	4.24	1.90	.726	2.002
1898	4.21	1.68	.758	1.994
1897	4.24	1.49	.797	2.029
1896	4.45	1.52	.821	2.032
1895	4.24	1.58	.839	2.069
1894	4.19	1.66	.864	2.025
1893	4.31	1.88	.893	2.072
1892	4.25	1.93	.941	2.168
1891	4.41	1.87	.929	2.184
1890	4.44	1.82	.927	2.174
1889	4.53	1.79	.970	2.169
1888	4.48	1.80	.977	2.246
1887	4.86	2.17	1.034	2.276
1886	4.86	2.02	1.042	2.194
1885	4.97	2.00	1.057	2.199
1884	4.82	2.50	1.124	2.356
1883	4.94	2.76	1.224	2.422
1882	4.76	2.92	1.236	2.447

It will be observed that the average dividend rate last year was the highest since 1883, having nearly doubled itself since 1897. Average interest rates, on the other hand, are, with the exception of 1894, the lowest in our history. The average freight rate per ton per mile is the lowest on record except 1899,

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Nov. 19.—Receipts at the six most prominent live stock markets aggregated about 203,000 for the first three days this week, against 221,300 for the first three days last week and 279,400 for the same period last year. The supply here for the first three days totaled about 11,000, against 12,684 for the first three days last week and 8,941 for the same period last year.

Last week's receipts at the six big markets were 357,100, against 354,100 for the week before, 242,400 for the corresponding week a month ago, 491,500 for the corresponding week a year ago and 417,800 for the corresponding week two years ago. Last week's receipts here were 19,981, against 17,631 for the week before, 10,534 for the same week a month ago, 19,026 for the same week a year ago and 18,769 for the same week two years ago.

The trade this week was a little more favorable from the seller's point of view. An advance of about 15c over last week still leaves prices 30 to 35c under two weeks ago, but about 40c above a year ago and \$1.40 to \$1.45 above two years ago. The bulk Wednesday sold from \$5.90 to \$6.00, against \$5.80 to \$5.85 a week ago.

Cattle.

Cattle receipts at six markets for the first three days this week totaled about 125,000, against 181,200 for the first three days last week and 115,500 for the same period last year. Local receipts for the first three days this week were about 4,600, against 7,292 for the same period last week and 2,160 for the same period last year.

At the six big markets last week the cattle supply totaled 231,200, against 171,800 for the week previous, 255,700 for the corresponding week a month ago, 163,400 for the corresponding week a year ago and 180,900 for the corresponding week two years ago. The supply here last week totaled 8,810, against 6,953 for the week before, 8,343 for the same week a month ago, 5,705 for the same week a year ago and 10,083 for the same week two years ago.

There was very little change this week in the fat cattle trade. The demand for strictly choice beeves ruled very keen at good firm prices. The bulk of killing kinds ran to barely half-fat offerings with the general tendency of values on these kinds weaker. Stockers and feeders ruled more or less slow and dull with the best little stockers showing very little change while weighty kinds ruled lower.

Sheep.

There were about 174,000 sheep received at the six leading markets for the first three days this week, against 205,600 for the first three days last week and 146,200 for the same period last year. Receipts here for the first three days this week totaled about 22,400, against 27,993 for the first three days last week and 9,011 for the same period last year.

The supply last week at these six big markets was 297,900, against 267,400 for the week before, 307,700 for the corresponding week a month ago, 230,200 for the corresponding week a year ago and 174,700 for the corresponding week two years ago. Local receipts last week totaled 37,654 against 24,280 for the week before, 38,875 for the same week a month ago, 29,962 for the same week a year ago and 31,918 for the same week two years ago.

The trade in fat sheep and lambs showed some improvement. Fat sheep ruled only a shade stronger while best fat lambs are generally quoted 10 to 25c higher. The movement of stock and feeding sheep was quite liberal, but so far very few are being put on feed in the extensive feed barns at these yards.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, November 19, as compared with the same period a year ago, showing the increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	251,488	142,027	....	109,461

Calves	38,809	32,798	....	6,011
Hogs	524,400	487,002	....	37,398
Sheep	515,936	281,622	....	234,314
Horses	7,903	15,126	7,223	....
Cars	19,820	14,112	....	5,708

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	18,818	12,305	....	6,513
Calves	1,553	1,411	....	142
Hogs	49,174	47,126	....	2,048
Sheep	89,777	55,527	....	30,250
Horses	576	242	....	334
Cars	1,810	1,354	....	476

Receipts at South St. Paul for the week ending Wednesday, November 19, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 13.....	965	3,201	3,403	..	89
Friday, Nov. 14.....	285	2,216	3,398	..	56
Saturday, Nov. 15.....	268	1,880	2,860	..	44
Monday, Nov. 17.....	2,468	2,426	20,169	..	239
Tuesday, Nov. 18.....	1,181	6,027	1,116	26	120
Wednesday, Nov. 19.....	990	2,510	1,110	..	71
Totals	6,157	18,260	32,056	26	619

Receipts at South St. Paul for the week ending Wednesday, November 20, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 14.....	321	2,616	11,107	10	93
Friday, Nov. 15.....	364	2,377	370	..	43
Saturday, Nov. 16.....	47	2,087	132	..	29
Monday, Nov. 18.....	892	2,580	7,520	6	103
Tuesday, Nov. 19.....	906	3,985	1,058	..	84
Wednesday, Nov. 20.....	362	2,476	433	..	43
Totals	2,892	16,121	20,620	16	395

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@6.20	\$6.15@6.65
Friday	5.80@6.15	6.00@6.55
Saturday	5.90@6.15	5.95@6.35
Monday	5.90@6.20	5.90@6.30
Tuesday	5.80@6.20	5.80@6.20
Wednesday	5.80@6.15	5.60@6.10

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.90@6.00	\$6.35@6.45
Friday	5.90@6.05	6.25@6.40
Saturday	5.95@6.05	6.15@6.30
Monday	6.10@6.20	6.00@6.10
Tuesday	5.95@6.10	5.90@6.00
Wednesday	5.90@6.00	5.80@5.85

Condition of Hog Market.

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

Comparative Hay Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	176,600	170,000	230,200
Kansas City	60,290	62,100	94,400
South Omaha	34,800	36,300	52,000
South St. Joseph	26,300	35,600	51,400
East St. Louis	39,200	32,500	44,500
South St. Paul.....	20,000	17,600	19,000
Totals	357,100	354,100	491,500

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	78,500	57,700	54,500
Kansas City	61,200	50,300	42,000
South Omaha	34,400	24,200	25,400
South St. Joseph	17,000	13,800	12,400
East St. Louis.....	31,300	18,800	23,400
South St. Paul.....	8,800	7,000	5,700
Totals	231,200	171,800	163,400

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	144,800	123,600	103,800
Kansas City	40,400	32,400	23,500
South Omaha	53,400	70,500	54,300
South St. Joseph.....	11,000	7,400	9,200
East St. Louis.....	10,600	9,200	9,400
South St. Paul.....	37,700	24,300	30,000

M. D. FLOWER, President.

H. B. CARROLL, Gen'l Superintendent.

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

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

Digitized for FRASER 1000 BEEVES AND 5000 HOGS WANTED DAILY.

REAL ESTATE & FARM LANDS

WESTERN LAND VALUES.

In the report of Henry Clews & Co., New York, a week ago, it was stated that the country, from the Atlantic to the Pacific, is undergoing one of the most extraordinary real estate booms that have ever been witnessed, differing from its predecessors only in the fact that thus far it has been more substantial than any that has preceded. The report further states that it is evident that building is about reaching a point beyond the requirements of even our marvelous growth. It is intimated that the top has been about reached, for the present at least, and the path of safety now lies in retrenchment.

But is this true of the portion of the Northwest of which North Dakota is a conspicuous part? asks the Fargo Forum. Has the wave of real estate prosperity that has flowed over the state during the past few years reached its highest point? Has the time for retrenchment come? This is a question of a good deal of importance in the state. A real estate man expresses substantially the following views upon the subject: It is true that there has been a remarkable increase in land values in North Dakota during the past few years. There are few that three years ago would have thought it probable that farmers would be holding their land at present prices in 1902. Take it generally and it is fair to state that land is about double in price over what it was in 1897. During the past few years, while the crops in the Red River valley have not been the most favorable, not anything like what the farmers have expected, though there has been no failure, land has steadily increased in value. But there has been no boom. It has been the natural increase due to the settling of the country and to the fact that the value of the land is being better recognized. But the price of farm land in the valley is not phenomenal by any means. It does not approach its real value, measured by its productive capacity as thus far developed. When compared with land values of the middle west land in the valley is still very cheap. It is so recognized by the many farmers of Iowa, Illinois, Wisconsin and southern Minnesota, who are daily purchasing rich farms in all the valley counties. When the value of crops produced annually upon the farms of the valley is taken into consideration it will be seen by any fair-minded man that there is no over valuation, but that

the contrary is the fact. Considering the facilities for marketing the crops, which in the valley are equal to and some say are superior to what they are in Iowa, the prices of land in the valley are yet low, they are not boom prices and valley land is bound to increase in price, until it reaches its proper value, measured, as is the land of the middle west, upon its productive capacity.

But outside of the valley the increase in the price of land has been even more remarkable. The western part of the state has been filling up very rapidly with settlers from the middle west. During the past few years it is not exaggeration to state that from 25,000 to 30,000 people have found homes in the state annually. The reports of the U. S. land offices not only bear out this statement but indicate that during the past year fully 50,000 people found farms in North Dakota, attracted by the opportunities for bettering their condition financially. It may be that in many cases higher values have been placed upon land than conditions would warrant. But during the past years there have been fairly good crops all over the western part of the state, in the sections where farming has been the vocation of the settler. Weather conditions have been more favorable than for years previous. Perhaps crops have been better than may be expected in the future. But who can tell? But even in the western portion of the state land values are not extravagant. They have more than doubled in the past two years, but then in 1899 and 1900 it must be remembered that land values in the west were ridiculously low, in view of the crops that have been produced in that section since. The immigration in the past few years has had more to do with the increase in land values in North Dakota, taking also in consideration the excellent crops, than the advertisements of real estate agents. The increase in values is based upon facts, on conditions and not upon speculation. But everything goes to show that immigration next year will be greater than ever, and with such a healthy demand for land, is there any good reason why values should not continue to rise? If the state does not possess the advantages which its citizens believe it does, perhaps a reaction may come, but the indications do not point in that direction at present.

EVERETT'S CUSTOM HOUSE FIGURES.

(Special Correspondence to The Commercial West.)

Everett, Nov. 17.—Figures presented by the Everett customs office show a handsome gain in foreign exports for the month of September. The figures are: Flour, 1,406,023 pounds through Seattle, 409,609 pounds through Sumas; total value, \$27,378. Lead, through Seattle, 464,711 pounds; value, \$18,588. Paper, \$27,647 worth through Seattle and \$6,745 worth through Sumas. Miscellaneous, \$910. For the month of October the customs office figures show a great gain over the exports of September: Flour, 2,816,158 pounds, valued at \$38,583; lead, 146,846 pounds, valued at \$5,874; paper, 237,603 pounds, valued at \$10,687.

An official of the customs office states that vessels loaded

with lumber for foreign points clear at either Seattle or Port Townsend and for this reason figures cannot be given. The official objects to this custom as being unfair to Everett. He says:

"Because of this arrangement, Port Townsend, which produces less than any of the ports of the district, receives credit for more exports than any of the producing ports. In justice to their own city Everett lumber manufacturers who make foreign shipments should file their manifests and make their clearances here. No fees are attached to the proceeding, and it would cost them no more to clear in Everett than in Port Townsend or Seattle, which ports receive credit for Everett's products."

A BIG KANSAS POTATO CROP.

(Special Correspondence to The Commercial West.)

Topeka, Nov. 19.—Topeka commission men expect to see more potatoes planted in the Kansas river valley next spring than have been planted before in years in this section. The potato growers already are bringing in their seed potatoes. These potatoes come from Minnesota, as the potatoes of that state seem especially adapted to the soil and climate of the Kaw valley. J. T. Armstrong, a local commission merchant, says that few of the potatoes grown in Kansas will be used for seed here next spring.

"It is probable that twenty cars, of 10,000 bushels, of the

northern variety," Mr. Armstrong said, "will be brought in here for that purpose. It may have been largely due to natural conditions that such a large yield was experienced, but the farmers think that the seed had more to do with it. Ten thousand bushels of seed potatoes ought to put out the biggest crop that was ever planted in this county. Potato growers realized a big profit on their crop this fall, notwithstanding the low price. Some of the potatoes yielded as much as 350 bushels to the acre, and there is good money in the business at the price they are selling now."

INVESTED IN MONTANA OIL FIELDS.

(Special Correspondence to The Commercial West.)

Helena, Mont., Nov. 18.—A deal of magnitude was completed last Friday whereby the interests of George W. Taft and Sam Taggart in the Butcher creek oil fields were acquired by Thomas Cruse, the Helena banker and liberal investor in many enterprises throughout Montana. By this Mr. Cruse becomes the owner of a controlling interest in the Butcher creek oil fields, having before possessed a one-half interest in the claims and now acquiring from Messrs. Taft and Taggart an additional one-eighth interest in the oil fields.

Messrs. Taft and Taggart held about 120 acres of deeded land on Butcher creek and this is the property that Mr. Cruse has purchased, paying \$4,000 spot cash for the same. But this

does not include all the holdings which these gentlemen have on Butcher creek, for they located additional claims in that district less than a year ago, which is undeeded property and which they still possess, and intend to hold on to in the expectation of the Butcher creek oil fields developing into prolific producers of a high grade of petroleum as soon as a flowing well is struck.

It is the intention of Mr. Cruse to continue the work of development on Butcher creek and he has now a force of men at work sinking another well. The drilling tools which were used in the old well have been abandoned. It being considered an impossibility to recover them on account of the well caving in and wedging them so fast in the bottom of the hole that the grappling irons cannot be forced down over them.

FARM LAND POINTERS.

Eldora, Iowa.—Sol. Brickman is looking for land in Minnesota.

Honey Creek, Iowa.—Levi Doan will move to Kansas in the spring if he can find suitable lands.

Fairbank, Iowa.—Geo. Rommell is looking for land in Minnesota.

Floyd, Iowa.—Edward Clough has gone north looking for land.

Knoxville, Iowa.—Fred Curtis, Elmer Kennedy, Clem Hoftsger, Frank Hoftsger, Allison Kennedy, I. A. Mick and J. V. H. Brown have all been to Kirksville, Missouri, looking for land, and expect to buy in the spring.

Solon, Iowa.—Oscar Bowman has sold his farm and will look for land in Missouri.

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The Farm Land Movement.

The following are late farm land transfers, as taken from official county records. They indicate the value of farm lands in the respective localities:

MINNESOTA.

Freeborn County.—SW $\frac{1}{4}$ and S $\frac{1}{2}$ NW $\frac{1}{4}$ and W $\frac{1}{2}$ SE $\frac{1}{4}$ and SW $\frac{1}{4}$ NE $\frac{1}{4}$ sec. 27, and N $\frac{1}{2}$ NW $\frac{1}{4}$, sec. 34, Geneva, \$15,400; S $\frac{1}{2}$ NE $\frac{1}{4}$ and SE $\frac{1}{4}$ NW $\frac{1}{4}$ and NE $\frac{1}{4}$ SE $\frac{1}{4}$ sec. 29, Geneva, \$4,000; NW $\frac{1}{4}$ sec. 31, Mansfield, \$5,500.

Yellow Medicine County.—SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ and NE $\frac{1}{4}$ SE $\frac{1}{4}$, sec. 6-114-40, \$7,500; S $\frac{1}{2}$ SE $\frac{1}{4}$, sec. 1-115-31 and E $\frac{1}{2}$ SW $\frac{1}{4}$ sec. 17-115-40, \$3,360; N $\frac{1}{2}$ NW $\frac{1}{4}$ sec. 18-115-40, \$1,600; SW $\frac{1}{4}$ S $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ sec. 30 and NW $\frac{1}{4}$ NE $\frac{1}{4}$ sec. 31-114-40, \$1,320; N $\frac{1}{2}$ NE $\frac{1}{4}$, and E $\frac{1}{2}$ NW $\frac{1}{4}$ sec. 27 and W $\frac{1}{2}$ SE $\frac{1}{4}$ sec. 22-115-41, \$5,000.

Swift County.—N $\frac{1}{2}$ sec. 5, N $\frac{1}{2}$ NE $\frac{1}{4}$ sec. 6, Dublin, 375 a., \$12,500; SW $\frac{1}{4}$ SE $\frac{1}{4}$ sec. 16, NE $\frac{1}{4}$ sec. 21, Benson, 200 a., \$6,000; NE $\frac{1}{4}$ sec. 34, Torning, 160 a., \$5,200; SE $\frac{1}{4}$ sec. 34, Moyer, 160 a., \$1,700; NE $\frac{1}{4}$ sec. 5, and NE $\frac{1}{4}$ and N $\frac{1}{2}$ SE $\frac{1}{4}$ sec. 7, Marysland, 400 a., \$10,000; NW $\frac{1}{4}$ sec. 1, Edison, 160 a., \$5,100.

Bigstone County.—SW $\frac{1}{4}$ 10-123-48, \$4,500; NW $\frac{1}{4}$ (fractional) 18-122-44, \$4,000; SE $\frac{1}{4}$ 15-123-45, \$3,500 SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$ 26 N $\frac{1}{2}$ NE $\frac{1}{4}$ 35-121-44, \$9,600.

Watsonwan County.—Lots 10 and 15, sec. 31, Rosendale, \$3,700; E $\frac{1}{2}$ of SW $\frac{1}{4}$, sec. 53, South Branch, \$3,720.

St. Louis County.—Wausau Land & Inv. Co. to Walter Alexander, lands in tps. 65-18, 65-19, 66-21, 67-17, 67-14, 67-20, 67-21, 68-26, 68-22, 69-21, \$100,000.

Wright County.—Albion.—SE of ne and ne of se sec. 15, \$4,000; nw of nw sec. 5, \$1,425.

Stevens County.—NE of 23-123-43, \$4,960; se of 23-123-43, \$6,080; s of 22-123-41, \$8,800; se of 18-123-41, \$5,400; se and e of sw of 10-123-41, \$9,600.

Pipestone County.—NW $\frac{1}{4}$ 27-108-44, \$4,974; NW $\frac{1}{4}$ 27-108-44, \$5,285.

NORTH DAKOTA.

Cass County.—SW $\frac{1}{4}$ 6-107-46, \$5,000; SE $\frac{1}{4}$ and the NE $\frac{1}{4}$ and SE $\frac{1}{4}$ of 5-142-55, \$9,360; SE $\frac{1}{4}$ of sec. 13-137-51, \$4,000.

Benson County.—SE $\frac{1}{4}$ sec. 32-152-68, \$2,400; S $\frac{1}{2}$ NW $\frac{1}{4}$ and N $\frac{1}{2}$ SW $\frac{1}{4}$ sec. 26-156-67, \$2,000.

Barnes County.—SE $\frac{1}{4}$ of 22-138-62, \$1,900; SE $\frac{1}{4}$ of 9-141-64, \$1,000; N $\frac{1}{2}$ 14-130-63, \$3,200.

Steele County.—SW $\frac{1}{4}$ of SW $\frac{1}{4}$ sec. 28, Newburgh, \$1,200; SW $\frac{1}{4}$ sec. 19, Westfield, \$1,600; NE $\frac{1}{4}$ sec. 17, Westfield, \$1,280; NW $\frac{1}{4}$ sec. 7, Norman, \$1,440; E $\frac{1}{2}$ of NE $\frac{1}{4}$ sec. 35, Enger, \$1,440; NE $\frac{1}{4}$ sec. 15, Highland, \$1,760.

SOUTH DAKOTA.

Minnehaha County.—SE $\frac{1}{4}$ 34-100-50, \$6,000; SW $\frac{1}{4}$ 23-100-50, \$7,000; SW $\frac{1}{4}$ SE $\frac{1}{4}$ 8-96-51, \$2,000.

Brookings County.—E $\frac{1}{2}$ 20-110-48, \$12,600; E $\frac{1}{2}$ 20-110-48, \$12,800; NW $\frac{1}{4}$ 19-111-48, \$5,000; N $\frac{1}{2}$ SE $\frac{1}{4}$ 27-111-48, \$5,940; NW $\frac{1}{4}$ 3-110-49, \$6,200.

IOWA.

Poweshick County.—N $\frac{1}{2}$ 2, ne se 8-80-16, \$1,800; E $\frac{1}{2}$ ne 1-80-13, \$3,180; sw 36-78-14, \$11,200.

Clay County.—E $\frac{1}{2}$ of SW $\frac{1}{4}$ 4-95-37, \$5,200; SE $\frac{1}{4}$ 10-94-37, \$9,600.

Chickasaw County.—108 a. 21 and 22-95-12, \$5,052; 40 a. 36-95-12, \$1,800.

Calhoun County.—W $\frac{1}{2}$ NE $\frac{1}{4}$ 32-87-31, \$6,000; NW $\frac{1}{4}$ 20-89-34, \$10,000.

Fayette County.—N $\frac{1}{2}$ NW 14 and S $\frac{1}{4}$ SW 11-93-7, \$6,000; E $\frac{1}{2}$ SE and N 20 a. W $\frac{1}{2}$ SW 18-91-10, \$5,000; E $\frac{1}{2}$ NE 4-92-10, \$5,790; W $\frac{1}{4}$ SW 16-91-9, \$4,200.

Winnebago County.—N $\frac{1}{2}$ SE $\frac{1}{4}$ 32-98-25, \$3,200; SW $\frac{1}{4}$ SE $\frac{1}{4}$ 32-98-25, \$1,600; W $\frac{1}{2}$ NW $\frac{1}{4}$ 20-100-23, \$3,900; SE $\frac{1}{4}$ 19-98-26, \$6,400.

Hancock County.—SW 11-97-25, \$7,200; W $\frac{1}{2}$ SE 4-96-25, \$4,000; SW SE 16 and S $\frac{1}{2}$ NE and NW, SE and SE NW, 21-94-23, \$7,000.

Washington County.—51 $\frac{1}{2}$ acres Crawford, \$3,347; 160 acres Highland, \$9,600; 160 acres Clay, \$8,800.

Growth of North Dakota's Capital.

Bismarck Palladium: The past year has been one of progress and advancement along all lines in Bismarck and Burleigh county, as well as in the great slope country of North Dakota in general. New enterprises have been brought to the city that will be of inestimable value in the future development of Bismarck and the surrounding country. The tremendous influx of new settlers from the Eastern states has brought with it a gradual rise in land value, and the farms that were selling a year ago at from \$3 to \$6 per acre are now worth \$7 to \$12 per acre, homestead lands have been taken up at a rate of from 30 to 100 entries a day at the local landoffice. With the Washburn road tapping the rich agricultural and stock-raising districts of northern Burleigh and McLean counties, and the new Soo line opening up the valuable farming districts to the southeast, Bismarck will have a new source of revenue never before taken into consideration.

In the city many improvements have been made during the summer months. The old wooden sidewalks have been replaced in great part by cement walks, and the general appearance of our streets has been improved 100 per cent. A wholesale grocery house has been established in the city. Considerable building of business and residence properties has been carried on in the past few months and it is a noticeable fact that there is not today a vacant business or dwelling house to be found within the borders of our city.

The new Northern Pacific depot has been occupied and the grounds improved and now Bismarck may boast of one of the finest stations in the Northwest. The Soo people have also done extensive building during the past few months. Fort Lincoln has been garrisoned with one company of infantry with a monthly pay roll of \$1,500, and it is understood that another company is now under orders to come here.

St. Louis' New Trust Company.

Mr. E. D. Steger, of Bonham, Tex., one of the prominent bankers of the Lone Star state, has accepted the position of president of the Bankers' Trust Co., of St. Louis. Mr. Steger's acceptance practically completes the organization of the new trust company, and the institution, it is announced, will open for business in the Holland building, which structure has already been acquired and is henceforth to be known as the Bankers' Trust building. Mr. Steger has long been regarded as one of the successful bankers and business men of Texas.



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MANUFACTURING AND CONSTRUCTION

Churches.

Ft. Dodge, Ia.—The Swedish Lutheran Bethlehem church has laid the corner stone of the new church.

Gladstone, Ia.—The United Brethren have completed the foundation of a \$6,000 church.

Marshalltown, Ia.—The First Church of Christian Scientists have let the contract for a \$9,000 church.

Remsen, Ia.—The Catholics are building a church.

Sioux City, Ia.—The Catholics of the suburb of Morning Side have offered to give the land and build a church.

Worthington, Ia.—The Methodists have a church under construction.

Kirkville, Ia.—John Switzer has the contract to build the Presbyterian church.

Buffalo, Minn.—Ground has been broken for a new Baptist church.

Isanti, Minn.—O. M. Norelius is chairman of the committee which has in charge the building of a church.

Perham, Minn.—The Christian Mothers' society has raised \$800 to go toward the building of a church.

Billings, Mont.—The Baptist church will be finished this winter.

Ollie, Ia.—The Baptist church is being rebuilt.

Sioux Center, Ia.—Contractors McCawick & Robertson have commenced work on the new church.

Benson, Minn.—Work on the new Catholic church is being pushed as rapidly as possible.

Delano, Minn.—The Polish society has appointed a building committee to secure plans and specifications for a new church.

Gaylord, Minn.—The foundation of the Congregational church has been laid.

St. Paul, Minn.—The corner stone of the new church of St. John the Evangelist, corner of Portland avenue and Kent street, has been laid.

Lidgerwood, N. D.—\$700 has been raised towards the new St. Johns Catholic church.

McHenry, N. D.—A large sum of money has been raised towards the erection of a Catholic church.

Kenosha, Wis.—Funds for the erection of a new English Lutheran church have been raised.

Letcher, S. D.—The Congregationalists are erecting a \$2,000 church.

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

Baltic, S. D.—The St. Olaf Lutheran church has decided to erect a handsome building.

Jefferson, Wis.—The corner stone of St. Mary's Episcopal church has been laid.

Coulter, Ia.—The corner stone of the new Danish Lutheran church has been laid.

Glenwood, Minn.—A Catholic church has been organized here and the foundation started for a new building.

Pennock, Minn.—The Presbyterians are about to build a \$1,000 church.

Kendall, Mont.—The M. E. church has begun operations for the building of a \$2,000 house.

Kenosha, Wis.—The corner stone of the Polish Catholic church has been laid.

Telephone.

Humbolt, Ia.—H. C. McCreery of Bradgate, and Chris. Ottosen of Ottosen, have asked for a franchise to establish an exchange.

Lexington, Ia.—There is talk of a line from here to West Chester.

Tracy, Ia.—The Tracy Telephone Co. has made arrangements for connections with Bussey. Each company will build half way.

Jasper, Minn.—The Jasper Mutual Tel-

ephone Co. has asked for a franchise to install a local exchange.

Mason City, Ia.—A syndicate of Chicago men have asked for a telephone franchise.

Princeton, Minn. The Farmers' Telephone Co., which is to build a line to Argo, has just been organized with J. P. Peaselee, Frank Schaeffer and W. H. Speer as officers.

Esdaile, Minn.—The Hartland Farmers' Telephone Co. has been incorporated by A. C. Bueittner and others. They will build several short lines this fall.

Highland, Minn.—The Highland and South Fork Telephone Co. has been organized to build a line to South Fork and connect with the farmers on the way.

Colton, S. D.—The Colton Telephone Co. has appointed a committee to select routes for extensions. Lines will be built to Hartman, Baltic and Hartford.

Fulton, S. D.—Farmers are about to organize a company to build rural lines.

Northville, S. D.—A telephone system will soon be installed by an Aberdeen man.

Viborg, S. D.—A franchise has been granted to Geo. I. Phillips to establish a local telephone system.

Armstrong, Ia.—The Kossuth County Telephone Co. is preparing to build a line through Armstrong to Esterville and Emmsburg.

Cresco, Ia.—The Plymouth Rock Telephone association has been incorporated here with a capital of \$2,000.

Sheffield, Ia.—On Nov. 28 Sheffield will vote on the proposition of granting a franchise to a telephone company.

La Moure, N. D.—The city council has granted a franchise to the Midland Telephone Co. to install and operate a telephone exchange here.

Yankton, S. D.—Peter Conkling, E. V. Cowman and Ed. Peterson of Bryant, are the officers of a rural telephone company, which is to run eight miles of line north and west of Gayville.

Sioux Falls, S. D.—The Independent Telephone Co. has broken ground for its new building. The building is to be 22x60, two stories and basement.

Waupaca, Wis.—The Interurban Telephone Co. will install an exchange at Seymour, and connect it with Black Creek, New London and Appleton.

La Crosse, Wis.—A long distance branch line is about to be built from here to connect with Hillsboro and Union Center.

Electrical.

Clinton, Ia.—The Illinois & Iowa Railway Co. is to build an interurban line from here to Davenport.

Brainerd, Minn.—J. L. Harrison, of Topeka, Kan., has bought 5,000 acres of land on Mille Lacs lake and will build a trolley line to that point in the spring.

Muscatine, Ia.—Attorney Harry E. O'Neil, of Ottumwa, who represents Eastern capital, has made an offer to the city council for a franchise to install an electric lighting, street car and power plant.

Waterloo, Ia.—The gas and electric light committee of the city council has been commissioned to look into the cost of constructing an electric light plant for the city. There is dissatisfaction with the present company.

Grand Rapids, Minn.—H. R. King, village recorder, is completing arrangements for the building of a village electric light plant.

Jordan, Minn.—A local stock company has been formed to build an electric light plant. The officers are: C. H. Cassey, E. S. Schreiner, G. F. Schmitt, H. F. Juergens, S. L. Sly, Fred Habegger, Henry Arnes and John Schaefer.

Brainerd, Minn.—M. K. Schwartz has

succeeded in interesting Eastern capitalists in establishing an electric street railway.

Omaha, Neb.—The Omaha Street Railway Co. will begin work at once on an electric line to Florence.

Reimbeck, Ia.—Mayer DeWolf has started negotiations for establishing an electric light plant here.

Delamere, N. D.—This village intends to put in a small electric light plant, using power from the flour mill.

Cooperstown, N. D.—This city will soon install an electric light plant.

Keokuk, Ia.—Mr. Ayres is preparing to build a trolley line between this city and Fort Madison. Work will be begun in the spring.

Des Moines, Ia.—The Interurban road between Des Moines and Mitchellville will be extended to Kellogg and Grinnell in the spring.

Duluth, Minn.—The Mesaba General Electric Co. has a franchise for building electric roads in St. Louis county.

Mankato, Minn.—Hord & Keator of Chicago, will ask the city council for an electric railway franchise.

School Houses.

Cedar Falls, Ia.—The State Normal school will build a gymnasium next year.

New Prague, Minn.—Joseph T. Topka, secretary of the school board, has advertised for bids for the building and completion of a high school. Bids will be opened Nov. 26th.

Grey Cliff, Mont.—Thomas Cosgraff, clerk of District No. 17, Sweet Grass county, Mont., has advertised for bids for the building of a school house.

Litchville, N. D.—Rasmus Munson, clerk of school district No. 69, Barnes county, N. D., has advertised for bids for the erection of a school house.

Bridgewater, S. D.—The Catholic church of Bridgewater, will build a parochial school here in the spring.

Mitchellville, Iowa.—The state is to erect a \$17,000 building for the younger girls at the industrial school.

Houghton, Mich.—A \$50,000 gymnasium for the Michigan College of Mines is being planned. On the committee to raise funds are: Walter Fitch, general manager of the South Shore road and president of board of control; R. R. Goodell, Graham Pope, C. A. Wright, John L. Harris and others.

Fergus Falls, Minn.—A large brick addition to the Northwestern college, to cost \$10,000, has been begun.

Plainview, Minn.—A petition is being circulated for the erection of a new school building.

Lawton, N. D.—A school house is to be erected soon.

Fairfield, Ia.—Parson's college will erect a \$25,000 building.

Machinery.

Perry, Ia.—Work on an automobile factory will be begun this week.

Davenport, Ia.—The White Lily Washer Co. has been organized to build a factory for making washing machines.

Muscatine, Ia.—The Barry Foundry Co. has let the contract for its buildings.

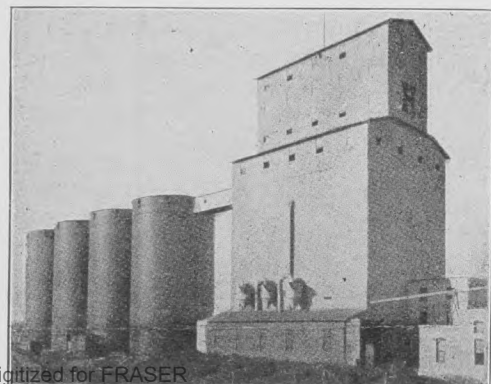
Ft. Madison, Ia.—Howard Scott is one of the members of a firm which has leased the ground on which to build a foundry.

Keokuk, Ia.—The Keokuk Electric Power Co. is preparing to put up an additional power house.

Sioux City, Ia.—Swift & Co. and Armour & Co., of Chicago, have purchased lands for the building of a large factory.

Waterloc, Ia.—The Concrete Stone Co. has a large factory under construction.

Waterloo, Ia.—The Russel Self-Feeder



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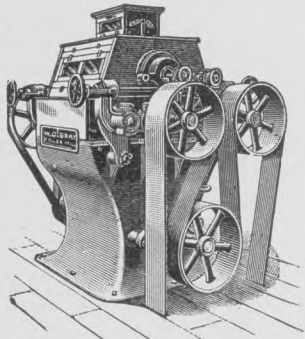
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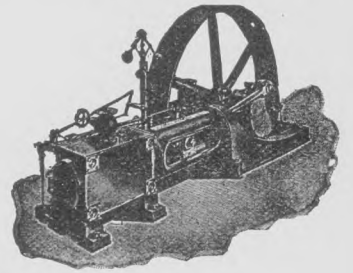
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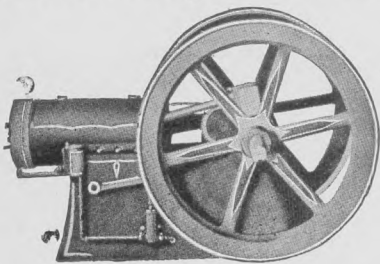
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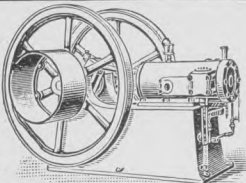
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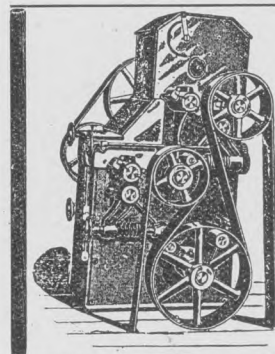
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Co., which now has a factory in Sheldon, will put up a building 40x180 feet, two stories high, for the manufacture of their self-feeder and band cutter.

Waterloo, Ia.—The Hawes Threshing Machine Co. of Decorah, Ia., has entered into a contract to remove to this place and build a factory 80x300 feet, two stories high. It will be built of brick and employ 100 men.

Virginia, Minn.—Chas. Plummer of Duluth, will erect a sawmill with a daily capacity of 100,000 feet and it will be ready in the spring.

West Concord, Minn.—Joseph Myers of Mankato, has secured ground for the erection of a general machine shop and foundry.

Big Timber, Mont.—The Big Timber Woolen Mills will be doubled in capacity.

Missoula, Mont.—The Western Lumber Co. has let the contract to Mr. Chevigny for a \$12,000 addition to their planing mill.

Berlin, Wis.—Work has commenced on the foundation of the Berlin Machine Works building.

Hotels.

Okoboji, Ia.—J. I. Myerly is to build a large addition to the Inn hotel.

Hanska, Minn.—A hotel is to be built here this fall.

Hannah, N. D.—C. W. Davis will erect a three-story hotel.

Gleason, Wis.—Philip Atkins is building a hotel.

Milwaukee, Wis.—Improvements are to be made to the Davidson hotel.

Alexandria, Minn.—J. C. Blake is building a hotel at Lake Carlos.

Hayfield, Minn.—The hotel is to be remodeled and refurbished.

Deerwood, Minn.—C. J. Rathvon is building a hotel.

Midland, Minn.—H. F. Mann of Brainerd is building a summer hotel.

Stanley, N. D.—A thoroughly modern hotel is soon to be erected.

Sioux Falls, S. D.—A modern hotel is to be built here. George Lear is interested.

Muscatine, Ia.—Joseph Bilkey is to erect a hotel.

Newton, Ia.—An addition to is to be built to the Churchill hotel.

Guttenberg, Ia.—George Friedlein is building an addition to his hotel.

Madison, Minn.—The new hotel is near-

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ly completed.
 Owatonna, Minn.—The foundations for a new hotel on the site of the Arnold house will be completed this fall.
 Buffalo, N. D.—Mr. Vinson is to build a modern hotel this fall.

Theatres and Halls.

Atlantic, Ia.—\$5,000 and four city lots have been donated for the purpose of building a Y. M. C. A. building.
 Great Falls, Mont.—The labor unions of this city are preparing to build a \$30,000 labor temple.
 Putney, S. D.—The Modern Woodmen Ubet, Wis.—August Gumpert is building a flour mill.
 Vermillion, S. D.—The Sioux Elevator have plans for a hall.
 Waterloo, Ia.—Murphy & Ralston, architects, have drawn the plans for the new opera house.
 Lorimer, Iowa.—The brick work on the second story of the new opera house has begun.
 Amherst, Wis.—The hall is now ready for the roof.
 Menominee, Wis.—The new opera house will probably be completed about December 10. Frank McClure is the contractor.

Mills and Elevators.

New Ulm, Minn.—Work on the Eagle mill has commenced.
 Co., with headquarters at Sioux City, has bought a site and will build an elevator here.
 Brainerd, Minn.—The Princeton Roller Mill Co. of Princeton, Minn., will erect a 100-barrel roller mill here in the spring.

Factories.

Moravia, Ia.—J. H. Shriner will establish a wagon factory here.
 Henning, Minn.—Thomas Syverson of Vining is negotiating for a site to put up a machine shop and foundry.
 Oshkosh, Wis.—The Union Match Co. of Chicago, has completed arrangements for locating a factory here.

Creameries.

Bozeman, Mont.—Thomas Parker of Hutchinson, Kan., is to build a \$25,000 creamery here.
 Miles City, Mont.—F. C. Dailey has made preparations to build a large creamery here in the spring.

The Use of Parlor Matches.

"If laws are to be generally enforced among the larger cities, as in New York, prohibiting the use of parlor matches, we shall simply be obliged to supply a brand that will conform with the requirements," said a director of the Diamond Match Co. "We make the safety match and various other brands, including the old fashioned sulphur kind, which even now, are

used very extensively in the New England states. There is as much money in any of these, perhaps more in some, compared with the profits derived from the parlor brand, and the company is able to supply the demand.

"The new brand of non-phosphorous matches may be introduced as a substitute for the parlor variety in New York, although I am not prepared to say definitely as to that. The new match is a success."
 —RECORD.

GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

MINNEAPOLIS WHEAT QUOTATIONS IN NEW YORK.

During a recent visit to New York the writer searched the papers daily for reviews of the Minneapolis wheat market and for quotations of Minneapolis wheat, but, while some of the papers have fairly full Chicago market reports, only two of them quote Minneapolis options. Not a line in the nature of a Minneapolis market review appears, unless it happens to be incidentally included in the Chicago reviews. Some of the papers print only the Associated Press report from Chicago, while others, in addition, have their own special reviews.

Some of the papers examined for their wheat market reports were the following:

The Sun—This paper publishes a good wheat review and gives Minneapolis quotations.

Evening Post—A full Chicago and New York grain review, and Minneapolis quotations.

Herald—Only a short grain review.

Times—Which prints "all the news that's fit to print," had not a line on wheat.

Commercial Advertiser (evening)—Full Chicago and New York Grain review.

The World—Nothing on grain.

Tribune—Good Chicago grain review.

Mail and Express—Under the head "Produce Markets" there appeared a brief Chicago and New York grain report.

New York American—No grain.

Evening Telegram—No grain.

Nearly all the New York papers give considerable space to cotton and coffee. Of course stocks are the all important feature.

Now there are several reasons why Minneapolis should be represented on the market pages of the New York papers. Its importance as the greatest primary wheat market as well as the greatest milling center would seem to entitle Minneapolis market reports to recognition at least. Minneapolis is an important factor in influencing prices, and sometimes sets the pace for the rest of the world.

But aside from the recognition to which the Minneapolis market is entitled by New York papers, it is important to the millers of the Northwest that Minneapolis wheat, both cash and futures, be not only quoted but that at least a brief review of market conditions be given. Flour buyers of the East largely base their ideas of flour values on the Chicago options, paying little or no attention to Minneapolis cash wheat, which is the only true index to the manufacturing cost of flour. So important does it seem that the Minneapolis markets be published in the New York and other Eastern papers, that THE COMMERCIAL WEST has taken the matter up with a number of the leading papers, and will endeavor to have Minneapolis quotations given the recognition—and the space—to which the importance of this market entitles them.

—R. E. S.

GRAIN BUSINESS OF NEWPORT NEWS.

(Editorial Correspondence.)

Newport News, Va., Nov. 17.—This port, which is gaining in importance as a grain shipping point, has the distinction of having some unique features in its grain business. There is no exchange here, yet there is an inspection department, which is conducted by the only elevator company here. In fact, the grain shipping business is in the hands of one company, which is its own inspector; yet its grades are recognized by the New York Produce Exchange, of which its manager is a member; warehouse receipts are issued, and accepted by banks, and there has never been any complaint regarding the business of this port.

The Chesapeake & Ohio Grain Co., W. S. Upshur, agent, which is an adjunct of the Chesapeake & Ohio Railroad Co., operates two elevators at Newport News. One has a capacity of 1,750,000 bushels, and the other of 800,000 bushels. The business done is largely in corn, though a fair amount of winter wheat is exported; and some Manitoba wheat, in bond, has gone out at this port. From 80 to 90 small bins in one of the houses have been bonded for this class of business.

Owing to the light corn crop last year, the crop year just closed was a light one with the elevators, but a good season is confidently expected on the present crop year. Some winter wheat, of rather lower average quality than last year, is going out. The best year the company ever had, there was shipped through the elevators 25,000,000 bushels of grain, and these figures may be reached again this year.

The elevators here are ideally located for an export business. They are but a few rods from the piers of the C. & O. road, and conveyors extend out the full length of the piers, so that a number of vessels can be loaded at the same time. There is 30 feet of water at the piers at low tide, so that the largest steamers can load at all times. The loading-out capacity of the elevators is 400,000 bushels per day, while 350 cars can be unloaded.

The grades of grain adopted by the Newport News inspection department are the same as those of the New York Produce Exchange; and as the inspectors are men who have worked in the department at New York, no difficulty has been experienced in having the grades conform to the requirements

of, and being recognized by, the Produce Exchange. The grades in force are as follows:

WHEAT—NO. 1 RED.

No. 1 red winter wheat shall be sound, dry, long berried and well cleaned.

NO. 2 RED.

No. 2 red winter wheat shall be sound, dry and reasonably clean, weighing not less than 58 pounds, Winchester Standard, and shall not contain over 10 per cent white wheat.

NO. 3 RED.

No. 3 red winter wheat shall consist of sound winter wheat unfit to grade No. 2 red.

NO. 4 WINTER.

No. 4 winter wheat shall include all reasonably sound winter wheat unfit to grade No. 3.

NO. 1 MARYLAND.

Shall include red winter wheat received from Maryland, Pennsylvania and Virginia; shall be dry, sound, reasonably clean and of strictly prime quality.

MIXED WINTER.

Mixed winter wheats shall be all white and red wheats mixed, and shall be equal to No. 2 red in all other respects.

EXTRA WHITE.

Extra white winter wheat shall be bright, sound, dry, plump and well cleaned.

NO. 1 WHITE.

No. 1 white winter wheat shall be sound, dry and reasonably clean.

NO. 2 WHITE.

No. 2 white winter wheat shall consist of sound white winter wheat unfit to grade No. 1.

NO. 3 WHITE.

No. 3 white winter wheat shall consist of sound white winter wheat unfit to grade No. 2.

STEAMER—NO. 2 RED WINTER.

All wheat which would grade No. 1 Maryland, No. 1 red or No. 2 red, which grades steamer, shall be graded steamer No. 2 red winter.

STEAMER—NO. 3 WINTER.

Shall consist of wheat of quality not inferior to No. 3 and not dry enough for sail shipment.

STEAMER—NO. 4 WINTER.

Shall consist of wheat of quality not inferior to No. 4 and not dry enough for sail shipment.

STEAMER—MIXED WINTER.

All wheat which would grade No. 1 white, No. 2 white, and mixed winter, which grades steamer, shall be graded steamer mixed winter.

NO. 2 HARD WINTER WHEAT.

Shall consist of the hard varieties, and shall be sound, dry and reasonably clean, and weigh not less than 59 pounds to the measured bushel, Winchester standard.

NO. 3 HARD WINTER WHEAT.

Shall be sound, and reasonably clean, unfit to grade No. 2

hard, but weighing not less than 57 pounds to the measured bushel.

NO. 4 HARD WINTER WHEAT.

Shall include all reasonably sound, reasonably clean, hard winter wheat unfit to grade No. 3.

REJECTED.

Shall consist of very damp, musty and damaged wheat.

SPRING WHEAT.

No. 1 Northwest spring wheat shall be sound and well cleaned, and weighing not less than 58½ pounds to the bushel.

No. 2 Northwest spring wheat shall be sound and reasonably clean, and weighing not less than 56½ pounds to the bushel.

No. 3 Northwest spring wheat shall be sound and reasonably clean, unfit to grade No. 2, but weighing not less than 53½ pounds to the bushel.

NOTE:—The grades of Northwest wheat are to include such wheats as are grown in the Northwest, and to correspond, as far as practicable, in color and general character, with the Milwaukee and Duluth grades.

No. 1 spring wheat shall be sound and well cleaned, and weighing not less than 58½ pounds to the bushel.

No. 2 spring wheat shall be sound and reasonably clean, and weighing not less than 56½ pounds to the bushel.

No. 3 spring wheat shall be sound and reasonably clean, unfit to grade No. 2, but weighing not less than 53½ pounds to the bushel.

No. 1 hard spring wheat must be sound and bright, well cleaned, must contain not less than 75 per cent of hard Scotch Fife, and weigh not less than 58 pounds to the measured bushel.

No. 1 northern spring wheat must be sound and well cleaned, and must contain not less than 50 per cent of the hard varieties of spring wheat.

NOTE:—It is to be understood that minimum test weight of this grade shall not be less than 57 pounds to the measured bushel.

No. 2 northern spring wheat must be sound, reasonably clean and of good milling quality.

NOTE:—This grade to include all wheat not suitable for the higher grades, and to weigh not less than 56 pounds to the measured bushel.

STEAMER SPRING WHEAT.

Wheat which shall be equal in all respects as to quality to the above grades, but which shall be slightly soft, or damp, shall have the word "steamer" prefixed to the grade.

REJECTED SPRING WHEAT.

Shall include all merchantable spring wheat unfit for No. 3.

CORN—NO. 1 WHITE.

Shall be sound, dry, reasonably clean, and may contain a limited number of yellow and straw-colored grains.

NO. 2 WHITE.

Shall be sound, dry, reasonably clean, and may contain a greater number of yellow and straw-colored grains than No. 1.

YELLOW.

Shall be sound, dry, reasonably clean, and may contain a limited number of red or white grains.

NO. 2 MIXED.

Shall be sound, dry, reasonably clean.

LOW MIXED CORN.

Shall be sound, dry, reasonably clean, but in color unsuitable to grade No. 2 corn.

STEAMER WHITE.

Must not be under No. 2 white in color; may be slightly damp, or not well cleaned, but must be cool.

STEAMER YELLOW.

May be slightly damp or soft, or not well cleaned, but must be cool.

STEAMER MIXED.

May be slightly damp or soft, or not well cleaned, but must be cool.

NO. 3.

Shall embrace all corn slightly inferior in condition to steamer corn, but must be cool.

REJECTED.

Shall be damp, warm or inferior to quality described as No. 3.
—R. E. S.

ABOUT THE CORN MOVEMENT.

THE COMMERCIAL WEST received on Thursday special telegrams from reliable parties at the points named on the prospective movement of corn within thirty days. They are of interest as bearing on the price of the December option:

Muscotah, Kas.—There will be a heavy movement of corn with good weather, bad weather restricts movement now.

Nebraska City, Neb.—We anticipate a liberal movement of corn if favorable weather, otherwise very light. Conditions of corn would indicate that it will not grade better than three under most favorable conditions.

Ellinwood, Kas.—No corn will be shipped from Barton

county, Kansas. Corn will grade in Chicago. Shipments will be very light for thirty days.

Lemars, Ia.—Deliveries of corn will be very light unless prices advance considerably.

Beloit, Kas.—No feeders to use the corn. We have none to ship.

Humboldt, Neb.—Shipments of corn will be light for at least thirty days.

Winfield, Kas.—Weather permitting, corn will move early. Farmers are satisfied with present prices.

Freeport, Ill.—Do not look for free movement of corn unless we have freezing weather.

Big Flour Mill for Fort William.

(Special Correspondence to The Commercial West.)

Fort William, Nov. 18.—A definite proposition is again before the town for the erection of a large flour mill and elevator for the Ogilvie Flour Mills Co.

In the latter part of the year 1899 W. W. Ogilvie made a proposition to the town, to erect a flour mill and elevator if the town would purchase a site on the river front and present it to him. This was done, at a cost of \$25,000, and all preparations made by Mr. Ogilvie to erect the mill.

It was to be a 1,500-barrel mill, and an elevator of 100,000 bushels. Contracts were let for brick and lumber; the excavation was completed; piles were on the ground, and contracts were let for machinery for the mill, when death stepped in and removed Mr. Ogilvie.

The executors decided not to go ahead with the work,

preferring rather to forfeit the \$35,000 penalty that was exacted in the event of Mr. Ogilvie not carrying out the agreement. The time of the agreement will elapse April 30 next, and it looked for a time as though the town would be in the position of having the \$35,000, but no site and no mill.

In the transfer of the property of the Ogilvie estate to the Ogilvie Flour Mills Co., the site of the mill in Fort William was not mentioned, and it remained in the hands of the executors. These people refused to proceed any further with the work.

The proposed new mill and elevator will be a much better one than was originally proposed by Mr. Ogilvie. Both mill and elevator will be tile and fire-proof, and will be equipped with the most modern machinery.



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MINNEAPOLIS AND THE NORTHWEST.

The Speculative Market.

COMMERCIAL WEST Office, Minneapolis, Nov. 20.—Speculation in wheat has not increased materially in this market, though Chicago reports a renewed interest and a broader market. Sentiment in the trade in Minneapolis is decidedly bullish, but in the country there is a bearish feeling, and a considerable short interest in wheat. Trading is now almost altogether in May wheat. No one seems to take any interest in December. This week the private wires have been kept hot with gossip about what Armour was doing. When sifted out it seems that Armour has sold May wheat liberally on one side of the pit, and bought it a little more freely on the other side. Armour apparently controls the situation in May, and the trade is kept guessing as to what he will do. Some very conservative men believe that he realized the actual situation of supply and demand, saw that there would be a shortage of wheat next summer—this, by the way, was shown in an article in this department on Aug. 23—and that he has merely taken advantage of the situation as he sees it. He is thought to have about 10,000,000 bushels of May wheat.

With such a strong factor in full or partial control of May wheat, the market will be liable to sharp fluctuations, and the speculator who buys on the hard spots will likely be whipsawed. Even the most sanguine bull would not expect wheat to advance steadily, without sharp reactions.

A "Spotted" Situation.

If one attempts to analyze the world's crop situation, take note of the supplies and requirements the world over, shake the whole up, strike and average and find the price of wheat in Chicago next May, he will probably fall down harder than he has ever fallen before. There is probably wheat enough in the world "to go around." The only difficulty is that it is unevenly distributed. The problem will be to distribute it and at the same time retain a relative level of values. Perhaps this can be done, but it does not seem possible.

Some of the present important factors are: The Northwestern wheat supply and milling demand; the Manitoba crop; Russia's supplies; Argentina's new crop; European requirements, and particularly the needs of the United Kingdom for spring wheat for mixing purposes.

There is no reason to believe that there is any more wheat in the Northwest than a year ago, and there is probably less. Last summer the millers were unable to get wheat enough. Elevator stocks in Minneapolis on Nov. 22 will be approximately 6,200,000 bushels, against 12,000,000 a year ago, and are increasing more slowly than last year. Consumption of flour and cereal foods is heavy and will be through the winter months. More Northwestern wheat will be wanted than last year, due to crop failure in Northern Iowa and partial failure in Kansas. A shortage of wheat may therefore confidently be expected in the spring wheat states next summer. This, too, whether there is an active export flour demand or not. No matter how much wheat Russia has, nor how good a crop Argentina raises, the wheat supplies of the Northwest will not be a bushel larger.

Now, the problem for the price analyzer to work out is the effect this will have on the Chicago market taken in connection with conditions elsewhere.

The Manitoba crop has been a menace to prices and to the export flour trade as well. It is a club which the foreigners delight to shake over our heads. Within the last week the United Kingdom has advanced its bids very materially for this wheat, showing that it is badly wanted for mixing with the poor native wheat. This is a decided help to the export flour trade, as it tends to remove the factor of cheap-wheat competition of the British millers. If they need the wheat now they will continue to require it. With foreign millers paying relatively anywhere near as much for their wheat as Minneapolis millers pay, the latter will get the flour trade.

This phase of the Manitoba crop question is another part of the price problem to be solved.

The Argentine crop, if harvested in good condition, will of course be another club for the foreign wheat and flour buyer. That wheat is not what the British miller needs this year, however. Therefore the question arises, How much will

a large supply of wheat which foreign millers do not want affect the price of spring wheat, which they do want?

If the foreign millers get all the spring wheat they will need, the American millers will be out of supplies next summer; whereas, if the American millers keep the wheat in this country, the price must necessarily be above an export basis.

On the whole, the situation seems about as "spotted" this year as it well could be, with the outlook for relatively higher prices in this country than in Europe for the better grades of wheat.

Cash Wheat.

Demand continues strong for all good milling wheat. The local mills, outside mills and the elevator companies have been good buyers this week at 1½@2c over December for No. 1 northern. Some of the mills from southern and southeastern Minnesota are drawing a large part of their supplies from Minneapolis, and the rest from South Dakota. There is very little milling wheat in that part of the state. Some northern Iowa mills have shipped poor wheat here and bought milling wheat. As the season advances, mills in that section will draw more heavily on Minneapolis territory for their supplies.

Line elevator companies report a falling off in stocks of wheat in country houses, and a considerable decrease is looked for this month. A year ago country elevator stocks increased in November.

Stocks of wheat in regular Minneapolis elevators will increase this week about 1,250,000 bushels, which will give a total of 6,200,000 bushels, against 12,047,000 a year ago. Last week Duluth had a total of 3,076,000 bushels in store. Chicago is expected to draw heavily from there this week, so the increase may be small. Should Duluth have 3,500,000 bushels on the 22d, the two markets, Minneapolis and Duluth, will have about 8,500,000 bushels less than a year ago.

Receipts here seem more likely to fall off than to increase. In North Dakota conditions are about normal, as compared with other years. The farmers are selling wheat freely, getting from 60c to 65c. This is a fair price, and they do not all seem bullish, for wheat is a minor crop with many of them. They are more interested in flax, and will hold considerable of it for higher prices, letting wheat go as they want the money.

Of course the wheat crop will not all be marketed in a hurry, and some will be held until spring. One large farmer in the Red River Valley has not yet sold a bushel of wheat. He raised a small amount, comparatively, this year, putting most of his land in to barley. He had 2,300 acres of barley and 300 of wheat. In other years the proportion of wheat has been reversed.

December Wheat.

Mills, both Minneapolis and outside, had considerable December wheat bought. A good deal of this has been changed over to May and to arrive. Some of the mills have wheat bought to arrive in December and January, and the change was made from December on a profitable basis. It is not thought that there is much short interest in December wheat, and the general opinion seems to be that the option will expire without any squeezing. Up to today there has been nothing to indicate any nervous short interest. The spurt in Chicago December yesterday and today did not cause a tremor in Minneapolis December.

Receipts of wheat and the inspection at Minneapolis are shown in the following tables:

WHEAT RECEIPTS.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Nov. 14....	496	579	236	231	102	72
Sat., Nov. 15....	427	548	341	279	99	86
Mon., Nov. 17....	939	1034	307	318	184	631
Tues., Nov. 18..	312	579	454	679	163	111
Wed., Nov. 19..	617	601	150	293	83	56
Thur., Nov. 20..	560	508	348	316	93	61

MINNEAPOLIS WHEAT INSPECTION.

Inspection of wheat in Minneapolis for the weeks ending on the dates given were:

	Nov. 15.	Nov. 8.
	Cars.	Cars.
No. 1 hard	140	48
No. 1 northern	1,027	1,087
No. 2 northern	1,379	1,685
No. 3 wheat	595	861
Rejected ..	334	429
No grade	257	428
Total ..	3,732	4,538

FLOUR AND MILLING.

Some Improvement in Export Demand—Stocks of Flour Low—Consumption Will Soon Compel Buying—Outlook is Favorable.

Some of the mills report an improved export inquiry for flour this week at relatively better prices than for several months. On Tuesday offers from the other side were nearly in line with wheat prices here, and millers were enabled to work some transit stuff on a lake-and-rail basis. On an all-rail basis to the seaboard, prices are still too far out of line to make business in patents possible. Fair sales of clears have been made at a greater advance than the foreigners have heretofore conceded.

Domestic trade has dragged of late largely because the market received no support from foreign markets. The advance in wheat, if it is sharp, will of course again check business in all markets for a time, but with more encouragement from the foreign flour buyers, which now seems probable, domestic buyers will take hold again.

It is very unusual to have a dull period at this season, and it cannot last. The mills are not sold ahead as heavily as usual; stocks of flour are generally low, and dealers are ordering out their stuff promptly. It therefore seems very evident that there will be brisk buying very soon, probably just as soon as the wheat market steadies down again. Mills having a large grocery trade have had a dragging demand for flour of late, which indicates a reducing of stocks, for consumption goes on steadily. There is therefore bound to be a revival of buying from this source at an early date.

Offers for flour during the last two weeks have been close to cost price, and where sales were made, it was to dealers whose stocks had been depleted. Last week some of the mills sold their output while others did not. If buyers did not have to have flour, they might hold out and force lower prices. But with stocks low and consumption steadily going on, it looks as if buyers would be obliged to pay the advance.

The mills are running heavily again this week, though one mill was down part of the time, due to an accident. One group of mills ran through Sunday. After this week the output will be reduced somewhat. For the last six weeks it has been the heaviest in the history of the mills.

One Cause of Dull Foreign Trade.

Flour buyers in the United Kingdom have for some time past had the advantage of relatively low prices on home-milled flour from American wheat. It is now believed that the cheap wheat which foreign millers have been grinding is about exhausted. Manitoba wheat has, during the past week, advanced sharply, and it now looks as if the foreign millers would have to pay higher prices for their mixtures. Regarding one source of this wheat supply of English millers a Liverpool dealer writes to his Minneapolis connection as follows:

"Armour & Co. have been pouring Duluth No. 1 northern wheat in here at whatever price they could get. It is understood that it is wheat they were forced to take to sustain their September corner. This is one reason why our market has not followed the advance in cash wheat in America. As there are several million bushels of this wheat, this is an adverse factor with which American millers will have to contend."

This wheat is rapidly being consumed and will soon cease to be a depressing factor on the market.

MINNEAPOLIS FLOUR OUTPUT.

Week ending—	Barrels.	Year Ago.
Nov. 15	367,200	339,300
Nov. 8	448,700	351,230
Nov. 1	426,620	384,120
October 25	431,700	392,200
October 18	426,965	401,600
October 11	443,800	353,650
October 4	372,600	354,000
September 27	372,300	333,700
September 20	367,800	302,700
September 13	334,200	310,900
September 6	252,000	273,900

EXPORT SHIPMENTS.

Week ending—	Barrels.	Year Ago.
Nov. 8	150,000	88,760
Nov. 1	86,600	97,900
October 25	89,350	94,100
October 18	108,800	109,500
October 11	96,760	83,950
October 4	102,600	86,150
September 27	100,200	63,600
September 20	86,500	62,800
September 13	99,500	59,700
September 6	63,600	52,300

Barley and Rye.

Rye receipts continue so small that the market is narrow and unimportant. Last week receipts were 25,500 bushels, and shipments 7,400. Elevator stocks, 55,200, against the same amount a year ago.

Barley continues active for the better grades, and dull for the poorer. Good to choice malting is scarce and sells well.

Receipts for the bulk of which goes at 42@50c. Good

malting sells at about 58c. Local and outside maltsters have been good buyers of the better grades. The trade looks for lower prices on the poor qualities.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Nov. 14	46½
Saturday, Nov. 15	46½
Monday, Nov. 17	46¾ @ 47¼
Tuesday, Nov. 18	46¾ @ 47¼
Wednesday, Nov. 19	46¾ @ 47¼
Thursday, Nov. 20	47¼

Oats.

The price in this market is not such as to draw large receipts nor to bring the best grades here. The movement has fallen off, and elevator stocks decreased last week. The amount in store on the 15th was 1,050,200 bushels, against 726,000 a year ago. Receipts are taken by local feed mills and by shippers, the latter getting about half. Last week receipts were 314,600 bushels, and shipments 200,100.

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

	Year ago.
Friday, Nov. 14	29 @ 30
Saturday, Nov. 15	29½ @ 31
Monday, Nov. 17	29½ @ 30½
Tuesday, Nov. 18	29½ @ 30½
Wednesday, Nov. 19	29½ @ 30½
Thursday, Nov. 20	29½ @ 30½

Corn.

The amount of new corn being received is still small, and there is practically no old corn arriving. The new is mostly grading rejected, with a little No. 3. Receipts are only enough for the local and near by trade. Receipts last week were 44,400 bushels, and shipments 42,000. Stocks in elevators, 7,000, against 10,000 a year ago. By Dec. 1 the movement should be fair.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Nov. 14	47¼	47	62
Saturday, Nov. 15	49	48	62
Monday, Nov. 17	49¾ @ 50¾	49¾	60¼
Tuesday, Nov. 18	51	50	59¼
Wednesday, Nov. 19	51 @ 52	51	60
Thursday, Nov. 20	52	..	60¾

MILLFEED.

Output of the Mills the Most Important Factor—Buyers Hold Off Expecting Lower Prices—Consumption Will Increase With Cold Weather.

Millfeed is stronger in Minneapolis than anywhere else, and there seems to be some uncertainty regarding the course of the market. One of the principal factors is the output of the mills. There is talk of the mills reducing their output, owing to poor flour trade. Should there be material curtailing of the production, prices would be maintained, and they may anyway, though the situation does not seem strong. The East is not buying much stuff, and prices must now be made on a basis of all rail, amounting to 40c per ton. Considerable stuff is in transit, lake and rail, therefore the East is not inclined to pay the advance. Bran has advanced about 80c here during the week, due to trading among the brokers.

Another factor is the new corn that is coming on the market. Eastern buyers seem to think this will have a weakening effect on millfeed. Mild weather has also had its effect. In the northern part of the spring wheat territory the mills are having a good local demand for feed and are selling about all their output. With colder weather in southern Minnesota and South Dakota the consumption will increase, and the mills will have little to sell away from home.

Feed is not accumulating in Minneapolis, and is, in fact, well taken care of.

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

	Ton.
Bran, 200 lb. sacks	\$12.25@12.40
Bran, in bulk	11.65@11.75
Standard middlings, 200 lb. sacks	11.75@11.90
Flour middlings, 200 lb. sacks	14.00@14.25
Red-dog, 140 lb. jute	16.75@16.90
Screenings, bulk	..
Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.	..

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, ALL RAIL SHIPMENT.

	Ton.
Bran, 200 lb. sacks	\$17.50@17.75
Standard middlings, 200 lb. sacks	17.00@17.25
Flour middlings, 200 lb. sacks	19.25@19.50
Red-dog, 140 lb. jute	22.15@22.40
Millstuffs in 100 lb. sacks, 50c per ton over above quotations. Red-dog in 100's 25c over.	..

Grain in Minneapolis Elevators.

	Week ending Nov. 15.	Week ending Nov. 8.	Year ago.
Corn	7,000	8,000	10,000
Oats	1,050,200	1,184,100	726,000
Barley	521,700	441,300	128,500
Rye	55,200	55,200	55,200
Flax	771,800	679,200	447,000

COUNTRY MILL CONSUMPTION.

The Duluth Commercial Record misquoted a few days ago a statistical statement made by THE COMMERCIAL WEST and their attention was called to the matter in this column last week. In making that correction, however, we overlooked the fact that our contemporary had confused an estimate on country milling requirements made in August by THE COMMERCIAL WEST as coming from Mr. Jones. This estimate was from another member of the staff and it was so indicated by the sig-

nature. Besides the article did not say that country mills would use 60,000,000 bushels but instead that there was apparent capacity for that consumption. In the words of the article: "The situation is one that will require good generalship to keep wheat at home for the use of mills."

The fact is the country mills have never ground 60,000,000 in any year, hence there is no inconsistency in the August article from a staff writer and the recent estimate of reserves by Mr. Jones.

	Week ending Nov. 15.	Week ending Nov. 8.	Year ago.
No. 1 hard	65,200		
No. 1 northern	1,943,800		
No. 2 northern	264,900		
No. 3	900		
Rejected			
Special bin	2,654,400		
No grade			
Total	4,929,800	3,696,500	10,947,000
Minneapolis increase	1,233,300		
Duluth stocks	3,076,000		6,732,000
Duluth increase	1,079,000		

bushels. Receipts last week were 369,900 bushels, and shipments 84,000.

While the crushers have bought fairly well of No. 1 and the better rejected this week they have refused to take any of the poorer qualities of rejected or no grade, all of which went to the elevators at differences ranging from 6c to 10c discount under No. 1 for rejected and from 12c to 15c discount under No. 1 for no grade. Duluth is paying 1/2c more for No. 1 seed than the market and is taking off-grades at very much better differences.

An Oil Future Market.

There has been some talk of the possibility of establishing an oil future market in Minneapolis. The trade does not regard it seriously. It is not thought for a moment by those in close touch with the trade that the manufacturers of oil,—some of whom are "independent" while others are a part of the so-called "trust,"—would work together.

The idea of an oil future market is not new. Some years ago the proposition to establish one in New York was agitated, but nothing came of it.

FLAX PRICES.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
14	15	17	18	19	20	
Minneapolis cash	1.18 1/4	1.17 1/4	1.15 1/4	1.16 1/4	1.19 1/4	1.19 1/4
Year ago	1.44	1.44	1.44	1.42 1/2	1.42	1.41 1/4
May	1.22 1/4	1.21 1/4	1.19 1/4	1.21	1.23 1/4	1.23 1/4
Chicago cash	1.21	1.20 1/2	1.20	1.20	1.22	1.23
Southwestern	1.15	1.15 1/2	1.14	1.15	1.15	1.16
Duluth cash	1.18 1/4	1.17 1/4	1.15 1/4	1.16 1/4	1.19 1/4	1.19 1/4
May	1.22 1/4	1.21 1/4	1.19 1/4	1.21 1/4	1.23 1/4	1.23 1/4

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Nov. 19.—The local traders have been taken up entirely with the option market the past few days, owing to the big advance in wheat and corn. It has been a busy time for traders here and the "pit" has been the scene of great activity. There are many here who are playing the long end of the market, both in wheat and corn, and they feel that they are on the loaded wagon this time. There has not been much doing in stocks of late, although there has been more inquiry than usual. The speculators, however, are still holding off and awaiting a more favorable opportunity.

In the cash market there has been considerable movement. Wheat has been active at the advance and the millers have been good buyers, as they are now working on full time. No. 1 northern has jumped from 74 1/2c early in the week to 77c today and at the close there was 77 1/2c bid. No. 2 northern has been running close, having advanced from 73 to 76 1/2c.

Barley was a little dull early in the week, but there has been a better demand for the better grades yesterday and today. Standard sold today as high as 65c, but for choice barley. No. 3 extra sold from 51 to 60c, which is a shade better than last week. Low grades, however, are dull, the buyers passing up that class of barley. The maltsters are looking for good malting barley and are willing to pay a fairly good price.

Corn is firmer and the demand is good, No. 3 selling at 56c, although the dealers are asking a half better. Oats hold steady at 31 to 33c for No. 3 white and 34 for standard. Rye is a half better than last week, No. 1 bringing 52 cents today.

The farmers in Brown County, Kansas, are having trouble in getting their corn husked. Besides the scarcity of corn shuckers, there has been so much rain, bringing dampness and mud, that the men have been unable to get into the fields. The corn will, it is estimated, average nearly sixty bushels to the acre.

Traffic Managers to Advance Flour Rates.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 20.—The general traffic officials of the roads in the Central Freight association, who were to have met here yesterday to act upon the proposition to make a 2 1/2-cent advance in the rate on export flour and grain from Chicago and St. Louis to the Atlantic seaboard, have gone to New York to have a joint conference with the general traffic officials of the eastern trunk lines. The inference is that a much more extensive advance in the rates will be made than was at first contemplated.

There is a wide difference of opinion as regards the proposed advance in through rates between the Central Freight association officials and those of the trunk lines east of Buffalo. The latter, it is said, think a rate of 22 cents on grain and flour from Chicago to New York will be none too high. This would make an advance of 4 1/2 cents over present rates.

The Central Freight association lines, which are the western connections of the trunk lines, do not think this kind of traffic can bear an advance of more than 2 1/2 cents a hundred pounds. They contend that the close of navigation will not remove competition for the export grain traffic, but that the gulf lines will have to be taken into consideration during the winter. If too large an advance in the rates is made from Chicago and St. Louis to New York, the margin of rates in favor of the gulf roads will be so great as to force the business from the Missouri river territory to the gulf ports.

As regards rates on class freight and commodities, the advance will be made as large as the traffic can bear, and it is believed that from 15 to 40 per cent will be added to the present rates.

FLAXSEED.

Lighter Receipts Looked For—Farmers Will Hold Some Seed—Price Depends on Foreign Situation—Oil Demands Continues Good.

Receipts of flaxseed have continued heavier than the trade generally expected. However, the heavy rush is apparently over, and decreasing receipts may be looked for from now on. In the southern and southwestern part of this territory the crop is thought to have been practically moved, and from that locality only a dragging movement is expected. To the Northwest, where most of the flax was raised, farmers have sold what may be called their surplus, and are in a position to hold the remainder of their crop and sell it gradually. This is the tendency, and, with the high prices of a year ago in mind—about 50c above present prices—it is reasonable to suppose that farmers should hang on to part of their crop in the hope of better prices later. It is thought that there is more flaxseed in farmers' hands than ever before at this season.

The price question seems to hinge on the foreign situation at present. There is nothing in sight here that would seem to point toward lower prices. In fact, the price basis, from a purely domestic point of view, seems to be fairly substantial. Europe, however, is looking toward Argentina, and those bearishly inclined—and foreign buyers always are—are finding some comfort in the Argentine crop outlook. Reports are had here of some cargoes at the Atlantic seaboard having been resold.

Demand for oil, which has been good all the fall, is still fairly active. But at this season the oil demand usually drops off, so that a slower demand would not be surprising. Raw oil in carload lots is quotable at 44c.

Stocks of flaxseed in local elevators are large. On the 19th of November amounted to 771,800 bushels, an increase for the year of nearly 100,000. A year ago stocks were 447,000 bushels.

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:
912 CHAMBER OF COMMERCE.

CHICAGO

Northwestern Grain Dealers Association Crop Report.

MANITOBA.

	Area under cultivation.	Estimated yield.	Av. pr. acre.
Wheat	2,039,940	50,243,722	34.63
Oats	725,060	36,615,530	50.50
Barley	329,790	12,057,122	36.56
Flax	41,200	557,436	13.53

NORTHWEST TERRITORIES.

Wheat	584,988	14,039,712	24.00
Oats	276,152	12,899,059	46.71
Barley	29,772	1,050,952	35.30
Flax	5,350	61,257	11.45

GRAND TOTALS.

Wheat	2,624,928	64,283,434	24.53
Oats	1,001,212	49,514,589	49.82
Barley	359,562	13,108,074	36.42
Flax	46,550	618,693	13.14

Percentage of crop threshed, 60 per cent.

Compiled by Frank O. Fowler, secretary, Oct. 15.

Closing Wheat Prices.

DECEMBER WHEAT.

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis	71 $\frac{1}{8}$	71 $\frac{3}{4}$	72 $\frac{1}{8}$	72 $\frac{1}{2}$	73	72 $\frac{3}{8}$
Year ago	70 $\frac{3}{4}$	70 $\frac{1}{4}$	69 $\frac{5}{8}$	69 $\frac{3}{8}$	69 $\frac{3}{4}$	69 $\frac{1}{4}$
Chicago	72 $\frac{3}{8}$	72 $\frac{5}{8}$	73 $\frac{1}{2}$	73 $\frac{3}{4}$	75 $\frac{7}{8}$	75 $\frac{1}{2}$
Year ago	72 $\frac{3}{8}$	72 $\frac{1}{4}$	71 $\frac{7}{8}$	71 $\frac{3}{4}$	72 $\frac{1}{8}$	72
Duluth	70 $\frac{3}{4}$	71 $\frac{1}{8}$	71 $\frac{3}{4}$	72 $\frac{1}{4}$	73	74 $\frac{1}{2}$
Kansas City	64 $\frac{3}{4}$	64 $\frac{3}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{8}$	65 $\frac{3}{4}$	65
St. Louis	68 $\frac{3}{8}$	68 $\frac{1}{4}$	68 $\frac{3}{4}$	68 $\frac{1}{2}$	69	68 $\frac{3}{8}$
New York	78 $\frac{7}{8}$	79	79 $\frac{1}{4}$	80 $\frac{1}{8}$	81 $\frac{1}{8}$	80 $\frac{3}{8}$

MAY WHEAT.

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis	73 $\frac{1}{8}$	73 $\frac{1}{4}$	74	74 $\frac{3}{8}$	75	74 $\frac{1}{4}$
Year ago	73 $\frac{3}{8}$	72 $\frac{5}{8}$	72 $\frac{1}{4}$	72	72	72 $\frac{3}{8}$
Chicago	75	75 $\frac{3}{8}$	76 $\frac{1}{8}$	76 $\frac{5}{8}$	77 $\frac{1}{2}$	77
Year ago	76 $\frac{3}{8}$	76	75 $\frac{1}{2}$	75 $\frac{1}{8}$	76	75 $\frac{5}{8}$
Duluth	73 $\frac{3}{4}$	73 $\frac{5}{8}$	74 $\frac{3}{8}$	74 $\frac{7}{8}$	75 $\frac{1}{2}$	74 $\frac{1}{4}$
Kansas City	69	69 $\frac{1}{8}$	69 $\frac{3}{8}$	70 $\frac{1}{8}$	70 $\frac{5}{8}$	69 $\frac{1}{2}$
St. Louis	72 $\frac{3}{4}$	73	73 $\frac{3}{8}$	73 $\frac{1}{2}$	73 $\frac{7}{8}$	73 $\frac{3}{8}$
New York	79	79 $\frac{1}{4}$	80	80 $\frac{1}{2}$	81	79 $\frac{3}{8}$

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
No. 1 hard	74 $\frac{1}{8}$	74 $\frac{1}{4}$	74 $\frac{5}{8}$	75	75 $\frac{1}{2}$	75
No. 1 northern	73 $\frac{3}{8}$	73 $\frac{1}{4}$	73 $\frac{3}{4}$	74	74 $\frac{1}{2}$	74
No. 2 northern	71 $\frac{3}{8}$	71 $\frac{3}{4}$	72 $\frac{1}{8}$	72 $\frac{1}{2}$	73	72 $\frac{3}{2}$

DULUTH CASH WHEAT.

No. 1 hard	74 $\frac{1}{8}$	74 $\frac{3}{8}$	75 $\frac{1}{2}$	76	76 $\frac{3}{4}$	76
No. 1 northern	73	73 $\frac{3}{8}$	74	74 $\frac{1}{2}$	75 $\frac{1}{4}$	74 $\frac{3}{2}$
No. 2 northern	71	71 $\frac{3}{8}$	72	72 $\frac{1}{2}$	73 $\frac{1}{4}$	72 $\frac{3}{2}$

KANSAS CITY CASH WHEAT.

No. 2 hard	67 $\frac{1}{4}$	67 $\frac{1}{2}$	67	67 $\frac{1}{2}$	68	68
No. 2 red	66	65 $\frac{1}{2}$	66	66	66 $\frac{1}{2}$	67

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Week ending Nov. 15	Week ending Nov. 8
Wheat, bushels	3,453,100	3,826,600
Corn, bushels	44,400	57,800
Oats, bushels	314,600	451,400
Barley, bushels	332,300	441,000
Rye, bushels	25,500	51,200
Flax, bushels	369,900	474,300

GRAIN IN MINNEAPOLIS ELEVATORS.

Report of the Chamber of Commerce regular elevators for the week ending Nov. 8:

Elevator.	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	27	...	219,331	8,856	61,811
"C"	23	...	58,129	...	20,732
Crescent	...	...	3,267	...	...
Exchange	3	...	32,098	...	9,435
Electric	42	...	330,168	44,177	133,377
Great Eastern	12	...	12,753	322,037	2,294
G. N. No. 1	8	...	19,016	...	...
Mississippi	...	3	69,599	...	...
Great N. "B"	...	...	...	...	...
Como	10	...	94,213	217,301	...
Gt. Western 1	1	...	28,810	1,370	33,271
Gt. Western 2	...	...	893	...	...
Interior 1	...	...	...	...	...
Interior 2 & 3	14	...	14,425	901	...
Inter-State 1	50	...	261,432	9,255	10,533
Inter-State 2	...	...	13,169	...	...
K	1	...	38,627	9,117	541
Midway No. 1	...	...	13,217	300,090	...
Midway No. 2	3	...	163,957	...	...
Monarch	50	...	348,949	...	...
Northwestern 1	5	...	28,078	7,721	50,488
Northwestern 2	...	...	...	...	43,880
Pillsbury	7	...	53,800	100,885	4,394
Pioneer Steel	9	...	252,231	18,373	103,211
Republic	...	...	...	...	...
Shoreham	34	...	145,144	2,234	73,153
St. Anthony	9	...	27,664	...	...
Standard	...	...	37,466	5,795	70,965
Star	41	...	460,079	1,399	...
Union	7	...	244,121	15,645	2,830
Victoria	1	...	5,920	...	...
Woodworth	...	...	9,969	76,444	...
"X"	12	...	61,578	22,525	58,344
St. Anthony 3	273	...	648,371	...	...
Total			3,696,474	1,184,125	179,250

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth. Flux.
Friday, Nov. 14	3	39	48	6	49	135
Saturday, Nov. 15	6	34	35	3	48	194
Monday, Nov. 17	11	44	92	10	114	140
Tuesday, Nov. 18	1	12	26	7	48	259
Wednesday, Nov. 19	7	33	56	4	76	94
Thursday, Nov. 20	5	32	55	2	61	171

Changes Suggested in the System of National Banks.

Professor Albert S. Bolles has contributed to the "Annals of the American Academy of Political and Social Science" a paper on the financial situation. In discussing the responsibility of the national banks in the present crisis, he finds the cause of the annual monetary embarrassments in the deposit of the reserves of other banks in banks of the central reserve cities. This leads, he thinks, to undue speculation, and when the country banks withdraw their deposits for the movement of the crops, the speculation is suddenly checked and values fall while money rates advance. The deposits of country banks in the central reserve cities are stimulated by the payments of interest on such deposits.

The remedy suggested by Professor Bolles is: "First, every national bank should keep its own reserve. It is, as we have said, a mere cavil for a bank to lend part of its reserve to another, which is loaned out by the receiver, every dollar, spread on the wide sea of circulation, and still call it reserve. This farce should be immediately ended. Every bank should keep its reserve in its own vaults, and if 25 per cent or 15 per cent is more than ought to be kept, the amount should be diminished. Perhaps if a country bank kept 10 or 12 per cent it would be sufficient; perhaps a bank in a reserve city would be justified in keeping not more than 15 per cent. Whatever the amount, every dollar should be kept at home, and then it would be a bona fide reserve.

"Banks, other corporations and large business concerns keep accounts in New York for the purpose of drawing upon them, and this of course is in harmony with the most approved modes of doing business. A bank customer living in Oshkosh-Wis., desires a draft on a bank in New York. His bank can readily accommodate him and this is a real service. Banks ought not to be fettered in any way from keeping deposits elsewhere as a basis of such business. But the amount thus kept away from home should be no larger than is needful to conduct ordinary exchange operations."

Professor Bolles advises the passage of a law prohibiting banks from paying interest on the deposits of other banks and providing for the issue of an emergency circulation.

The summary of Professor Bolles' conclusions follows:

"First, the monetary stringency which has occurred almost annually in the United States for many years, and is felt with greater intensity in New York than in any other place, is caused almost entirely by the action of the banks themselves.

"Secondly, if the speculators alone suffered it would not be worth the effort of anyone to improve the situation.

"Thirdly, the mercantile interests are the principal sufferers; some years they suffer greatly and it is not just that this class should suffer for the wrongdoing of others.

"Fourthly, a partial remedy is to require the national banks to keep their reserves at home, where they will serve as a true reserve.

"Fifthly, as a discouragement to country banks which persist in sending or keeping other resources in the larger cities in dull times, especially in New York, knowing they can or will be used chiefly for speculative purposes, they should be forbidden to receive any interest on them.

"Sixthly, ancillary to the reserve required by law, an emergency currency should be provided, for the reason that if every bank kept its entire resources at home and loaned them with the utmost prudence, they would not be at instant command. No reserve, however large, is a complete safeguard against the action of depositors or would be complete unless it equaled the entire deposits, and this would be an absurdity. An emergency currency, therefore, which can be put into momentary use—and at the same time one that is safe, satisfying depositors and all subsequent receivers—is the only effective remedy for extraordinary money demands. Were this provided, the very knowledge of its existence would be enough to prevent many of the monetary disturbances which occur. At present our banking system is ruinously defective. Provide an emergency currency and correct the mode of keeping the reserve, and our banking system will be more efficient than any other in the world."

COMMERCIAL WEST MARKET REVIEWS.

John H. Wrenn & Co., Chicago, Nov. 19.—Big, active and nervous market, largely an Armour one, that house trading heavily on both sides and largely dominating values, buying on the breaks, and supporting the market when it acted weak, selling freely on the bulges, playing a big scalping hand on the bull side. Feature was covering by December shorts, running that month to within $1\frac{1}{2}$ c of May at one time, whereas yesterday the difference was about 3c. Liverpool up only $\frac{1}{8}$ @ $\frac{1}{4}$ c. Paris down $\frac{1}{4}$ @1c. Antwerp up $\frac{1}{2}$ c. Liverpool December is now only $\frac{1}{2}$ c higher than when our wheat was 10c lower. We have advanced 10c, they $\frac{1}{2}$ c. Primary receipts 245,000 more than a year ago, though Northwest had 130 cars less. Cash business here small, 150,000 at Duluth, 25 loads at seaboard. Exports only 220,000 bushels wheat and flour. Market sold off early in bettering weather and liquidation, reacted on Armour support, and covering by shorts. Outside markets not as strong as our own. Cars today 33, tomorrow 75. Duluth expects 265.

Karrick, Gray & Williams, Chicago, Nov. 19.—The failure of the wheat market today—the eleventh of the advance—was a sudden tightening up of the December option and a narrowing of the discount for that month to $1\frac{1}{2}$ c under May. The conditions which have been so manifest for the past thirty days are beginning to make themselves felt, resulting in a healthy, substantial advance. The talent have been fooled by the absence of any reactions, which, however, has been due to the fact that the Armour interests have supported the market persistently on all the weak spots. On today's bulge there was heavy short covering and some very liberal profit-taking by outside longs, which should cause a decided reaction that would tend to put the market in much healthier shape. The unfavorable weather conditions that have prevailed throughout the week thoroughly scared December corn shorts, who in their attempts to cover started a small-sized panic. The May option was affected in sympathy, and with the large export demand, exhausted reserves and heavy outstanding short interest, this option looks a safe purchase to us on all the setbacks.

J. Rosenbaum Grain Co., Chicago, Nov. 19.—Wheat's great strength has characterized today's market. Local operators were inclined to sell at the opening because of indifferent cables and better weather conditions, but the bull interest supported the market by heavy purchases of December and May, and a quick bulge resulted. The principal feature of today's market was the greater strength displayed by the December option, which narrowed its difference with May from $2\frac{1}{2}$ @ $1\frac{1}{2}$ c. The general run of news was not bullish, but all other considerations were dwarfed alongside of the enormous buying by the bull clique. Trade was of very large volume and commission houses generally were buyers. Sentiment is rampantly bullish and predictions are for much higher prices. The advance has shut off the export demand and it remains to be seen whether it can be maintained in face of the apparent indifference of foreigners. Northwest receipts were 768 cars. Last week 770. Last year 894. Primary receipts were 1,519,000 bushels. Last year 1,174,000 bushels. Clearances were 225,000 bushels. Last year 242,000. There was heavy liquidation early in December corn, and market suffered a big drop to $55\frac{1}{2}$ c, but an urgent demand developed later, and prices rapidly rose to 59c. Shorts covered freely and the market was nervous and excited. The May was early subjected to considerable bear pressure and sold lower, but later when the December became strong there was a rush to cover by local operators and heavy buying for outside account that caused a decided advance to $43\frac{1}{2}$ c. The close is very strong, and about the best prices for the day. Receipts still continue very light and the percentage of contract grade is very small. Weather conditions were improved, and were mainly responsible for the early break. Sentiment is rather divided as to the future of May, but leans to the bull side. There is said to be a heavy short interest and should an attempt be made to cover market would easily advance. Until receipts show a tendency to increase materially we consider the short side unsafe. Oats were strong with only a light trade. Prices were influenced largely by the strength in wheat and corn, although the prospects of decreased receipts caused some covering by shorts.

James Doran & Co., St. Paul, Nov. 19.—Wheat is gathering momentum which will sweep it higher. For ten days it has been an Armour affair. Day after day, buying from this big elevator concern has turned a weak opening into a strong close. Every reason but the true one for this buying has been assigned by the bears. The true reason is that the buyers believe wheat is a bargain at these prices; that it will be wanted for consumption at higher figures. The persistent strength of cash wheat is the governing factor which shows that the foundation of market is built up from the ground. Receipts in the Southwest continue heavy, but do not contain enough contract wheat to burden the market.

Irwin, Green & Co., Chicago, Nov. 18.—The wheat market has been quite strong recently, the May delivery advancing more than 2 cents. There has been active buying, apparently led by a big elevator firm, which is supposed to be long fully 10,000,000 bushels, and known to be able to handle much more than that if the conditions seem to warrant it. They are favoring it, and the buying alluded to was well under way before the trade got wind of some of the favoring circumstances. The primary receipts for last week show a decrease of 1,200,000 bushels, or one-eighth, and the visible supply exhibits an increase which is little more than half the 3,718,000 gain for the corresponding week last year. The present total is seven and a half millions less than that of a year ago, and is only 61 per cent as large as the 62,361,000 of two years ago. Also we observe that the increase for last week was mostly in the Northwest, where receipts are stimulated by the payment of a good premium for the cash grain, and on the lakes where the grain simply is in course of export. The export movement keeps up at a great rate, though the total for last week shows some falling off, and advices from the Pacific Coast tell of continual activity there last week in the shipments to Australia and South Africa, this completely disproving the claim made by some local writers that the Australian buying has passed out of sight already. The fact is that the purchasing for export on both sides of the Atlantic, is much more active than

is admitted by either party to the transactions. The foreigners are buying immense quantities for future shipment, and doing it as quietly as possible. King, of Toledo, says the movement is being made on "rubber tires," and another not inapt comparison may be recalled in the statement by Senator Daniels that the "crime" of 1873 went through congress "like the silent tread of a cat." We think it highly probable that the trade here will be amazed, a little later on, at discovering that the foreigners have secured about all our available surplus for export at needlessly low prices. The willing payment of good smart premiums for cash wheat in the Northwest surely indicates two things, and perhaps three. First: the millers have in sight business sufficient in quantity and price to make it worth their while to pay the figures quoted, and the admitted fact that the mills at Minneapolis are taxed to the utmost of their capacity, the total of their production for last week being a "record breaking" one, suggests that any hint of "poor demand" is thrown out with the hope that it will tend to reduce prices for the grain. Secondly: the difference is not a premium on cash lots, but really is a discount on futures, being due to copious selling ahead by men who do not own the property, one result of which is described as follows in the latest number of *The Commercial West*: "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." Thirdly: the millers in the region of the upper Mississippi have studied the situation, and are convinced that the supplies tributary to them are small enough to make it worth their while to secure as much as possible while it can be done at present low prices, having very good reason to believe that the bearishness which has so freely discounted the future deliveries will not be justified by the course of the market later in the crop year. We have not much of an idea as to how long the current bearish feeling will keep the market down below 80 cents for May, or how much that will be favored by the magnitude of primary receipts during the next few weeks. Some parties profess to expect a free movement from now on right up to the Christmas holidays. They may be right, though we do not regard that as probable. In any event we expect to see the market rise to that point before very long, and counsel buying while it can be done at about present figures. This advice is given without reference to what others, big men or little ones, may be doing. But whatever they may have done thus far seems to have been based upon a comprehensive view of the situation, and a taking of time by the forelock while ordinary people were standing idly by and wondering when the move was going to begin. Nor it is likely that these earlier purchasers will be content with the moderate profit already in sight, while there is a promise of a much greater one in the near future.

H. Pochler & Co., Minneapolis.—The legitimate position of wheat the world over is stronger than it has been at any time in twenty years, owing to the fact that during the past two years, the consumption of wheat has been greater than the production. This was proved to be already true last July, when the visible supply at terminal points and the visible in farmers' hands the world over, was practically exhausted, for once. Although the world raised a large crop this season, it will be just sufficient to make the two ends meet. This will, naturally, allow speculators sooner or later to force prices up.

In this country the extremely small amount of contract wheat makes the speculative situation very strong. Armour in Chicago controls that market and will do so the balance of the season. He has probably bought more May wheat than can be delivered to him next May. In Minneapolis the millers must hold all the wheat that comes to this market, or else be obliged to close their mills next summer. In Duluth the wheat will be wanted by mills, exporters, etc. So, all in all, it looks most favorable for very high prices sometime between now and next July. A great many people have been waiting for a good decline in order to load up with some May wheat, but the good decline does not come. These same people that are waiting to buy on a good decline will very likely wait until May wheat sells at 80c and then buy it freely.

Barrum Grain Co., Minneapolis, Nov. 19.—In addition to the heavy buying by Armour, the Northwest was reported as a large buyer and there was some good general buying of the investment sort from the Pacific Coast. There was a noticeable broadening out of the speculative trade, with every indication that the public is taking a big part. Bears are hard to find in the local market. Those who have opinions to express are unanimous that wheat is going higher.

Armour & Co., Chicago, Nov. 20.—There has been enough profit taking in wheat today to fill up the immediate speculative demand and to close prices $\frac{1}{2}$ @ $1\frac{1}{2}$ c under yesterday. In every way except in a local speculative sense the situation continued as it has been. The Minneapolis cash premium was unchanged. The spot position at Duluth, San Francisco and East was strong. Outside markets declined less than this. The Northwest markets half as much. A reaction is natural.

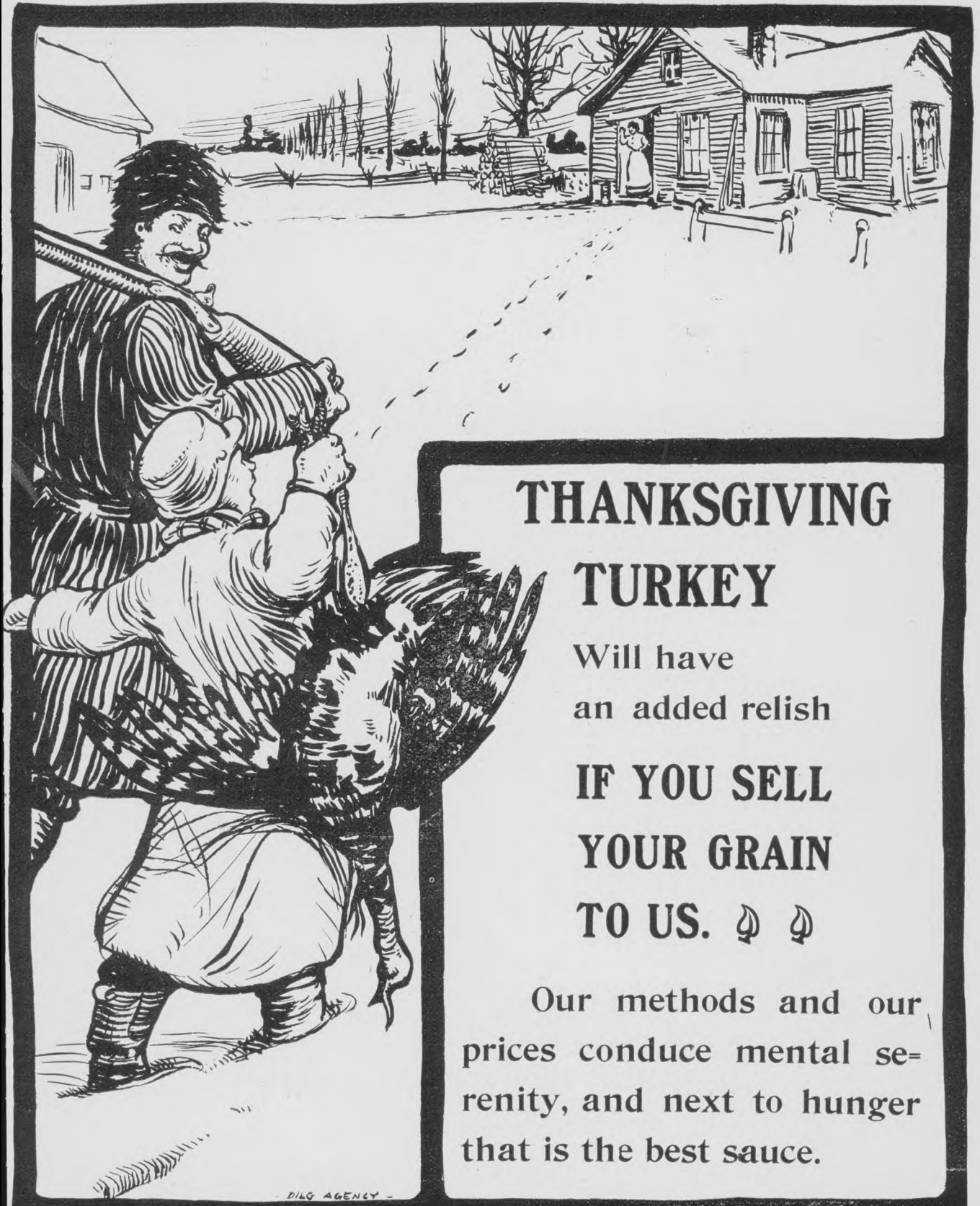
Closing Liverpool Wheat Prices.

	December Close.	March Close.
Friday, Nov. 14.....	5s 10 $\frac{3}{4}$ d	5s 11 $\frac{1}{2}$ d
Saturday, Nov. 15.....	5s 10 $\frac{1}{4}$ d	5s 11 $\frac{1}{2}$ d
Monday, Nov. 17.....	5s 10 $\frac{3}{4}$ d	5s 11 $\frac{1}{2}$ d
Tuesday, Nov. 18.....	5s 10 $\frac{3}{4}$ d	6s $\frac{1}{4}$ d
Wednesday, Nov. 19.....	5s 10 $\frac{3}{4}$ d	6s $\frac{3}{4}$ d
Thursday, Nov. 20.....	5s 11 $\frac{1}{2}$ d	6s $\frac{7}{8}$ d

The American Steel Foundries Co. declared first quarterly dividend of $1\frac{1}{2}$ per cent on its preferred stock, payable Dec. 1.

A. Booth & Co. will pay the second installment of $1\frac{1}{2}$ per cent on the common stock Dec. 1, making 3 per cent for the year.

The American Express Co. declared dividend for half year of \$3 per share, and an extra dividend of \$1 per share, payable Jan. 2.



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CHICAGO

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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:

Table with columns for Week ending, 1902, 1901, 1900, 1899. Rows list weekly export data from January to November.

Visible Supply of Grain.

Table with columns for In store at, Wheat, bu., Corn, bu., Nov. 15, Nov. 8, Last Year. Rows list supply data for various cities and grain types.

Indian Corn Exports in Bushels.

Table with columns for Week ending, 1902, 1901, 1900, 1899. Rows list weekly export data for Indian corn from January to November.

Grain on Passage.

Table with columns for To, Wheat and Flour, Corn, bu. Rows show grain on passage for United Kingdom and Continent.

Cereal Exports with Destination.

Table with columns for Destination, Wheat, Corn, Flour. Rows list export destinations and quantities for various regions.

H. L. KARRICK.

C. E. GRAY.

H. S. WILLIAMS.

KARRICK, GRAY & WILLIAMS, GRAIN COMMISSION,

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MINNEAPOLIS CHAMBER OF COMMERCE.

CHICAGO BOARD OF TRADE,

ST. LOUIS MERCHANTS EXCHANGE,

MILWAUKEE CHAMBER OF COMMERCE.

DULUTH CHAMBER OF COMMERCE

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HENRY KARRICK CO.

GRAIN COMMISSION.

MEMBERS

CHAMBER OF COMMERCE,

MINNEAPOLIS MILWAUKEE DULUTH ST. LOUIS Federal Reserve Bank of St. Louis

MINNEAPOLIS AND DULUTH.

Season—July 1, 1902, to November 6, 1902:

To	Wheat.	Corn.	Flour.
Liverpool	11,644,219	404,563	596,300
London	7,305,872	.....	1,211,909
Bristol	2,380,525	.....	149,292
Glasgow	1,567,245	24,776	708,549
Leith	1,890,488	.....	254,469
Hull	2,468,581	50,834	30,902
Newcastle	906,769	50,834	30,902
Manchester	1,277,473	.....	21,526
Belfast	41,000	8,370	311,975
Dublin	966,772	25,634	219,289
Other United Kingdom	1,121,454	.....	51,275
United Kingdom, orders	5,915,830	.....	715
Antwerp	7,288,121	108,771	30,001
Holland	7,103,944	136,593	435,855
France	578,371	17,329	440
Germany	8,288,529	90,069	276,237
Portugal, Italy and Spain	708,667	39,990	52,259
Scandinavia	1,311,047	.....	151,056
Asia	.....	.....	823,293
Africa	2,098,402	27,406	514,815
West Indies	.....	391,259	520,954
Australasia	46,190	.....	4,008
All others	817,721	89,020	546,795

To	Wheat.	Corn.	Flour.
	Bushels.	Bushels.	Barrels.
Hamburg	16,172,361	701,336	449,707
Other German ports	2,021,794	36,245	55,928
Totals	18,194,155	737,581	505,635

Cereal Exports by Ports.

From	Flour, bbls.		Wheat, bu.		Indian corn, bu.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	111,795	76,883	400,146	403,279	180,232	80,701
Philadelphia	17,443	31,521	120,544	84,534	53,661	19,014
Baltimore	17,107	113,761	91,989	283,549	9,750	600
Boston	22,470	41,016	189,282	446,388	30,258	30,532
Newp't News	34,951	121,562	154,000	87,530	.....	.....
Mobile	3,620	162	.....	.....	3,000	.....
Portland, Me	.....	.....	.....	163,535	.....	.....
New Orleans	13,000	16,000	386,000	200,000	5,000	.....
Galveston	15,519	1,925	358,000	330,680	.....	.....
San Fran.	39,871	20,421	280,000	24,000	.....	.....
Portl'd, Ore.	.....	.....	95,000	514,000	.....	.....
Tacoma	.....	90,219	317,777	232,121	.....	.....
Seattle	15,600	23,000	99,493	50,000	.....	.....
Montreal	22,000	10,669	461,539	355,784	.....	.....
Quebec	.....	4,627	.....	57,208	.....	.....
Norfolk	16,933	715	.....	.....	.....	.....
Totals	330,309	551,766	2,953,770	3,232,608	281,901	130,847

OCTOBER GRAIN MOVEMENT.

San Francisco.

Reported by T. C. Friedlander, secretary Merchants' Exchange Board, for October:

Articles.	Receipts.		Shipments.	
	1902.	1901.	1902.	1901.
Wheat, centals	534,750	919,316	454,799	944,127
Corn, ctls.	4,441	7,105	2,669	4
Oats, ctls.	98,324	151,575	1,356	14,597
Barley, ctls.	544,801	1,268,812	425,083	836,657
Rye, ctls.	16,884	24,843	4,480	17,841
Hay, tons	13,154	16,418	3,355	518
Flour, barrels.	148,000	176,000	103,978	142,436

G. B. Gunderson & Co.
Grain Commission.
MINNEAPOLIS. DULUTH.

New Orleans.
Reported by Fred Muller, secretary N. O. Maritime & Merchants' Exchange, for October:

	Shipments.	
	1902.	1901.
Wheat, bushels	1,679,091	2,468,000
Corn, bushels	40,790	291,199
Oats, bushels	19,144	90,840
Other grass seed	\$86,790	\$125
Hay, tons	32	2,032
Flour, barrels	72,177	82,228
Mill feed, tons	347	525

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	4c per lb.	\$125 on 50,000 lbs.
Lard	\$1 per tierce	\$250 on 250 tierces
Stocks	\$5 to \$20 per share	.....
Cotton	\$2 per bale	.....
Coffee	\$1 per bag	.....

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

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

Commissions are fixed by rule as follows:

Wheat	1/8c per bushel, round trade
Corn	1/8c per bushel, round trade
Oats	3/8c per bushel, round trade
Pork	2 1/2c per barrel, round trade
Ribs	12 1/2c per 1,000 lbs., round trade
Lard	4c per tierce, round trade
Cotton	\$10 per 100 bales, round trade.
Coffee	\$20 per 250 bags, round trade
Stocks (N. Y.)	1/8 (12 1/2c a share) for buying; 1/8 for selling
Stocks (Chicago)	1/8 (12 1/2c a share) for buying; 1/8 for selling
Stocks, less than 50 sh.	1/4 (25c a share) for buying; 1/4 for selling

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

	Fluctuations	Equal to
Wheat	1/8c per bushel	\$6.25 on 5,000 bushels
Corn	1/8c per bushel	\$6.25 on 5,000 bushels
Oats	3/8c per bushel	\$6.25 on 5,000 bushels
Pork	2 1/2c per barrel	\$6.25 on 250 barrels
Lard	2 1/2c per 100 lbs.	\$21.25 on 250 tierces
Cotton	5c per bale	\$5.00 on 100 bales
Coffee	5c per 100 lbs.	\$16.25 on 250 bags
Stocks	1/4 of 1 per cent.	\$12.50 on 100 shares

The Nickel Plate Road.

will afford its patrons an opportunity to take advantage of low rates for Christmas and New Year holidays, by selling tickets at a fare and a third for the round trip to all points on their line, December 24, 25, 31, 1902, and January 1, 1903. Return limit including January 2nd, 1903. Through service to New York City, Boston and other eastern points. Chicago passenger station, Harrison St. and 5th Ave. For further information, address John Y. Calahan, General Agent, 113 Adams St., Chicago.

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Pillsbury-Washburn Flour Mills Co., Ltd.
MINNEAPOLIS, MINNESOTA.

London Wheat Review.

(Special Correspondence to The Commercial West.)

London, Nov. 6.—The wheat situation is reviewed by F. Lenders & Co., as follows:

General apathy has been the most prevalent feeling in the cargo market during the past week, and although, owing to the peculiar position of white sorts, prices have not been allowed to fall away. Red descriptions, on the other hand, where there has been the slightest pressure to sell, have given way fully 6d. per quarter. The general feeling in the trade appears to be that unless there should be an immediate and marked falling off in the quantities set afloat for Europe, it will be no longer possible for prices to be maintained at their present level, and that if at any time there should be the least pressure on the part of shippers to effect further sales, prices are bound to give way. No doubt operators on the bull side will make as much capital as they can out of the fact that Australia instead of an exporter will prove to be an importer on a fair scale—the latest estimates putting the figures at about 1,000,000 quarters—and the recent charter of a steamer to load wheat and flour at New York for Sydney no doubt helped to steady prices in the term market yesterday, but such influences are we fear altogether too minor to materially affect the international wheat situation, and it is useless attempting to disguise the fact that present and prospective supplies are ample, if not more than ample, for all requirements, and no matter what may be the case later on, it seems altogether hopeless to look for any material improvement in the immediate future.

The marvellous manner in which the continent has been able to import and consume foreign wheat has been one of the most satisfactory features in the situation from the sellers' point of view. But this cuts both ways. The reason for such heavy imports is that so much of the native wheat in western Europe is out of condition, making imports of dry foreign sorts absolutely necessary, and although considerable quantities of the poorest qualities have been used for feeding purposes, large quantities will be good enough in quality as soon as the condition improves, and although this will take some time yet, the wheat is still there, and sooner or later will be used for human consumption. In the meantime, enormous quantities have been put in transit and stocks are accumulating everywhere, and signs are not wanting that the capacity of the Continent to absorb such large quantities is becoming overtaxed.

apace, with a probable export of 8,000,000 quarters. Indian prospects continue excellent, and the way shipments keep up indicates that there will be a very fair quantity for export from our great dependency. Australia, as we have said, is likely to prove an importer on a fair scale, but estimates as to the quantity required are for the present more or less guess work.

Plentiful supplies of cheap maize in the spring should also prevent the wheat which is now being used for feed being more economical than maize, so that, from whatever point of view the situation may be regarded, the outlook is not very hopeful, and it will require some fresh and at present unobservable stimulant to lift the market out of its present dull and unsatisfactory condition.

C. A. King & Co., Toledo:—"Spring wheat receipts have seen their maximum. That is, the wise ones in the Northwest so say. Country elevator stocks there last month showed less increase than a year ago. The premium on cash at Minneapolis attracted the wheat there. Some think the country elevator stocks there will show a decrease for this month. Weather there has been very favorable for moving the crop. It can hardly be much longer. Minnesota and Dakotas raised about 175,000,000 this year, against 140,000,000 a year ago. Russia has a very large wheat crop. They have not been putting it on the bargain counter as rapidly as some seasons, but they have exported it more freely than any year since 1897. They have exported forty-five million thus far this season. Their wheat crop is estimated at 488,000,000 bushels, against 400,000,000 last year, when the crop was earlier estimated at 332,000,000 bushels. The people there prefer rye bread. They raise twice as much rye as wheat, also much barley and oats, but little corn."

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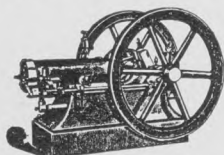
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