

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. IV.

SATURDAY, NOVEMBER 29, 1902

No. 22.

## OFFICERS.

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

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

## DIRECTORS.

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

# THE NORTHERN TRUST COMPANY BANK

The Rookery,

BANKING, SAVINGS, FOREIGN,  
AND TRUST DEPARTMENTS.

CHICAGO.

## THE MINNESOTA LOAN & TRUST COMPANY,

313 Nicollet Avenue, MINNEAPOLIS.

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

This Company allows interest on  
Deposits as follows:

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

### DIRECTORS.

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

W. R. CRAY.

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

We Solicit Your Account.

## Wm. H. Colvin & Co.

STOCK BROKERS,

190 La Salle St., Chicago

Members:

NEW YORK STOCK EXCHANGE.  
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Members of all Principal Exchanges.

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Successors to Norton & Worthington.

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of Trade CHICAGO

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

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Stocks, Grain, Provisions

Members { New York Stock Exchange.  
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## L. T. SOWLE & SONS

ESTABLISHED 1884.

GRAIN, PROVISIONS,  
STOCKS AND BONDS.

21 Chamber of Commerce, MINNEAPOLIS.

Members Chicago Board of Trade and  
Minneapolis Chamber of Commerce.

## THE NATIONAL PARK BANK OF NEW YORK.

[Organized 1856.]

CAPITAL AND SURPLUS \$6,000,000.

### OFFICERS:

RICHARD DELAFIELD, President. STUYVESANT FISH, Vice President.  
ALBERT H. WIGGIN, Vice President. GILBERT G. THORNE, Vice President.  
GEORGE S. HICKOK, Cashier. EDWARD J. BALDWIN, Ass't Cashier,  
FRANK 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. GEO. FRED'K VIETOR.  
CHARLES STERNBACH. RICHARD DELAFIELD. ALBERT H. WIGGIN.  
CHARLES SCRIBNER. FRANCIS R. APPLETON. CORNELIUS VANDERBILT

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

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

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

## The Security Continually Increases in Value.

WRITE FOR PARTICULARS.

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

### NORTH DAKOTA LANDS

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

## J. B. Streeter, Jr., Company

INVESTMENT BANKERS.

Capital and Surplus, \$125,000.

LARIMORE, NORTH DAKOTA.

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

## Silver Tip Gold Mining Co.

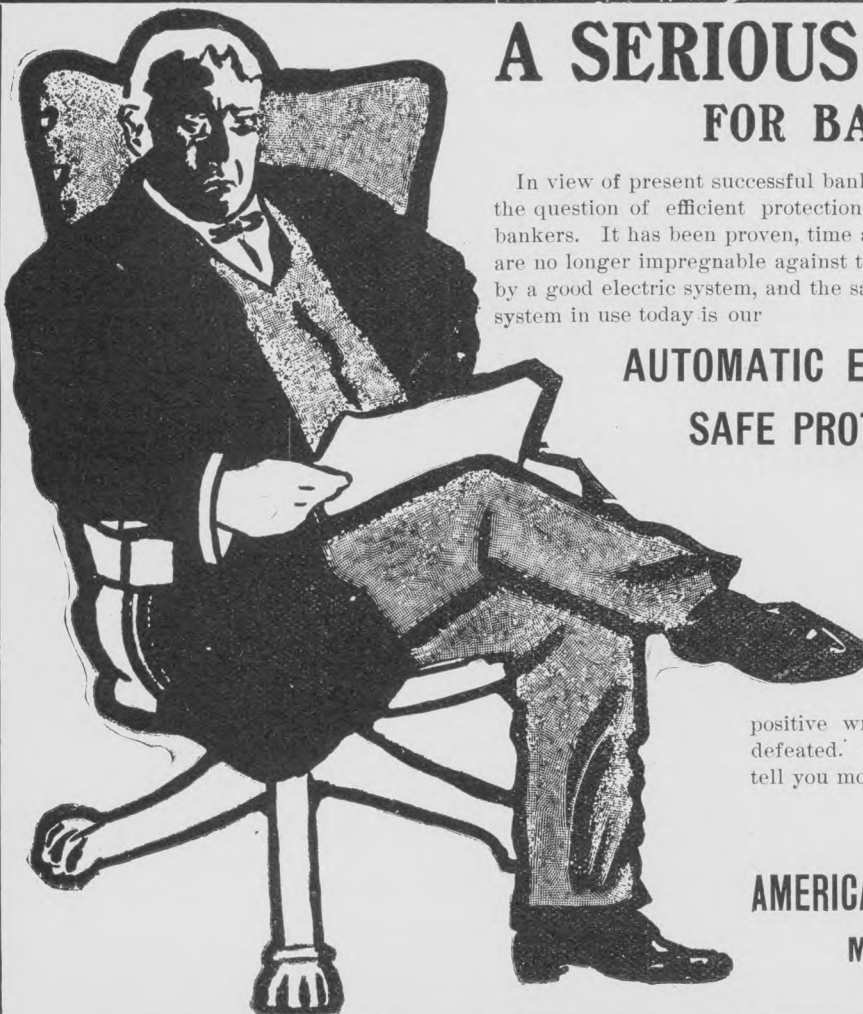
whose properties are located in the famous MT BAKER MINING DISTRICT, Whatcom County, Washington, at Ten Cents per share. We again take pleasure in announcing that we have been authorized to sell 50,000 shares at the low price of 25 cents per share. Those who bought at 10 cents have made 150 per cent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

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

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

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

**MOORE INVESTMENT CO.,**  
SEATTLE, WASH.



## A SERIOUS QUESTION FOR BANKERS.

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

### AUTOMATIC ELECTRIC VAULT AND SAFE PROTECTION SYSTEM

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

**AMERICAN BANK PROTECTION CO.**  
MINNEAPOLIS, MINN.



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

AT THE CLOSE OF BUSINESS  
MONDAY, SEPTEMBER 15, 1902

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

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

**THE CHASE NATIONAL BANK**  
Of the City of New York

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

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

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

**Illinois Trust and Savings Bank**



La Salle St. and Jackson Boulevard  
CHICAGO

Capital and Surplus, **\$9,500,000.00**

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

TRUST DEPARTMENT

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

ILLINOIS TRUST SAFETY DEPOSIT CO.  
SAFETY DEPOSIT VAULTS

**The International Audit Company**

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

ITS REPORTS ARE VALUABLE

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

Send for our booklet on "Audits and Their Advantages."

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

JOHN C. AINSWORTH, Pres. JOHN S. BAKER, Vice Pres.  
ARTHUR G. PRICHARD, Cashier. P. C. KAUFFMAN, 2d Vice Pres

GENERAL BANKING.

Special Attention Given to Collections.

**First National Bank, SEATTLE, WASH.**

PAID UP CAPITAL, \$150,000.

JAMES D. HOGE, Jr., President. LESTER TURNER, Cashier.  
MAURICE M'MICKEN, Vice President. F. F. PARKHURST, Asst. Cashier.

A general banking business transacted. Letters of credit sold on all principal cities of the world. Special facilities for collecting on British Columbia, Alaska and all Pacific Northwest points.

WE HAVE A BANK AT CAPE NOME.

**THE NATIONAL BANK OF THE REPUBLIC CHICAGO**

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

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

**Spencer Trask & Co. BANKERS**

27 & 29 Pine Street, New York

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

INVESTMENT SECURITIES.

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

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NEW YORK.

Members of the New York Stock Exchange.

Letters of Credit and International Travelers' Checks. Foreign Exchange. Cable Transfers.

**WINNIPEG, MAN. CANADA.**

**THE BANK OF OTTAWA**

ESTABLISHED 1874.

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

A General Banking Business Transacted.

Interest Allowed on Deposits.

Foreign Exchange Bought and Sold.

ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK.

**First National Bank, PORTLAND, ORE.**

UNITED STATES DEPOSITORY.

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

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

**CANADIAN BANK OF COMMERCE.**  
Head Office, TORONTO.

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

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

Seattle Branch, D. A. CAMERON, Manager.

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Federal Reserve Bank of St. Louis

## Leading Investment Firms in South Dakota and Minnesota.

### WE OFFER, SUBJECT TO PRIOR SALE, CHOICE OKLAHOMA FIRST MORTGAGES

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.

**WINNE & WINNE, Wichita, Kan.**

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

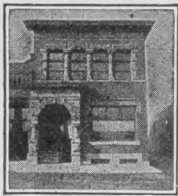
### Richards Trust Company

Capital and Surplus, \$100,000.

**HURON, S. D.**

Investment Securities.

Western Mortgages and Lands a Specialty.



### BANKS.

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

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

### 300 Improved Farms for Sale

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

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**LUVERNE, MINN.**

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

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

### Thorpe & Nasset

Real Estate, Loans and Investments.

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

**WILLMAR, MINN.**

### 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.

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

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

### P. S. GALLAGHER,

**BENSON, MINN.**

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

### E. W. TAYLOR,

**LAWYER,**

Webster, - South Dakota.

Real Estate, Loans and Investments.

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

## 800 ACRE FARM FOR SALE.

House 30x44 with furnace and bath room; barn 60x44; grainery 28x48; two sheep sheds 28x48; three good wells; two windmills. This land is all fenced with 4 and 5 wires. 500 acres under cultivation. Price \$50.00 per acre.

**A. HUNTIMER,**

**Dell Rapids, S. D.**

### Olsen, Guter, Healy Company,

[INCORPORATED.]

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

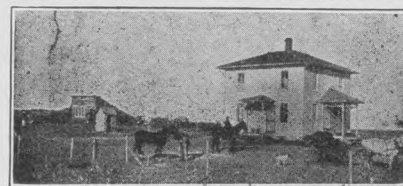
We give special care to negotiating first mortgage farm loans; also to buying and selling real estate. Gilt-edged farm mortgages for sale to eastern investors. Our legal department is under the immediate care of Lewis C. Spooner, long and widely experienced in law matters. We pay taxes for and look after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

## WALKER & BAILEY,

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

**Redfield, Spink County, South Dakota.**



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

### F. E. GERLACH, Real Estate, Loans and Investments.

**ELKTON, SO. DAK.**

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

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Established 1862.

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

Correspondence Solicited.

**Yankton, South Dakota.**

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COUNTY JUDGE.

Real Estate, Loans and Investments.

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

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

## Investors Attention!

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

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

We Assume all Mortgages before Assigning Them.

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

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

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President.

M. G. CARLISLE,  
Vice-Pres. and Mngr.

GEO. MORRHOUSE,  
Secy. and Treas.

## Brookings Land and Trust Company

(Incorporated 1895.)

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

**BROOKINGS,**

**SOUTH DAKOTA.**

## E. STANLEY HAMMOND

INVESTMENT BROKER,

Real Estate, Loans and Investments.

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

**ALBERT LEA, MINN.**



L. LAMB, President.

C. F. ALDEN, Vice President.

C. R. LAMB, Secretary and Treasurer.

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OPERATING RETAIL YARDS.

General Office:  
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MINNEAPOLIS.

## FARIBAULT CO. BANK,

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

Winnebago City, Minn.

## Mortgage Loans and Investments

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

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Breckenridge, Wilkin Co., Minnesota.

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

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

## CHOICE NORTH DAKOTA LANDS

at \$10 to \$12 per acre.

SOUTH DAKOTA LANDS at \$8 per acre

DESIRABLE WISCONSIN TIMBER LANDS

at \$6 to \$7 per acre.

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*Hansen Smith*  
BANKER

Special attention given to investments in Railroad, Mining and Industrial Enterprises. Correspondence solicited. Refer Bradstreet's Agency.

## MINNESOTA FARM LOANS.

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

CITIZENS STATE BANK, Montevideo, Minn

## ZUEL & JOHNSON,

Investment Brokers.

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

MANKATO, MINN.

## ALBERT N. TODD

Investments and Mortgages.

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

INDEPENDENCE, IOWA.

## TAFT & CO. (Established 1863.)

Mortgage Investments.

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

HUMBOLDT, IA.

1000 Per Cent increase in seven years in creamery and dairy industry of South Dakota, other industries doing almost as well. Farm lands rapidly increasing in value. Now is the time to buy. We buy and sell. Aberdeen, S. D., our principal branch—other branches throughout South Dakota, North Dakota and Minnesota. Send for maps and circulars.

## Elwood Land Co.,

Cor. 6th and Jackson Sts.,

ST. PAUL, MINN.

## W. L. WEAVER,

Investment Lawyer.

First Mortgage Loans on improved Iowa farm property. Western investments for Eastern investors. Correspondence solicited.

Reference, First Nat'l Bank, Iowa Falls, Ia.

IOWA FALLS, IA.

## SAGER & SWEET

INVESTMENT LAWYERS.

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

References: State Bank of Waverly.

WAVERLY, BREMER CO., IOWA.

## W. S. PROUTY, INVESTMENT LAWYER.

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

CHARLES CITY, IA.

## WM. F. GIBBS, Investment Broker.

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

CLARION, IA.

(Established 1888.)

## MILLER & FOOTE,

Lawyers and Investment Bankers. First Mortgage Real Estate Loans Negotiated in the Red

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

CROOKSTON, = = MINN.

## SNOQUALMIE FALLS POWER COMPANY

(Established by Wm. T. Baker.)

Total Available Efficiency, 100,000 Horse Power, Supplying Light and Power to Seattle, Tacoma, Everett. Correspondence solicited from persons desiring to locate large or small manufacturing plants at any of the above cities.

Chas. H. Baker, President and Manager, SEATTLE, WASH.

# THE FINEST BOOK PAPERS

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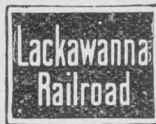
# McCLELLAN PAPER COMPANY

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MINNEAPOLIS, MINN.

## The Pioneer Limited.

**T**HERE is no train in service on any railway in the world that equals in equipment the Pioneer Limited trains in daily service between the Twin Cities and Chicago on "The Milwaukee Road." The Railway Company owns and operates the sleeping and dining cars on all its trains, and gives to its patrons an excellence of service not obtainable elsewhere. The buffet cars, compartment cars, standard sleeping cars and dining cars of "The Pioneer" are the handsomest ever built.



### Do You Desire a Factory Site?

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

### Does Your Town Desire an Industry?

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

### Are You Interested in any Raw Product for Manufacturing Purposes?

The Industrial Department of the Lackawanna Railroad will tell you if it is to be found along that road.

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The Industrial Department of the Lackawanna Railroad will tell you of good water power and of the proximity of fuel to points on that road.

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The Industrial Department of the Lackawanna Railroad will give that information regarding any point on that road.

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(CONDENSED)

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F. E. HOLTON, Ass't Cashier  
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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  
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Circulation..... 148,650.00  
Deposits..... 8,065,683.26  
\$9,719,779.15

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It requires more brain power to keep a secret than it does to be a justice of the peace.

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## We Must Have Canadian Trade.

The subject of most direct importance to the Northwest is greater freedom of trade with Canada. It is in no spirit of local self-interest, however, that this question should be discussed; it is interesting, therefore, that Canadian reciprocity—or even free trade with Canada—is for the benefit of the country as a whole, and not for a section alone.—So much the better for it. If in the working out of the principle Minnesota, North Dakota, Wisconsin and New England states are specially benefited, well and good for them.

In the natural order of things an international boundary north of the United States would not exist; but political considerations got the start of natural conditions and the international line was laid. But this should not be permitted to stand as a bar to the exercise of natural trade relations. We want the wheat of Canada to grind in our mills where it can be controlled as a product. Canada wants our merchandise and our farm implements.

The congressional representatives of the Northwest have a great work to do in this particular. There are large business interests here that need this expansion of trading area to give them growth; the farmers of Canada need a reduced tariff to let in machinery at a reasonable price, the easy procuring of which will help rapidly the development of Canada; the American farmer needs free wheat instead of duty wheat to serve his best interest. He has no control over Canadian wheat now, while he would have great control over it were it in part to pass through this country on its way to the world's markets.

This is no time for narrow views on this question. Minneapolis, St. Paul and Duluth would grow rapidly under a freer trade policy, but so would Winnipeg and the other Canadian cities.

## Business Men and the Public Schools.

There is general complaint from business men in the larger cities that the boys who come from the public schools are lacking noticeably in the accomplishments that a high school course, following several years in grade schools, is designed to give. The situation is regarded as serious from many standpoints.

The traveler over the country hears the complaint against the schools on all sides. One or two cities have taken hold of the matter with a vengeance. In Albany, N. Y., the schools have been placed on a basis that it is believed will go far toward curing the evils of public school training. Night study at home is forbidden to the younger pupils and lessons are limited to the work that can be done in school hours and grasped by the pupil.

The complaint that is being heard in most cities is being heard in Minneapolis and St. Paul. It is impossible for a sensitive girl to take the Minneapolis course without injury to health. It takes the robust constitution to stand the strain of study up to midnight with school lessons beginning at eight o'clock on the following morning.

The Chicago Chronicle in the issue of Nov. 26, voices a growing sentiment as follows:

Nicholas Murray Butler, president of Columbia university, comes all the way to Chicago to tell the people here

that "the three R's by themselves are hardly worth having"; that "as a whole equipment they are totally inadequate in the fundamental education and development of the child"; that "some of the 'fads,' as they are called, are fundamental elements to get hold of the American boy or girl and bring them out."

We do not need any of this sort of preachment in this fad-ridden city. We have had somewhat too much of it already.

President Butler may tell us that "the best thinkers realize" that the three R's must be pushed back and that the precious time of our school children must be taken up with a lot of fads and that teachers must be worn out cramming their heads continually with new fads to replace discarded ones. But more and more of us are becoming profoundly skeptical as to the thoughts of "the best thinkers" and are venturing to think a few of our own thoughts.

It is a common remark of Chicago business men who have need of the services of young persons of both sexes in positions requiring some rudimentary knowledge that those who come to them as the output of our public schools are sadly deficient.

These applicants are unable to write letters such as any respectable business concern cares to send out. They cannot spell correctly. They cannot frame grammatical sentences. They do not know the meaning of words in common use. Their compositions teem with vulgar solecisms. Their knowledge of arithmetic is very limited and their knowledge of geography is almost nil.

The fact is we inferior thinkers are beginning to think that the professional educators, including the "best thinkers" among them, are very great and very mischievous humbugs.

We are beginning to think that the sooner we get back to the three R's and their kin and root out everything that interferes with gaining a fairly good knowledge of them the better will it be for pupils, teachers and all others concerned—except the inveterate faddists.

The faults of the school curriculum appear to be with the system rather than with the teachers, because similar results are reported from different parts of the country. Children are studying percentage when they do not possess adequate knowledge of the foundation principles governing. Many a boy in the public schools is suffering from low markings because no helping hand is stretched out to him by the schools and at home he cannot receive help. Give him less to do and let him understand what he does do, and many of these low-mark pupils would pass to the front rank of scholarship.

### An Injustice to the Millers.

Just at the close of navigation, when the millers of the Northwest are obliged to ship flour all rail, at a difference in freight rates of four cents per barrel to the seaboard, traffic managers of Eastern roads are preparing to advance flour rates equal to five cents a barrel to New York. This with the difference between the lake-and-rail rate and all-rail rate adds nine cents per barrel to the cost of Northwestern flour at New York.

The Eastern roads may contend that the rate on flour is too low, and that the prevailing rate all summer was too low, but that is not a question for discussion at this time. A more important question is: Would it be policy—not considering whether the roads would be justified in the move—to advance the flour rate now. The threatened advance following the close of navigation looks very much as if the traffic managers were taking advantage of a condition; that the millers could not help themselves and would have to submit.

even though the difference is slight, always has a depressing effect on the flour trade for a few weeks. But to add five cents per barrel more on the cost of flour would be, for a time, to place an insurmountable handicap on the business of the miller. Moreover, the millers have a large amount of flour sold, and, should the advance go into effect on December 8, as proposed, an actual loss to the millers of five cents per barrel would result.

On the question of policy in advancing the all-rail rate immediately following the close of navigation, the experience of a few years ago, when it was attempted, will have a bearing. At that time the advance practically put a stop to flour sales. The flour business of the roads fell off. They wanted the traffic, and they went after it—by cutting the rate. In a short time there was a general cutting, and by the first of the year following the close of navigation, the all-rail rate to New York was lower than the lake-and-rail rate had been during the summer.

If the flour rate is too low as compared with other commodities, then it should be advanced as a business proposition. But it should not be advanced immediately following the close of navigation, nor without sufficient notice to permit of the millers protecting themselves, nor in a manner that gives the impression of a what-are-you-going-to-do-about-it feeling on the part of the Eastern traffic managers.

### Traffic on the Seas.

Because a good crop now and then has enabled the United States to make good showing in exports of domestic products, we must not assume that the battle for the commercial supremacy of the seas is won. Examination of the facts show this is far from being the case.

While the United States has been forging ahead at a fair pace in its export trade, largely by reason of our agricultural resources and surplus of breadstuffs, what have other countries been doing? We have before us a table of the exports of the principal exporting countries of the world by calendar years for 1891-1901 inclusive. Let us see if the progress of the United States in its export trade during that period is exceptional.

United States exports increased from \$1,015,732,011 for the fiscal year ending June 30, 1892, to \$1,355,481,861 for 1902—an increase of about 30 per cent for the ten-year period. This is fair, and yet it does not compare with the country's increase in wealth during that time, nor with the expansion of its internal commerce. The estimated true wealth of the United States advanced from \$65,000,000,000 in 1890 to \$94,000,000,000 in 1900, or about 45 per cent. The tons of freight carried by railroads one mile, which is perhaps the most accurate index of the expansion of internal commerce, increased from 79,000,000,000 tons in 1890 to 141,000,000,000 in 1900, or about 75 per cent. Consequently, the 30 per cent increase in exports during the ten years is not phenomenal by comparison with American internal development.

Take up now the export growth of foreign countries. Argentina, another agricultural nation, advanced from less than \$100,000,000 in 1891 to over \$160,000,000 in 1901, or over 60 per cent. Belgium,



an exporter of manufactured goods, chiefly finished wares, pushed its export trade from \$293,000,000 in 1891 to \$352,000,000 in 1901, or something over 20 per cent. France went from \$688,000,000 to \$804,000,000, or not quite 20 per cent. Germany climbed upward from an export trade of \$755,000,000 in 1891 to \$1,054,685,000 in 1901—the advance being nearly \$300,000,000, or close to 40 per cent. Italy's exports grew from \$169,000,000 to \$265,000,000 or 56 per cent, Japan's exports advanced from \$62,000,000 to \$124,000,000—exactly 100 per cent. The exports of the Netherlands mounted up from \$457,000,000 in 1891 to \$695,000,000 in 1901, an increase of nearly \$240,000,000, and over 50 per cent. The United Kingdom exported \$1,203,169,857 in 1891 and \$1,362,728,893 in 1901—not a heavy percentage of increase, yet greater than the percentage of internal development.

It will be seen that the increase of \$240,000,000 in the volume of American exports for the ten-year period is equalled even by the Netherlands, and is exceeded by Germany to the tune of \$60,000,000. While American exports increased 30 per cent, Germany's exports advanced 40 per cent, that of the Netherlands over 50 per cent, Italy's 56 per cent, Argentina's 60 per cent, and Japan's 100 per cent. For a young and growing nation of the greatest natural resources known to earth and its inhabitants, the United States has not advanced in its export trade with the strides of many of its aggressive and progressive neighbors. There are some facts in regard to world commerce, that we still need to learn.

One of the facts which we are beginning to understand is this, that the nation that would be supreme in the world markets must have adequate transportation facilities on the high seas. It is a national shame, that of a total of 2,500,000 of steam tonnage that monthly enters American ports to engage in our foreign trade, over 2,000,000 tons are of foreign vessels. The 2,546,237 of total tonnage which we had in foreign commerce in 1860 has shrunk steadily to 1,516,800 in 1870, 1,352,810 in 1880, 946,695 in 1890, and 826,694 in 1900, leaving us at the mercy of foreign ships to conduct our commerce upon the high seas. By strange contrast, note the growth of internal transportation resources by land—30,626 miles of railroad in 1860, 52,922 in 1870, 93,262 in 1880, 166,654 in 1890, and 194,321 miles of steel track in 1900—the miles of American railway multiplying over six-fold during the forty-year period in which American vessel tonnage engaged in foreign trade shrinks two-thirds!

What we have achieved in forty years in development of internal commerce, we would bring about during the next forty years in foreign commerce; and the foremost factor in that achievement is the development of a merchant marine, and the latter will never be accomplished if small politicians, at the behest of this or that special interest, insists upon the perpetuation of a network of legal red-tape to harass and hamper American enterprise.

### Much to be Thankful For.

THE COMMERCIAL WEST hopes all its readers enjoyed their Thanksgiving dinner this week, and felt  
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properly impressed with the blessings of prosperity that have been their's during the year.

The United States has certainly made wonderful material progress during the year. The present prosperity is far ahead of what the most optimistic persons would have ventured to predict six years ago.

But thankfulness to Providence for the blessings of our extraordinary prosperity should not fail to carry with it the thought that Providence helps those who help themselves.

So far as industry goes, this thought that Providence helps those who help themselves, seems firmly lodged in the minds of the American people, and there is no prospect of its dislodgement. In the United States there is no sympathy for people of the leisure class.

But as regards conservatism, and broad policies of finance and of government, there is too much disposition to neglect the thought that Providence helps those who conservatively provide for themselves. We are too prone to take large chances in the belief that Providence will see that we will surely come out all right.

The fact that the United States has been an extremely fortunate nation, and has emerged successfully from many scrapes into which it had been led by the recklessness and folly of many of our people, should not blind us to the danger of too much chance-taking, nor make us forget that retribution is often swift to follow folly.

### OBSERVATIONS.

There is a story told of a colored clergyman who was attracted to another pastorate where there was a richer flock and a higher salary. He was berated by one of the deacons of his old congregation for leaving his church for mercenary reasons. He replied:

"Money am de root of all evil. Where dere's no money, dar's no root; no evil. Where dere's no evil, dere's where dere's no need ob my work."

But not only clergymen, but commodities, act in obedience to the natural law that causes them to gravitate to the places where prices for them are the highest. It is the working of this law that is now stimulating imports and tending to retard exports. And the higher wages and prices go, the more serious will become the manifestations of this law. The extent to which this law has already been manifesting itself, was forcibly explained by Mr. F. A. Vanderbilt, vice-president of the National City Bank of New York, in his recent Wilmington address. He remarked: "If we are honest with ourselves we must admit that the edge is off our invasion of foreign markets." There was less corn exported last week than there was the same week last year, notwithstanding the much larger crop last year. Cotton exports in November have been about three million bales less than in November of last year. But merchandise imports at New York have increased since November 1, about \$12,000,000 over a year ago.

\* \* \*

The country might wait with reasonable equanimity for the increasing movement of imports over exports to present a needed check to climbing wages and climbing prices, except that unfortunately before the check can be made effective, the movement may create unpleasant complications in the money market. For thanks to our awkward currency system, the increases in importations mean increases in the amount of money we must pay in customs dues, this money representing increased sums withdrawn from the money market to be hoarded in the sub-treasuries. Then also an increasing unfavorable trade balance foreshadows large gold exports. The United States now has a floating indebted-

ness abroad that probably amounts to something like \$200,000,000. If this cannot be liquidated by the marketing of this year's crop, and this appears improbable, judging from present trade figures, the balance will have to be made good by exports of gold, and yet the money market can ill afford to lose gold, for it has no elastic medium of circulation to take its place. It is difficult to see how any one can candidly contemplate the present situation, without perceiving the immediate need of reform of the currency system.

\* \* \*

The St. Louis Globe-Democrat is interesting itself in river improvement. It urges upon congress the importance of opening the lower river to large ships or to a system of tug freights, and it refers to the work done on the upper river as follows: "An undertaking of such magnitude, and one that has proved absolutely successful as far as completed, should be pushed on with steady energy and upon the broadest possible scale. There is properly no sectionalism in the question of improving the great river. It is a national, even a continental, question. For quite a distance below St. Paul a permanent depth of 7 feet has been secured, the same depth contemplated in the work going on between St. Louis and Cairo. For 300 miles south of St. Paul the shoalest water at any time of year is 4½ feet. A well-informed writer says of present conditions 'The entire upper river may be described as 5 feet, oftener more than less, and, when nearing St. Paul, considerably and permanently more.' It is a great achievement and the government should press on with it until there is, in the dryest season, at least 7 feet all the way from St. Louis to St. Paul.

\* \* \*

"Congressmen representing the districts along the upper river have been far more active in this matter than those whose districts border on the lower Mississippi. It would be of general advantage if Southern congressmen would devote more time to the Mississippi and other business matters and less to an imperialism that does not exist and an Africanitis often amounting to an all-absorbing superstition. A government fleet of over 100 boats is engaged in deepening the channel from St. Louis to Cairo to 7 feet. It is unlikely that congress will ever again allow this big and costly fleet to be tied up for a year and a half for lack of appropriations. That spasmodic system is grossly wasteful. The last halt in the work cost the government \$150,000. Within a few years, if congress rises to the occasion, there will be a permanent channel of 7 feet from New Orleans to St. Paul, and also on the Ohio to Pittsburg. Appropriations have already been made for twelve locks and dams located at and between Pittsburg and Cincinnati.

\* \* \*

"Commerce on the lakes has taken an amazing bound since the chanlel was deepened. In the first seven months of 1902 the freight receipts at 144 lake ports were 25,718,000 net tons, as compared with 18,819,000 net tons in 1901. This year's increase will be at least 30 per cent. In seven months to August 1, 37,798 vessels arrived at lake ports. The combined registered tonnage in the foreign trade entered and cleared at our leading ocean ports is but little more than half the total tonnage of the lakes for seven months of 1902. There is more steel tonnage on the lakes than in the shipping of the Atlantic and Pacific seaboard. Steamers on the lakes are as large as those in the Boston-trans-Atlantic trade. What has happened on the lakes will be paralleled, perhaps exceeded, on the Mississippi when its channel is deepened."

JACKSON.

Duluth has awarded its \$140,000 4 per cent 30-year water and light bonds to local firm of N. J. Upham & Co., at a premium of \$140.

The \$80,000 Pittsburg, Pa., 4 per cent Colfax sub-school district, on which, where taken Nov. 15, have been awarded to N. Holmes & Sons, of Pittsburg, Pa., at their bid of 102.62.

The \$22,000 Bayonne, N. J., 4½ per cent 20-year funded water bonds were awarded to Farson, Leach & Co., Chicago, at 101.00.

REPORT OF THE CONDITION OF

# The Corn Exchange National Bank

OF CHICAGO.

At the Close of Business November 25th, 1902.

RESOURCES.

Time Loans .....	\$21,387,051.18	
Demand Loans .....	8,075,618.16	\$29,462,669.34
Overdrafts .....		2,761.30
United States Bonds.....		1,000,000.00
Other Bonds.....		2,447,500.00
Cash .....	9,324,042.30	
Clearing House Checks	1,475,849.14	
Due from Banks .....	7,838,222.81	
Due from Treas. U. S.	140,000.00	18,778,114.25
		<u>\$50,691,044.89</u>

LIABILITIES.

Capital.....	\$3,000,000.00
Surplus .....	2,000,000.00
Undivided Profits.....	579,949.66
Circulation.....	496,250.00
Dividends Unpaid.....	684.00
Deposits.....	44,614,161.23
	<u>\$50,691,044.89</u>

OFFICERS.

- ERNEST A. HAMILL, President.
- CHAUNCEY J. BLAIR, Vice President.
- JOHN C. NEELY, Secretary.
- B. C. SAMMONS, Assistant Cashier.
- CHARLES L. HUTCHINSON, Vice President.
- D. A. MOULTON, Vice President.
- FRANK W. SMITH, Cashier.
- J. EDWARD MAASS, Assistant Cashier.

DIRECTORS.

- |                      |                        |
|----------------------|------------------------|
| Charles H. Wacker,   | Charles L. Hutchinson, |
| Edward B. Butler,    | Ernest A. Hamill,      |
| Charles H. Hulburt,  | Chauncey J. Blair,     |
| John C. Welling,     | Martin A. Ryerson,     |
| Edward A. Shedd,     | John H. Dwight,        |
| Clarence Buckingham, | Edwin G. Foreman,      |
| Isaac G. Lombard,    | Frederick W. Crosby,   |

Report to the Comptroller of the Currency  
(CONDENSED)

of the Condition of

# The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, Nov. 25th, 1902.

RESOURCES.

LIABILITIES.

Loans and dis-	Capital .....	\$ 1,000,000.00
counts .....	Surplus and	
U. S. and other	Profits .....	520,707.52
Bonds .....	Circulation .....	143,800.00
Cash, and Due	Deposits .....	8,738,596.73
from Banks...	U. S. Bond Ac-	
	count .....	100,000.00
		<u>\$10,503,104.25</u>
		<u>\$10,503,104.25</u>

An Average of Over 8 Per Cent Dividends Paid to Stockholders Since Organization in 1872. Dividends Paid Since Organization \$2,110,000.00.



# FINANCIAL, MONEY AND STOCKS

## NEW PRESIDENCY FOR MR. MOYER.

The President of the New York Shoe and Leather Bank Elected President of the International Banking Corporation—His Remarkable Faculty For Remembering Names and Faces.

(Special Correspondence to The Commercial West.)

New York, Nov. 24.—At a meeting of the board of directors of the International Banking Corporation, held here Nov. 21, John R. Hegeman and Haley Fiske, president and vice-president of the Metropolitan Life Insurance company, and Sylvester C. Dunham, president of the Travelers' Insurance company, were elected directors, and William L. Moyer, president. Mr. Moyer is president of the National Shoe and Leather bank. He is the first permanent president of the International Banking Corporation, there having been up to the present, while it was completing its organization and establishing branches, only an acting head officer.

### Business the Company Does.

The International Banking Corporation has a special charter, granting unusually broad banking powers. A temporary organization was effected the early part of this year, since which time it has been engaged in establishing a string of branches in leading exchange centers around the world. It is now doing business at branch offices in San Francisco, Yokohama, Manila, Shanghai, Singapore, and London, and is represented in all parts of the world. It is the fiscal agent for the United States in the Philippines and in China and has sole charge of the collection of the Chinese indemnity. It is also the fiscal agent for the civil government of the Philippines. Among its directors are James W. Alexander, George Crocker, Eugene Delano, H. C. Frick, Edwin Gould, E. H. Harriman, Abram S. Hewitt, Gen. Thomas H. Hubbard, H. E. Huntington, James H. Hyde,

Luther Kountze, John J. McCook, and Alfred G. Vanderbilt.

The paid-up capital and surplus of the International Banking Corporation is to be increased from \$6,000,000 to \$10,000,000, the increase being taken largely by those interested with Mr. Moyer in the National Shoe and Leather bank. Mr. Moyer will remain president of the National Shoe and Leather bank for a few weeks, and upon the election of his successor he will take a position upon its executive committee.

### Mr. Moyer's Western Acquaintances:

Mr. Moyer has a larger acquaintanceship among western bankers than almost any banker in New York. In the past he has held official connection with the American Trust & Savings bank, Chicago, and he was once prominently identified with Daly, the late "copper king," at Butte, Mont. Mr. Moyer has regularly attended at all the state bankers' conventions during the last few years. At every western convention this year he has found himself among a great number of friends eager to shake hands with him.

Mr. Moyer has a remarkable faculty for remembering both names and faces, his gift in this respect being like that possessed to such an extraordinary degree by the late James G. Blaine. There seems to be no bank official among the hundreds whom Mr. Moyer has met at conventions or elsewhere, whom he at any time afterwards could not address by name. The invariable courtesy that is with him, and his remembering everybody he has ever met, has resulted in enormous gains in the out of town business of the banks he has been connected with. Just previous to his connection as president with the National Shoe and Leather bank, he was vice-president of the Western National bank of New York.

## BANK BURGLARY INSURANCE.

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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.

### St. Louis Quotations.

Reported for The Commercial West by Billon-Crandall-McGeary Bond & Stock Co., 421 Olive Street, St. Louis, Mo.:  
St. Louis, Nov. 25, 1902.

Bank Stock.	Surplus and Undivided Profits.	Last Dividend.	Quotations.
			Bid. Ask.
American Exchange	\$556,863.34	Oct. 1902, 2%, qr.	331
Boatmen's	1,061,881.23	Jun. 1902, 3½% s-a	245
Bremen	251,231.25	July 1902, 8% 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, 1½% qr.	175 195
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, 2½% qr.	285 290
Merchants-LaCede.	700,847.69	Sept. 1902, 2% qr.	303 307
Nat'l Bank of Com.	8,192,767.20	Oct. 1902, 3% qr.	386½ 387½
Northwestern Sav.	155,778.96	July 1902, 4% s-a	195
South Side Bank	65,413.06	May 1902, 3% s-a	143 150
State National	690,896.33	Jun. 1902, 3% s-a	205 210
Southern Com.	29,793.76	July 1902, 3% s-a	135
Third National	1,269,148.71	Oct. 1902, 2% qr.	336½ 337
Trust Companies.	Profits.	Last Dividend.	Quotations.
American Central	\$507,000.60		171 173
Colonial Trust	1,521,881.67		205½ 206
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		227½ 228
Lincoln Trust	1,636,395.66	Sept. 1902, 2% qr.	240 245
Mercantile Trust	6,679,477.30	Oct. 1902, \$1 qr, mth.	409 412
Missouri Trust	323,939.01		126¾ 127½
Miss. Valley	4,355,084.79	Oct. 1902, 3% qr.	445 450
St. Louis Union	4,007,602.33	Oct. 1902, 2½% qr.	380 382
Title Guaranty	750,000.00	Oct. 1902, 1½% qr.	195 197
Street Railway Stock and Bonds.	Capital.	Last Dividend.	Quotations.
St. L. & Sub.	\$2,500,000		75
East St. L. & Sub.	5,000,000		51½
St. L. Tran. Co. Issued	117,264,300		27½ 28
United Ry's Pref'd.	20,000,000		
Issued	\$15,149,900	Oct. 1902, 1¼% qr.	82 82½
United Ry's	45,000,000	Jan. and July	85 85½

## NATIONAL BANK OF NORTH AMERICA CHICAGO.

Statement of Condition at Close of Business  
November 25, 1902.

### RESOURCES.

Loans and discounts	\$6,475,097.49
U. S. bonds to secure circulation	50,000.00
Premiums on bonds	4,925.73
Furniture and fixtures	15,853.00
Due from banks and U. S. treasurer	\$3,540,871.30
Cash on hand	1,637,693.54
	5,178,564.84
<b>Total</b>	<b>\$11,724,441.06</b>

### LIABILITIES.

Capital stock	\$2,000,000.00
Surplus fund	500,000.00
Undivided profits	77,843.33
Circulation	50,000.00
Deposits	9,096,597.73
<b>Total</b>	<b>\$11,724,441.06</b>

### OFFICERS:

ISAAC N. PERRY, President.  
BERNARD A. ECKHART, Vice-President.  
CHARLES O. AUSTIN, Vice-President.  
JULIUS S. POMEROY, Cashier.

### DIRECTORS:

BERNARD A. ECKHART, LA VERNE W. NOYES,  
ALBERT W. HARRIS, BENJ. J. ROSENTHAL,  
CALVIN DURAND, JAMES T. HARAHAN,  
EDWARD HINES, JOSIAH LITTLE,  
ISAAC N. PERRY.

## PROBLEMS IN EXPANSION AND ELASTICITY.

By Henry D. Baker.

Since the recent tightness in the money market, the term "elasticity" has had a more meaningful significance than ever before. There is a very strong feeling throughout the country at present, that elasticity in the currency system is just what is needed to insure continued prosperity, though regarding what constitutes elasticity, and the manner and means by which it shall be brought about, the differences of opinion are still far apart.

The person who proposes elasticity as the great desideratum for our currency is a good deal like the person who at a certain literary banquet in Paris evoked great enthusiasm by suggesting as a toast something for the good of France, which he said, began with the letter "R."

"Republique," exclaimed one person; "Roi," "royale," exclaimed another; "restoration," exclaimed another; "radicale," exclaimed another; "Robespierre," exclaimed another; "revanche," exclaimed another.

Everybody was pleased until it was announced that the toast was for the republic, when a few cheers for the existing order of things were drowned out by hisses from the royalists, from those who wanted the empire of Napoleon restored, from the radicals, from those who thought that France needed another Robespierre and a return to the days of the revolution, and from those whose political creed was wrapped up in the sweet doctrine of revenge.

### A Suit of Clothes that Feels Uncomfortable.

It may be comforting to those who earnestly crave for elasticity in our currency system, to realize that the present inelasticity has its distressing counterparts in other things besides currency. A person who gains in avoirdupois faster than his income will permit him to buy new clothes that will duly allow for his expansion in girth, has a problem before him like unto that of our currency problem. The forcible gist of this currency problem is that we have developed a "bay window" like that of an alderman from our body politic, in the form of greatly increased business, without our congressional tailors having developed any disposition to cut out for us a new suit of currency clothes—one that will make allowance for increased size and be both elastic and safe. We feel contracted and uncomfortable in our old currency suit as well we may. And though we cannot make up our minds over the multitudinous kinds of cloth, and styles, English, Scotch, German, French, Canadian, shown us, yet we have a general idea of the cloth and style we want, which must be safe, pliable, flexible. And in the meantime if there is to be long continued delay in getting from our congressional tailors this fine new suit, we need right away some suit for emergency use, for the buttons in our present suit already show ominous signs of yielding to great pressure.

### Car Shortage vs. Tight Money.

In the railroading business there is a similar problem connected with expansion and in elasticity. As a counterpart to tight money, we find here car shortage; the general reason being the same, that business has expanded for greater than the facilities for taking care of it could keep pace. There is only this difference. The congestion of traffic in our principal railroad systems is not the fault of our railroad managers. They have done all that they have dared to do since 1896 to discount the increased business of the future. They have created phenomenal activity in the iron market and made enormous profits for the "billion dollar trust" by reason of their great orders for new equipment. In making these orders they had to take it for granted, that prosperity would be continuous, so that their roads would not be left with a lot of idle and expensive equipment, representing capital on which fixed charges would have to be paid. And yet, notwithstanding all that they have done toward making provision for increased business, yet business today on every railroad system of the country is hampered by car shortage. The Illinois Central, for instance, has had 5,000 cars built since last year, and yet has felt no apparent relief from traffic congestion.

### Our Derelict Congressional Tailors.

But as regards the currency system, there has been no at-

tempt since the currency act of March 14, 1900, to meet the expansion in business, except by means of superficial and temporary treasury expedients like purchases of government bonds, anticipation of interest payments, and by making it easy to steer around the law regarding reserves and security for government deposits. The increase due to the financial legislation of 1900 was about \$150,000,000. It was rather sudden, and greater for awhile than was needed. But after it had caused much renewed speculation in Wall Street and stimulated the business of transmitting "water" into "velvet," the increase was absorbed and none left for legitimate business expansion. Fortunately, however, a favorable balance of trade, and the increased production of gold, due mainly to the Alaska discoveries, has given material help to the situation, this amounting to about \$437,000,000 increase in circulation.

In his speech at the New Orleans convention, Mr. E. J. Parker, of Quincy, Ill., responding to the roll call for Illinois, and incidentally urging the creation of a currency commission by the American Bankers' Association, noted that while there had been general business expansion during the last ten years of about 100 per cent, yet the expansion of exchange facilities in the form of credit had been choked by a system as "unyielding as bands of iron around a growing tree." He presented figures showing that while the increase of money in circulation since 1893 was 46.9 per cent, there had been increases in exports of merchandise of 63.1 per cent, of deposits in savings banks of 67.9 per cent, of deposits in national banks of 99.1 per cent, of deposits in state banks of 128 per cent, of deposits in trust companies of 161.5 per cent, in clearings of 118.6 per cent.

Myron T. Herrick, in his speech at New Orleans, estimated the temporary foreign loans of the United States abroad at \$200,000,000. Controller Ridgely, in his speech estimated them between \$150,000,000 and \$200,000,000.

Unless the exportation of the United States during the next year are sufficient to pay off this indebtedness, as well to make good the value of our largely increased importations from abroad, due to the high prices and high living that attends our prosperity, large amounts of gold will have to go out, and with this contraction in gold circulation, the United States is likely to find itself, so far as its currency is concerned, like a railroad which finds it has to handle a crop of double the normal size, with only two-thirds the normal equipment, the other third being on foreign roads.

### Rubber vs. Wet Leather.

Ex-Controller Dawes, in some of his recent speeches, has made some interesting remarks relative to elasticity. He has said that the kind of elasticity wanted in our currency system, is elasticity like that of rubber, that will contract as well as expand, not like that of wet leather, which will not contract after expanding. The comparison is very good and very true—except in the one particular, that rubber does not furnish a perfect example of the elasticity that a steadily growing country like the United States needs. The elasticity of rubber is perfect, until the pull on it becomes too great, when there is an unpleasant snap. For the currency of the United States there ought to be two kinds of elasticity; the one kind allowing of an increasing pull year after year as legitimate business steadily increases! the other kind allowing of a responsiveness to special demands, like during crop moving or in times of panic, subsequent contraction to follow such special expansion. The country needs at the present time some permanent addition to its circulating medium, as well as provision for temporary additions during certain periods of the year. A scientific system of currency would give us just what is permanently or temporarily needed, and nothing more, nothing less. The permanent increases would follow increases in business, in bank capital, and in the intrinsic value of the country's commercial assets. The temporary increases would follow only special necessities, enforced redemptions by means of graduated taxes, compelling contraction after such special necessities were over.



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Thos. F. Hurley,  
Geo. F. Piper,  
Geo. C. Christian,  
E. J. Carpenter.

### NEW YORK LETTER.

(Special Correspondence to The Commercial West.)

New York, Nov. 25.—With the exception of the traction stocks, the security list in Wall Street during the past week was irregular. The strength of Manhattan in the early dealings imparted a good deal of strength to the general market, but traders, as a rule, were not inclined to carry on very extensive operations on the bull side, nor were they disposed to let bearish inclinations dominate. The most conservative element advise caution in either direction, advancing the belief that the market should be allowed to rest until after the first of the year at least, or until such a time as money is flowing back to New York from the interior before anything like heavy trading should be indulged in. Sentiment generally favors higher prices, but the lesson taught by the recent heavy liquidation has been the means of preventing much enthusiasm in that direction.

It is believed that most of the bargains that were offered when the recent decline terminated, were taken by the large financial interests in this city and elsewhere, and that for the time the dealings will be on a moderate scale, with perhaps an occasional flurry in one stock or another. The sensational movement in Manhattan Elevated, carrying the price of the stock up about 23 points, was caused by two or three rumors which told of advantageous deals pending. The first was a revival of an old report that the New York Central interests would lease the property, guaranteeing a 7 per cent dividend, for which Mr. Gould and his associates have so long stood out. The latest report was to the effect that the Inter-Borough Rapid Transit Co., would secure the property. The surface lines and the elevated rails will soon begin to feel the competition of the new subway system, consequently it was natural that the last report should receive the most credence. The capital stock of Manhattan is \$48,000,000. It was increased four years ago \$18,000,000 to provide for electrical equipment. The company was criticised severely at the time, for the amount, based on the cost of making the same kind of a change in Chicago, was considered much too large. It was explained, however, that there was some floating debts and damage claims were to be settled and that part of the increase would go for that purpose. In connection with the report that a deal which embraces all the transportation lines of Greater New York, it is stated that the Manhattan will increase its capital \$12,000,000, making a total of \$60,000,000.

The sharp rise in Brooklyn Transit was declared by good authorities to have been primarily induced by short covering, which was induced by the rapid advance in Manhattan. That a short interest has existed in both of the stocks has been generally understood for some time. For weeks the stock has been gradually declining on small transactions. Very little long stock, it is said, found its way on the market during the late decline and the greater part of the sales helped swell the short account. Incidentally, it was stated that a good deal of the late buying came from interests close to the Pennsylvania railroad, and an old report was revived to the effect that the latter would take over the property, guaranteeing a 4 per cent dividend.

#### The Money Market.

Whenever strength was shown through the list, it occurred in stocks where the short interest was the greatest and the extent of the advances was in ratio with the amount of outstanding short interests. The general railway list responded to the upward influences, but the response was neither ready nor liberal. The reason for this is to be found in the monetary situation. It is pleasant to see call money

at 2 to 3 per cent, but it must not be forgotten that there is no time money, even for short periods, in the market for less than 7½ per cent. This does not argue an early inflation of prices. The eyes of all who regard the situation from its economic standpoint keep turned to the Chicago quotation for New York exchange, which remains encouragingly at about 10 per cent premium, though not enough to make it worth while to send money here. Wall Street is inclined to look for a sickly money market for the balance of the year, but it is probable that this influence will be forgotten as a factor as soon as Chicago begins to return crop money in large sums.

Although gold exports have not been made, as was expected a week or two ago, financial interests keep the possibility of shipments constantly in mind. The congestion of freight traffic and the consequent inability of the railroads to handle freight promptly is likely to result in a considerable decrease in grain exports, which would reduce the supply of grain bills and advance sterling rates.

#### Were the Moores Hit?

If the Moore Brothers were hard hit in the recent break, they do not show it. They are apparently satisfied with the situation, and their faith in Rock Island is just as great as ever. The belief now obtains that the Moores were as well protected as any of the big holders of securities. They have not been borrowers of money on call, and all of the Rock Island stock deposited as collateral for loans is on paper running for a considerable time. As they were not forced to protect the market, therefore, they are believed to have allowed it to take its own course, and that the decline was checked and prices were advanced on outside buying.

#### St. Paul's Position.

The action of St. Paul stock has been somewhat mysterious. In the fore part of the week it declined and seemed weak, but later it was run up over 6 points in short order and then began to drag. The attitude of the Standard Oil crowd caused a quite general belief that the Rockefeller interests had turned moderately bullish, but the fluctuations kept sentiment in an unsettled state. If the large interests are arrayed on the long side, it is not probable they will attempt to impart any great activity to speculation for some weeks to come. In the meantime, the followers of these interests say that whatever rise there is will be in individual stocks, with movements similar to, though perhaps not as great, as that in Manhattan. While operators for a decline continue to use advanced wages by the Pennsylvania, New York Central and other large systems as a bear argument, the fact that the railroads have in contemplation a plan for increasing freight rates detracts from its importance.

Control of the big systems of the country being practically in the hands of half a dozen men—Vanderbilt, Cassatt, Harriman, Rockefeller, Morgan and Gould—it is held that a small advance in rates can be successfully made and maintained, where a few years ago, before ownership became contracted, a sustained increase would have been out of the question. The coming speculation in the railroad list is likely to center largely in Missouri Pacific, Atchison, Baltimore & Ohio, and Union Pacific. It is argued that at going prices these shares are on a fairly reasonable basis from which to start a rise and that in all of them there is a considerable short interest.

#### Baltimore & Ohio.

When Baltimore & Ohio was selling in the neighborhood of 118—before the new stock was issued—there were those who were confident that the stock would go back to par. Since then it has sold below 95, but it is now back a little

# 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.

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

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## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO.

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HIGH GRADE BONDS, FOREIGN EXCHANGE.  
 TRUSTS. SAVINGS.

SAFE DEPOSIT VAULTS.

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 F. N. WILDER, Assistant Cashier.  
 F. G. NELSON, Assistant Cashier.  
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 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  
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Men's Clothing, Furs,  
 Boys' Clothing, Shoes,  
 Hats and Caps, Trunks and Bags,  
 Shirts, Cloaks and Wraps,  
 Furnishings, 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.

above par. The annual report for last year showed nearly 9 per cent earned on the common stock. The results of good management are shown in an increase of only \$689,769 in the expenses of conducting transportation against a gain of over \$4,063,629 in the gross earnings. The Pennsylvania being the principal holder of stock, was the largest subscriber to the new stock at par, and consequently those who buy it now at about that figure are getting it at a price considered cheap by so able judges of railway values as the members of the Pennsylvania management.

Stocks were sold when the bank statement figures were made public. The crowd had been looking for a heavy decrease in loans on account of the recent liquidation, and when only \$2,000,000 was shown in that direction, a general selling movement ensued, although the action was by no means drastic. An increase in surplus reserves of \$1,200,000 gave the banks \$19,530,000 above legal requirements.

Amalgamated Copper was one of the salient features of the industrial list. The effort to make it uncomfortable for a Boston operator, who was known to be heavily long of the stock, failed. The bear campaign, however, was not a very formidable one and short sales of every sort were hastily covered and fewer contracts of this description are now believed to be outstanding than at any time during the last two months.

### Colorado Fuel.

It now looks as if the control of the Colorado Fuel & Iron company would pass on December 10, but Mr. Osgood is determined to die hard. One card which he is playing is in the shape of the political opposition that will follow in the case of his overthrow. He is said to have announced that if he is forced out of the company he will at once begin a fight on all the Gould-Hawley-Harriman interests, and that they may look for adverse legislation at the next session of the state legislature. But Wall Street is frequently treated to genuine surprises. It was so when George Gould issued a circular disowning all responsibility for the issuance of a circular calling for proxies in connection with the names of Mr. Hawley and Mr. Harriman, and asked that all proxies issued in accordance with the contents of the circular referred to be revoked. Mr. Gould says he owns and controls a substantial interest in the company, and asked the co-operation of those in power at the coming election of directors. Mr. Gould's circular closed by asking for proxies in the name of George Gould, George P. Butler and John H. McClement. Immediately Messrs. Harriman and Hawley, who formerly included the name of George Gould in their proxies committee, issued a circular stating that because of a misunderstanding with regard to Mr. Gould's desire to join in the request heretofore made for proxies covering the stock of the Colorado Fuel & Iron Co., they had issued a new form of proxy, omitting the name of Mr. Gould, and asked for proxies in the name of

Edwin Hawley and E. H. Harrison. Popular supposition was that this formal break between the Gould and the Harriman-Hawley interests meant that Mr. Gould had joined forces with Chairman John C. Osgood.

Before the circulars referred to made their appearance Colorado Fuel & Iron stock declined a point, but it afterwards rallied four points.

The balance of the list, with the exception of the traction shares, was inclined to weakness in the late dealings, but there was no new of an adverse nature to make it so.

### Chicago Stock Market.

(Special Correspondence to The Commercial West.)

Chicago, Ill., Nov. 25.—Swift's stock continued to cut funny capers on the local exchange during the past week. At first its weakness was sensational, inasmuch as it was responsibly stated that numerous employes of the company had put all their savings into the stock, in anticipation of a big advance and had lost all. At the bottom price—about 116—good support was given to the stock and it rallied sharply, notwithstanding the reports to the effect that the big packing deal had fallen through or had been abandoned. There appears to be the rankest kind of manipulation in the shares, reliable news is not forthcoming, and the best kind of a guess as to what the shares will do from day to day is worthless.

Traders were treated to a little variety, owing to the unexpected strength and activity in Western Stone stock, which made its appearance with a 4-point gain. About 600 shares were transferred. The stock has been dormant for many months and the sudden appearance of the shares in active trading caused a good deal of comment. The report was immediately passed around that dividends would be resumed at an early date, after having been suspended for nearly five years. At the office of the company the usual reticence was displayed and no one would vouchsafe a reason for the advance. The company is known to have had a fair business during the current year, but whether it has been on a large enough scale to permit the resumption of dividends, it remains to be seen.

Street's Stable Car issues also enjoyed a brisk inquiry, something a little out of the ordinary, as they are usually numbered with the inactive issues. It has been a matter of no little comment among the brokers that the shares of this company displayed remarkable strength all through the recent slump in the market, and the buying, though not of a kind to cause much attention, was considered of more than ordinary character. The stable car business this year has been very prosperous, but this bit of news has not been denied at Mr. Eckstein's office, it has been given cheerfully, but as to whether the stockholders were to receive a greater disbursement on their shares is a matter that has been put



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.

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**THE**  
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**AMERICAN**  
**TELEGRAPH**  
**COMPANY**

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

## The American Trust and Savings Bank Savings Accounts Received by Mail

**Chicago.** **3 PER CENT INTEREST ALLOWED.**

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

### First National Bank

United States Depository.  
**DIRECTORS.**

**OFFICERS:**  
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T. E. CAMP, ASST. CASHIER.  
H. G. GOLL, ASST. CASHIER

MILWAUKEE, WIS.

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GEO. P. MILLER, WM. BIGELOW,  
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## Minneapolis Gas Light Co. Our Name Stands for all that is Progressive.

Capital Stock, \$800,000.

A. T. RAND, President. R. R. RAND, Vice Pres.-Treas. W. H. LEVINGS, Sec'y. **Cheapest, Best and Most Efficient Lighting Service in the Northwest.**

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516 Nicollet Avenue, MINNEAPOLIS.

on the "never discussed" list. It is not unnatural that this subject should come up at this time, after a year or two of splendid business, but best opinion is to the effect that a good percentage of the earnings will go back into the property, as the business is growing and the great prosperity of the company has been a big strain on the rolling stock, therefore larger dividends will no doubt be held in abeyance for a time.

Chicago Pneumatic Tool stock has quieted down after its rather erratic movements of a few days ago. The break was said to be due to forced liquidation, which caused a quick break of 10 points, which was followed by a rally equal to the loss. The Tool shares are not of the kind that would cause much attention from speculators or investors in times like the present, but it is confidently predicted that bottom prices have been reached and that from now on the shares will gradually retrieve some of the great loss they have sustained since the company started business. The directors meet near the close of next month to take action on the dividend, and the usual rate is expected.

A feature of the dealings late in the week was the speculative handling of United Box Board and American Can common stocks. Relatively, brokers point out, the former are much too low, selling on a parity, or a greater part of the time below the price of the latter. Box Board, according to the recent statement of earnings, shows a return on the ordinary shares, while the earnings of the Can company are known only to the management and their immediate friends. Can preferred advanced and Box Board senior stock declined, which was pointed out as a further inconsistency of the market.

Most of the shares of the company in the strictly investment class were quiet, such as Match, Biscuit, Carbon Radiator and a few others, only fractional changes being noted. The elevated issues were inclined to advance, while there was very little doing in surface line.

Bonds reflected further realizing of money by those who have other interests to protect. West Chicago issues were weak. Lake Street first Mortgage 5s, Gas 5s and Northwestern Elevated fours were all fractionally lower.

#### Minneapolis Money Market.

About the only change in the local money market from a week ago is an increased demand for money by the terminal

elevator companies. The terminals offering are mostly demand, and the rate is 5½ per cent. Stocks of wheat are steadily increasing in Minneapolis elevators, also flaxseed. The latter are nearly 1,000,000 bushels, over twice what they were a year ago. The indications are now for rather free deliveries of December wheat, which means a paying off of considerable call paper; but a large percentage of this will probably be put out again at once by the buyers of the wheat.

The movement of currency is now heavier from the country than from the city.

Country banks are both borrowing and buying paper. The borrowing is not heavy and the demand comes principally from banks in the newer localities of the Northwest and from some parts of southern Minnesota where the wheat crop was poor. Northern Iowa banks borrowed here earlier in the fall. The banks in the older towns are carrying good balances here, and many of them are buying paper in this market. They have taken some demand terminals this week at 5½ per cent less commission.

The local banks are maintaining rates firmly, and a little advance would surprise no one. Six per cent is the lowest rate on best endorsed paper.

#### Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 26.—Money is stiff at 6 per cent. Many country bank correspondents resumed their pulling on local institutions this week. Bankers feel inclined to be unusually conservative in the handling of their funds. It is anticipated that within a fortnight there may possibly be some more pyrotechnics in the New York money market, for these New York banks will be forced to finance December disbursements and end of the year payments. Chicago will not be prepared to assist in these operations, as there is large increase in local business that must be taken care of. So New York will have to tide itself over into January with its own resources. It is also expected that considerable money will somewhat later be taken out of circulation by large syndicate operations. The policy of the banks is to be prepared for any contingency that may arise in the near future; hence they are exercising unusual discrimination in making loans.

**CHICAGO BANK STOCK QUOTATIONS.**  
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 Members Chicago Stock Exchange.  
**STOCK BROKERS.**  
 Private Wires to all Principal Exchanges.  
 Main Floor New York Life Building.  
**CHICAGO.**

Long Distance Telephone, Central 1031.  
 Orders by wire in grain and stocks promptly executed.

	Book V.	Div. R.	Chicago, Nov. 19, 1902.	L. Sale.	Bid.	Asked.
American Trust	155	6	190	190	200	
Bankers' National	142	6	170	168	175	
Central Trust	126	..	124	126	127	
Chicago City	144	8	165	160	172	
Chicago National	231	*12	390	385	390	
Chicago Savings	103	..	140	140	..	
Commercial National	177	12	395	365	380	
Colonial Trust	130	..	..	180	..	
Continental National	138	6	275	255	265	
Corn Exchange	184	12	425	430	440	
Drovers' National	226	8	..	..	252	
Federal Trust	127	..	148	141	145	
First National	179	12	390	390	395	
First National Bank of Englewood	156	6	125	150	..	
Fort Dearborn	122	6	140	143	150	
Garden City	132	6	..	112	115	
Illinois Trust	243	12	719	715	725	
Merchants' L. & T. Co.	200	12	400	390	400	
Milwaukee Ave. State	157	6	115	110	118	
Nat. Bank N. America	128	..	148	143	145	
National Bank Republic	139	6	165	160	170	
National Live Stock	223	*12	260	255	275	
Northern Trust	237	8	..	500	510	
Oakland National	172	6	150	..	135	
Prairie State	135	6	130	135	145	
Royal Trust	172	5	151	148	150	
State Bank Chicago	130	6	..	250	265	
Union Trust	126	..	..	165	..	
Western State	111	4	120	117	120	

An extra dividend of three per cent annually paid on these stocks marked with star.

**Minnesota Title Ins. & Trust Co.**  
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Capital, \$250,000 Guaranty Fund, \$100,000

The oldest Title and Trust company west of Philadelphia.  
 Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.  
 J. U. Barnes, Pres. W. S. Jenkins, Sec'y and Treas.



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**FIRST MORTGAGE BONDS**  
 Secured upon improved farms and city property  
 —\$1,750,000.00 net our investors 6 per cent interest.  
 Correspondence solicited from  
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Resumption of trips by the mammoth popular twin screw steamers,  
 "COMMONWEALTH" and "NEW ENGLAND"  
**TO THE MEDITERRANEAN** From Boston Direct to  
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 "New England" Dec. 6, Jan. 17, Feb. 28, "Commonwealth" Jan. 3, Feb. 14, Mar. 28  
 Berthing lists now open. For rates, booklets, etc., apply to  
**T. H. LARKE, General Northwestern Agent, 127 Guaranty Bldg., MINNEAPOLIS**

CAPITAL, \$1,000,000.

SURPLUS, \$1,000,000.

**CENTRAL TRUST COMPANY OF ILLINOIS.**  
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**Union National Bank**  
 OF GRAND FORKS, N. D.  
 Capital, \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, V-Pres.  
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 Send us your North Dakota Items. Prompt service assured.

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**FIRST NATIONAL BANK,**  
 CROOKSTON, MINN.

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

**AN ANSWER TO "GALLERY TALK."**

J. H. Cameron, of Chicago, Contrasts Canadian and American Systems; Showing Superiority of the Former—Mr. Stickney and Mr. White Lauded.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 26.—Mr. J. H. Cameron, cashier of the National Bank of the Republic, said today to THE COMMERCIAL WEST:

"I think the greatest material need of this country today is for more men of high mental and moral calibre, like, for instance, Mr. A. B. Stickney, president of the Chicago Great Western railway, and Mr. Horace White, editor of the New York Evening Post. Mr. Stickney, though a railroad man, and Mr. White, though a newspaper man, are far ahead of most of the bankers of this generation in their honest grasp of those financial problems which affect our welfare.

"The judgment of the average bankers in broad matters of national policy is altogether too apt to be warped by local prejudices on motives of self-interest. This is especially noticeable in the selfish quality of the motives prompting most of the opposition to branch banking. Why can not branch banking be approached from the standpoint of its benefits to the country as a whole, rather than from the individual standpoint of this or that banker, who thinks (probably fallaciously), that branch banking may cost him prestige in his community?

"To a person like myself, who was brought up in the Canadian system, and who has had opportunity to compare

its workings with the American system, the latter seems scarcely to be compared with the former in smoothness, in safety, in perfect utility.

**The Test in 1893.**

"In 1893 there was a good test of the relative merits of the two systems—while the American banks were like ninepins toppling over on each other, and while the presidents of American banks were kept awake nights wondering where the lightning was going to strike next, the Canadian banks experienced not the least ripple of trouble. They pursued their customary policy of concentrating their funds where the best rates of interest on good security were procurable, that is, where the money was most needed. As a result of this policy great assistance was rendered the sorely pressed banks of the United States. At a time when there was rapid shrinkage in deposits and reserves of American banks, Canadian branch banks in the same cities showed large gains in resources. Considerable American business was picked up that has ever since been held. Suppose there was a great financial trouble in Chicago, worse even than in 1893. Would the Bank of Montreal, Chicago, experience a run? Not much. The only kind of run would be by people who would hasten with their money there, from other banks from which they had withdrawn it, for



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CHICAGO,  
Monadnock Building.

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60 Devonshire Street.

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THE ROOKERY, 225 La Salle Street,

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**Stocks, Bonds, Grain, Provisions,  
Coffee, Cotton.**

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F. A. SMITH, Cashier.  
E. L. MATTSON, Assistant Cashier.

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

Capital, - - - - - \$ 250,000.00  
Surplus and undivided profits, 80,000.00  
Deposits, - - - - - 2,431,000.00  
Foreign Exchange Bought and Sold.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y  
JAMES B. SUTHERLAND, Treas.

**David C. Bell Investment  
Co., Minneapolis.**

Established 1880. Incorporated 1889.

**CHOICE FIRST MORTGAGES**  
Secured on new modern residence properties in  
Minneapolis, each security having been personally  
inspected and approved by us. Many years exper-  
ience enables us to get the best securities.  
Refer to any Bank in Minneapolis.

**Charles Hathaway & Co.**

Dealers in

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**CHARLES W. FOLDS,**  
REPRESENTATIVE,

205 LASALLE ST.  
CHICAGO.

NEW YORK OFFICE, - 45 Wall St.  
BOSTON OFFICE, - 53 State St.

**United States Mortgage and Trust Company,**

Main Office:  
59 Cedar Street,

**NEW YORK.**

West End Office:  
73rd St. and Broadway.

Capital, \$2,000,000.

Surplus, \$3,000,000

Credits Interest Monthly on Depositors' Balances.

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Guaranteeing the Honesty  
of Officers and Employees  
of Banks and Trust Com-  
panies and all persons oc-  
cupying positions of trust.

1212-26 GUARANTY BUILDING,

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**FRED L. GRAY CO.**

NORTHWESTERN MANAGERS

**UNITED STATES FIDELITY & GUARANTY CO**

**MINNEAPOLIS, MINN.**

they would know that this branch bank, while it might in Chicago make the same losses on local collateral that the other banks made, nevertheless could not go to the wall, for the loss would be made good by the sap from the trunk of the tree.

**Who Are the Monopolists?**

"At several of the recent conventions of bankers I have attended, the persons who have talked against branch banking have seemed more anxious to get applause from the galleries than to say things which would stand the test of calm analysis by persons competent, through actual knowledge and experience, to calmly analyze.

"The characterization of branch banking as meaning 'monopoly' may please those who fear it will disturb their own local monopoly; and the talk of it being a 'monarchical' system may just strike the fancy of those who fear a loss of monarchical power as lenders of money in their respective towns; nevertheless, such gallery talk can have no meat in

if for those who want to get at the real merits of branch banking.

**An Instance of False Reasoning.**

"I have not heard a single argument against branch banking that has not appeared based in misunderstanding of the Canadian system. For instance, we are told that it would be inconvenient for borrowers to have to wait for a decision from the head office in some other city regarding the loans asked for. But the officers of the Canadian branch banks never go through such foolishness. Unless the loan requested is of some unusual character, so that they would like advice from the head office, they make it at once, as is proper, for they necessarily must be better judges of local credits than persons resident somewhere else. But the loans made are promptly reported to the head office, where they are rigidly scrutinized to ascertain in so far as is possible whether the branch bank officers are sufficiently careful about their responsibilities. Then there is a system of inspection which also inculcates in the branch bank officers a disposition to be very careful about what they do. The inspectors are men of exceptional ability and probity, and there is absolutely no telling what day they may drop in and spend a week going through the bank."

**New York Money Market.**

(Special Correspondence to The Commercial West.)

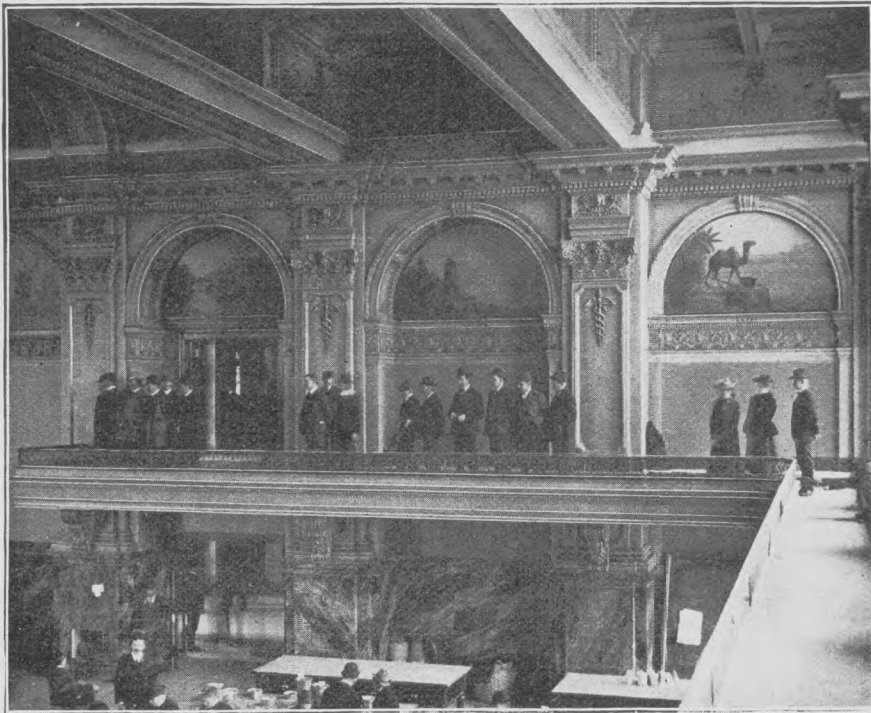
New York, Nov. 25.—The time money market is reported dull. Rates nominally 6 per cent for thirty and sixty days, and 5¾ per cent for 3 to 6 months. The last rate mentioned is minimum. Call money was quoted today at 4 to 4½ per cent, but for the continued suggestions of probable gold exports, it is believed time money would weaken so far as long dates are concerned. The gold export proposition is still debatable, but some leading interests still express opinion that an outflow of precious metal will be avoided for balance of year. Local bankers are gratified over reactions in grain markets as Chicago, so far as they go, as the bullish movement in cereals not only operates against an increase in our exports but the manipulation of higher prices absorbs a good deal of money and is

therefore menacing to the financial position generally, tending especially to retard the flow of funds to New York from the west.

**Western Bond Issues.**

Riverside, Ia., has voted to issue \$5,000 of bonds.  
Turin, Ia., will build a waterworks system and may issue bonds.  
Resolutions to bond the city of Racine, Wis., for \$80,000 school bonds and \$55,000 sewer bonds, were introduced at a recent council meeting.  
Wyman, Neb., voted against the proposition to refund \$50,000 of bonds now drawing interest at 6 per cent.  
Mauston, Wis., has voted to issue bridge bonds.  
Bristol, S. D., has voted to issue \$50,000 of court house bonds.

## THE NEW CHAMBER OF COMMERCE EXCHANGE.



THE GALLERY, SHOWING MAIN ENTRANCE BELOW.

The new Minneapolis Chamber of Commerce exchange is the finest trading room in the country. While it may be equaled or excelled by the new New York Stock Exchange, there is at present no exchange that compares with it in beauty, convenience, light and ventilation.

On entering the room one is first impressed with its artistic appearance, and yet the decorations are not elaborate. The color scheme is a delicate yellow; the tables are mahogany finish and the walls for about eight feet above the floor are of green stone closely resembling marble. The room is 75

by 132 feet in size, and in height is three stories or about 35 feet. There is not a pillar or column in the room to break it up, which adds materially to the general appearance; and as it is on the fourth floor, the light is corresponding unobstructed. On the street end there are five large windows; five on one side, four on the other, while the end occupied by the blackboard and telephone booths is lighted by small windows high overhead. A balcony extends a little more than a third around the room, from the main entrance across the west end and to the entrance from the old building.



THE CASH GRAIN TABLES.

The floor arrangement is, seemingly, as convenient as possible. The tables for the cash grain occupy nearly one-half the room immediately in front and to the left of the main entrance. Opposite the main entrance is the doorway from the old building; the space between the buildings is bridged. The wheat pit is to the right of the tables, and the telephone

booths and blackboards take up the entire east end of the room, just beyond the pit. The blackboards are above the telephones and are reached by a gallery. Just to the right of the main entrance, and convenient to both the cash grain men and the pit, is the telegraph counter. This is 52 feet in length. There are 25 tables for the cash grain men, and the space

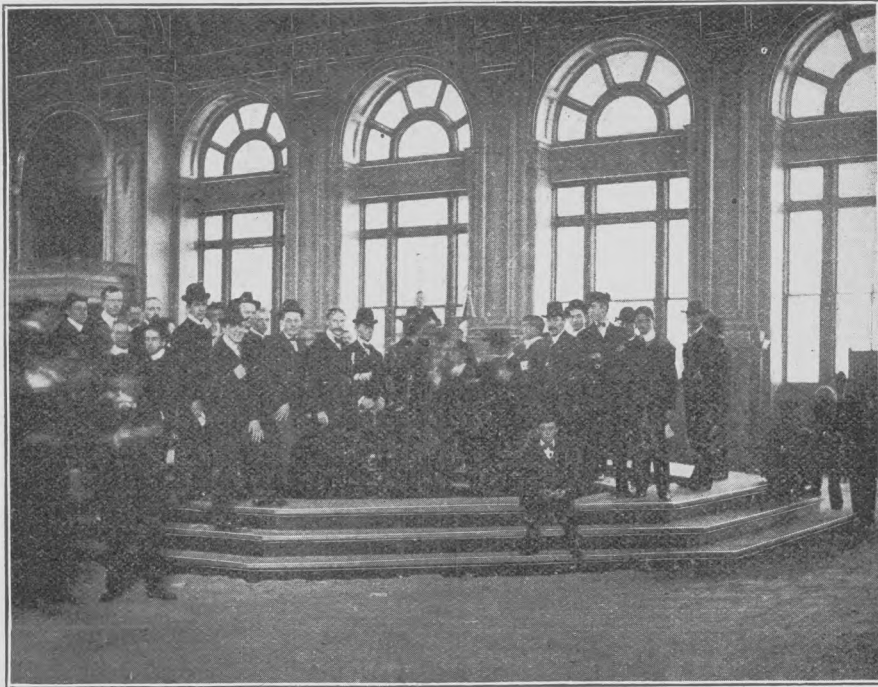


is all engaged but two tables. Sixty elevator companies and grain commission companies are represented on the tables. Four companies occupy a full table each, while the others take from a quarter to a half. The tables are 4x8 feet in size. They are made of birch, handsomely finished in imitation of mahogany.

The pit is 30 feet in diameter, three steps in height; but,

large as it is, it is filled with traders during the active market.

The telephone booths are but a few feet away from the pit. There are 29 booths, occupying the entire end of the room. At present but 12 telephones have been installed, six by each of the two companies having lines in Minneapolis. Six of these instruments are for "out" business, and six for "in." They are all for general use. There are no private



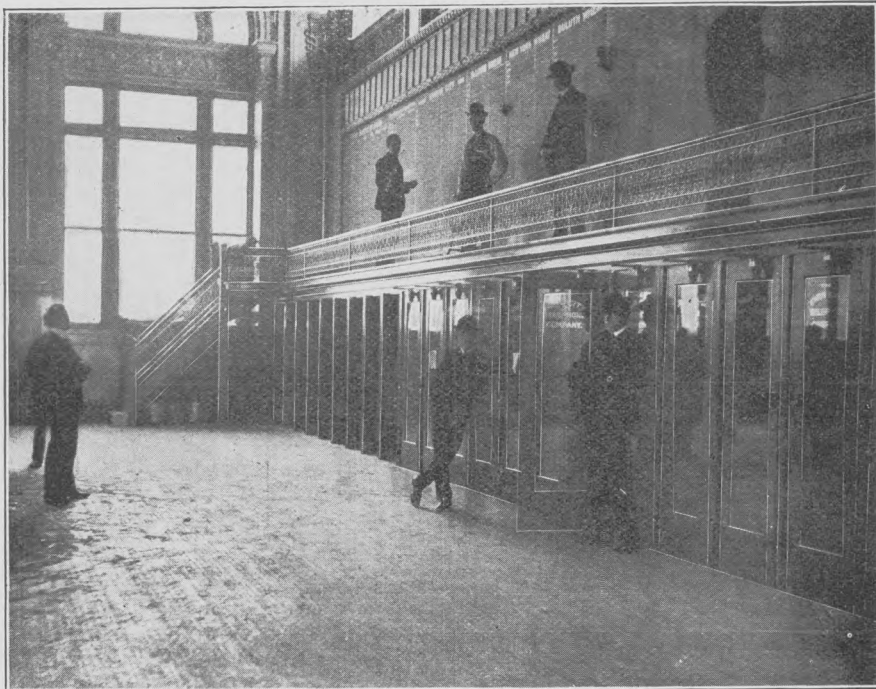
THE WHEAT PIT.

telephones on the floor. It is the intention of the Chamber of Commerce to install telephones in the remaining booths, which will be rented to brokers having offices in either of the buildings.

The blackboards being over the telephone booths, are in full view of both the pit and the cash grain men. Quo-

tations of all the outside markets are posted in figures large enough to be seen from the farther end of the room. Four markers are employed. Minneapolis quotations are not posted, nor are they shown by a clock, as was the custom until recently in the old building.

The new exchange has now been occupied about a month,

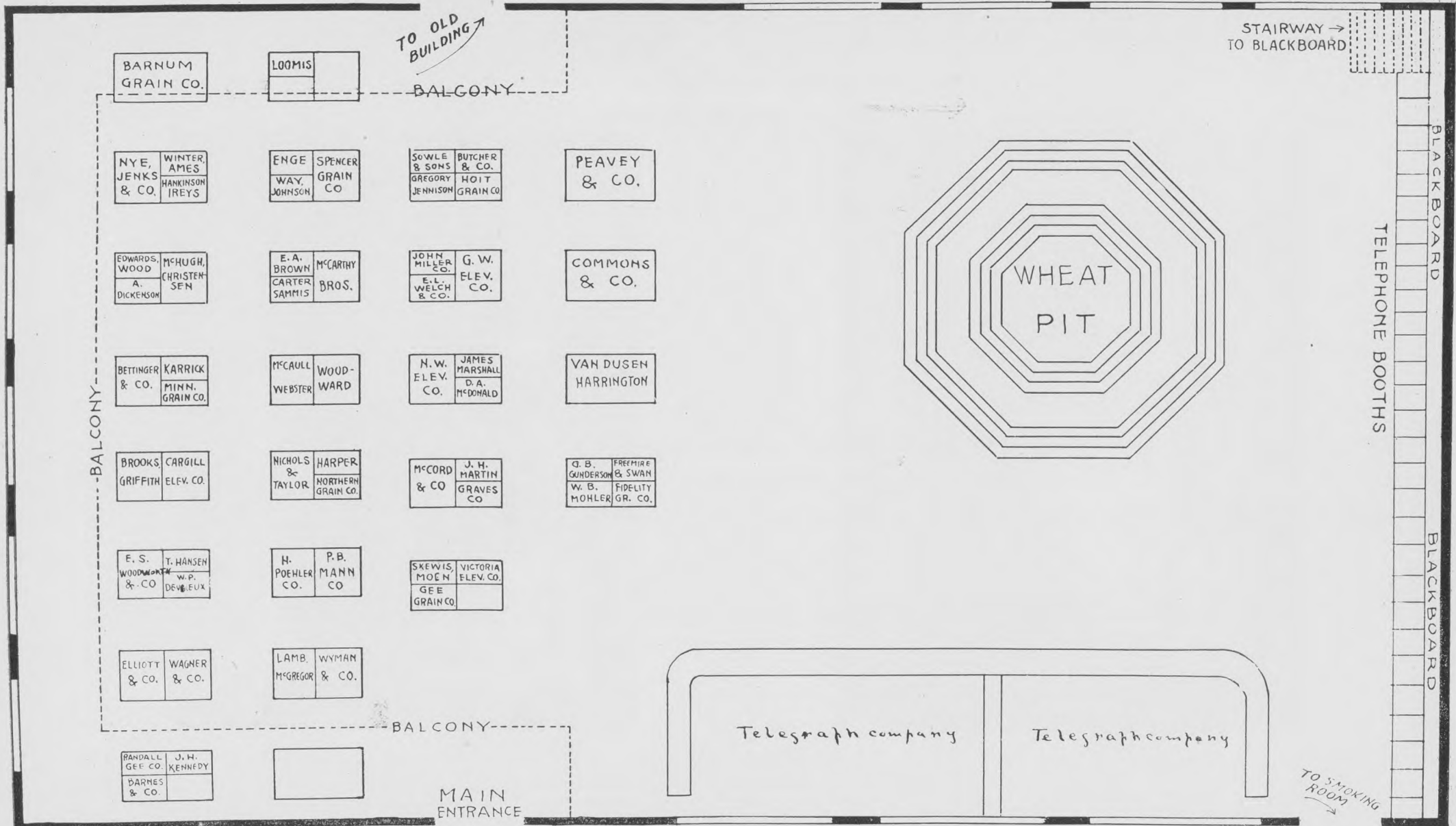


TELEPHONE BOOTHS AND BLACKBOARDS.

and the members are apparently quite at home in it. Before it was completed it was feared by some that, owing to the size they might "rattle around" somewhat; but the pit, the space between it and the telegraph counter and the entire space occupied by the tables are apparently none too large

for the daily business of the exchange.

The accompanying illustrations which are from photographs taken by a member of THE COMMERCIAL WEST staff, together with the floor diagram, give a fair idea of what the new exchange is like. It is well worth a visit from every business man in the city, and out-of-town callers as well,



Floor Diagram of the New Minneapolis Chamber of Commerce Exchange. Size of Room 75x132 feet.



# PROTECTION OF MUNICIPAL BONDS.

Paper by Mr. Clark Williams, of New York, Read at the American Bankers' Meeting in New Orleans.

The term "municipal bond" has come into general use as indicating the evidence of public obligation other than that of the Federal government. In this class of securities are included not only the issues of municipalities, but of counties, school districts, and even states, and it is my purpose to consider them in my treatment of the subject of this paper from this wider view-point. The best authorities give the outstanding indebtedness of this character in the United States, after deducting sinking fund accumulations, at approximately \$2,000,000,000. This amount exceeds the national debt by more than \$1,000,000,000. During the past five years, the average issue of these public obligations has been over \$120,000,000. From these figures can be seen the enormous investment in municipal bonds.

The high public credit in this country has established for these bonds an exceedingly low interest rate, and the laws in all the states have discriminated in their favor as a proper investment for savings banks and trust funds. The recent action of the Secretary of the Treasury in accepting municipal bonds as a basis for the issue of currency by national banks is striking evidence of their conservative and stable qualities as investments. One would suppose that the issue of securities of this high character, providing to so large an extent investments for the trust funds of the country, would be surrounded by every safeguard for the protection of the issuing community, and the security of the investor. Is this the case?

Public officials are usually unfamiliar with the methods well established in the issue of other securities and often are even without experience in the issue of municipal bonds because of the frequent change in office tenure, yet this county supervisor or that city clerk must superintend according to his own uncertain methods, or under the direction of the purchaser, the preparation and negotiation of these bonds, which find their way into the vaults of savings banks. The investor receives securities which are printed or cheaply lithographed on blanks, obtainable from any stationer or printer. If their preparation is so elaborate as to require the use of plates, after they have served their purpose, these are considered of small value, are carelessly held by the printer, and are apt to fall into improper hands. The result has been that in no class of security have errors in issue been so common, or duplication and fraud been so widely carried on, as in municipal bonds. Besides the abundant opportunity for error in the preparation and execution of bonds, the prevailing method, or lack of method of issue, is almost an invitation to the unscrupulous to duplicate parts of or entire issues. The conditions surrounding the issue of municipal bonds, as I have stated them, may seem to some to involve no unusual danger, and I regret that I am unable, in this short time, to more clearly prove my case by reference to many over-issues, through carelessness of fraud, that have come to my notice. I may mention a few, however, of special interest.

Several years ago, one Quigley was considered to be a reputable bond dealer in New York City. The following item from the "Banker's Magazine," of February, '95, explains itself:

"On January 19, it was announced that the Mercantile National Bank at 191 Broadway, had been swindled out of \$144,000 by Edwin O. Quigley, a well known bond broker of New York, of the firm of Quigley & Tuttle, of 6 Wall Street. Quigley was arrested, confessed his guilt, and was afterwards sentenced to fifteen and one-half years' imprisonment."

Mr. William P. St. John, president of the Mercantile National Bank, made the following statement in regard to Quigley's stealings: "Our total advances to Quigley were \$144,000 on bonds of the par value of \$160,000. Quigley has kept an active account with us for some time. All these bonds we now believe to be forgeries. We discovered, yesterday, that one of these bonds was a forgery, and today Quigley admitted to us that all of them were fraudulent. The bonds comprised \$57,000 City of Cleveland bonds; \$68,000 bonds of the City of Springfield; \$35,000 bonds of the City of Harrisburg, and \$6,000 bonds of the City of Zanesville. The loss on our advances of \$144,000 against these bonds will be reduced by some successful levies under attachments already laid in this city and elsewhere."

The discovery of fraud was made when the Mercantile National Bank presented a coupon for a \$1,000 bond of the City of Cleveland, for payment at the American Exchange National Bank, which is the New York fiscal agent of Cleveland. The coupon clerk at the American Exchange Bank noticed that the coupon had a strange appearance, and he asked for time before paying it. The bank telegraphed to Cleveland and received answer that the coupon was forged.

Other banks out of New York are known to have been victims of Quigley's frauds, but it is not known how many bonds he forged. The Brooklyn "Eagle" subsequently reported: "It is known that F. R. Warley, of 180 Broadway, New York, who lithographed the bogus bonds for Quigley, printed in all \$460,000 worth. The forger made a statement to the effect that Warley had no knowledge whatever that his transactions were anything but honest."

"The entire number of bonds printed by Mr. Warley for Quigley, is as follows: Eighty bonds of the City of Harrisburg, Pa., \$1,000 each; 85 bonds City of Cleveland, Ohio, \$1,000 each; 70 bonds City of Springfield, Ohio, \$1,000 each; 125 bonds City of Zanesville, \$1,000; 100 bonds City of Davenport, Ia., \$1,000 each. This made a total of \$460,000 of bonds."

Quigley's method of operation was as follows: On the purchase of an issue of municipal bonds at public offering or private sale he would give his service in the preparation of the documents without cost to the municipality, arguing that his familiarity with the requirements of the investing public would save inconvenience and produce better results, an attractive proposition to most public officials.

A lithographer, acting innocently, or with only the size of his order in view, was then commissioned to produce two sets of bonds identical in all respects. One set would be properly executed by the officials and sold to the public; the other would be duly signed and sealed by Mr. Quigley, and deposited as collateral with the banks.

While Mr. Quigley was thus successfully doubling his capital in New York, Mr. Z. T. Lewis was industriously applying the same trade in Ohio with the following results, as cited in the "Financial Record" of July 17, 1895.

"Much anxiety is felt concerning the affairs of Z. T. Lewis, missing broker of Dayton, Ohio, who was recently awarded \$300,000 McKeesport, Pa., bonds. Forged bonds have turned up to the amount of \$56,000 and it is believed that the amount will reach over \$100,000; \$20,000 fraudulent bonds of Highland county; \$25,000 Kenton City School, and \$10,000 Timpanocoe City School bonds have come to light. The bank of which Mr. Lewis was president has also been closed."

Twenty years ago the State of Virginia ordered engraved a

set of bonds, which, owing to a change of administration, the state officials refused to pay for, because of the indifference of the state officials. These blank bonds were sold by the express company to pay charges and were widely scattered. They have been turning up in small blocks ever since, variously signed, with and without seals.

Only recently the New York "Advertiser" reported that: "Mr. Julius Schroeter, the Newark gas mantle manufacturer, who was charged with obtaining \$88,000 from the Importers & Traders' National Bank, Seaboard National Bank and Ladenburg, Thalmann & Co. on forged Virginia consols of 1882, appeared for examination before Magistrate Crane in the Centre Street Police Court."

"The case has caused more or less comment among bankers, and it is said that it may form the subject of some action by the American Bankers' Association. It brings up anew the question of how banks could be best protected from fraud."

It was my duty, several years ago, to examine the loans of an institution carrying a large amount of municipal bonds as collateral. One-third of the securities were printed in the same colored ink on the same blanks. There was absolutely no evidence that these bonds were what they purported to be. None of the officers of this institution were familiar with the signature of the mayor of this town, or the county clerk of that county. The loans were practically secured only by the obligation of the borrower.

The extent to which this business of obtaining loans on forged municipal bonds is carried it is impossible to state, because so long as the borrower pays his interest promptly and takes up his loans at maturity, their fraudulent character remains undiscovered.

For banks loaning on such supposed securities to ascertain by investigation the genuineness of every block of bonds offered as collateral would entail an enormous amount of research, consuming frequently weeks of time and practically prohibiting loans on this class of collateral.

I have frequently requested samples of work from lithographers who have solicited our business to confirm my opinion of their average carelessness, and I have often been given bonds with coupons attached, bearing the lithographed fac simile signature, without the slightest attempt at cancellation.

In advocating the more adequate protection of municipal securities to a firm of Chicago bond dealers, some years ago, I took occasion to display a lithograph blank, bearing the likeness of a woman as one of the vignettes, stating that these blanks could be obtained by the carload from any stationer or lithographer. My listener looked at it in amazement, informing me that the portrait on this blank was the likeness of his wife, and expressed great surprise that the original plates, which had been prepared for his exclusive use, had found their way into the profane hands of New York lithographers.

Enough has been said to show the points of danger and the necessity for adequate remedy. This remedy must lie in a method of issue which will properly protect the interest of all concerned, and at the same time so serve their convenience as to render the plan attractive. As far as it is possible, such a plan must be an absolute protection to communities issuing the obligation against the payment of fraudulent bonds and coupons; to public officials who are responsible for the proper issue of these securities, and who may lack the requisite experience; to dealers who, under present conditions, are practically the guarantors of the bonds they sell—a needless and heavy responsibility; to bankers offered a high class collateral for loans; but having no facilities for determining its genuineness or legality; to investors willing to accept low rates of interest, if obtaining absolute security, and yet are not protected against entire loss through fraud.

Such a plan must begin with the very inception of the issue and end only with the delivery of the completed instruments to the proper city officials, or the purchaser, and every step between must be protected with effective safeguards under the supervision of a responsible corporation. The safeguards surrounding the issue of securities listed on the principal exchanges where duplication and over-issues are practically unknown at once suggest themselves. Their protection primarily lies in engraving by responsible bank note companies from steel plates, together with the evidence of genuineness of a responsible trust company, whether it be in the signature under the trustee's certificate on bonds, or in the signature indicating the registration or the proper transfer of stock.

Municipal bonds should be carefully engraved by a responsible bank note company producing the best workmanship and giving absolute security during the different stages of preparation, as well as exercising a careful guardianship over the engravings afterward to prevent either plates or impressions falling into improper hands. A certificate signed by a responsible trust company should appear on each bond, evidencing the genuineness of execution and as a guarantee against over-issue through carelessness or fraud.

Because of the peculiar conditions under which municipal bonds are issued, the question of legality is of so great importance to the investor that such investigations should be made by counsel especially qualified by experience to pass upon the intricate questions involved in their validity of issue. A certificate of legality should appear on each bond or a reference to the fact that such legal examination has been made, and that the legal papers relating to the issue are filed with the trust company, which would be responsible for the genuineness of the certificate, in this way avoiding the constantly recurring expense and delay of examination of the legality of the security by counsel for each new purchaser. The trust company, however, certifying the bond as to its genuineness should be particular to assume no responsibility as to its validity. A convenient place of registration should be provided in the chief financial centers of the country to save purchasers the inconvenience and expense of forwarding securities to the place of issue in order to obtain registration in their names. The payment of interest should be arranged for at the office of responsible and experienced trust companies at the financial centres, affording conveniences to investors and a safeguard against the acceptance of fraudulent coupons.

It has been abundantly proven by experience that municipal bonds advertised as being issued under the safeguards outlined are more acceptable to the investor and command a higher price at public sale.

Municipal officials are beginning to realize the virtue of this protection in the issue of their bonds, and it may not be false prophecy to suggest that the time will come when the great industrial corporations of the country will look to the trust companies to perform their accredited function in the supervision of the issue of their temporary obligations, and their certification to the financial conditions under which their notes are issued.

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### Bank Clearings. Bradstreet's.

	Week ending Nov. 20, 1902.	Compared with	
		Nov. 21, Inc. p. c.	1901, Dec. p. c.
New York	\$1,791,766,235	12.0	...
Chicago	179,468,256	4.7	...
Boston	146,794,495	4.5	...
Philadelphia	130,531,733	8.2	...
St. Louis	50,957,875	...	6.4
Pittsburgh	43,638,381	11.7	...
Baltimore	25,920,110	4.3	...
San Francisco	36,568,801	38.3	...
Cincinnati	23,148,150	13.5	...
Kansas City	20,888,654	12.2	...
Cleveland	14,865,356	5.2	...
Minneapolis	20,778,806	8.2	...
New Orleans	17,344,929	4.0	...
Detroit	14,979,315	...	9.3
Louisville	10,148,484	8.6	...
Indianapolis	11,359,660	...	6.8
Providence	8,028,700	5.4	...
Omaha	7,749,202	11.9	...
Milwaukee	8,950,665	7.3	...
Buffalo	7,334,081	13.9	...
St. Paul	6,917,769	2.8	...
St. Joseph	4,618,188	...	9.6
Denver	5,280,191	11.2	...
Richmond	4,272,046	14.0	...
Savannah	5,563,760	16.9	...
Salt Lake City	3,694,265	...	18.9
Albany	3,962,428	...	30.8
Los Angeles	5,950,941	41.3	...
Memphis	5,908,291	30.1	...
Fort Worth	4,257,663	37.5	...
Seattle	4,648,059	32.9	...
Washington	3,758,702	41.0	...
Hartford	2,616,091	7.9	...
Peoria	3,139,445	20.7	...
Toledo	2,992,196	22.9	...
Portland, Ore	4,220,878	39.3	...
Rochester	2,512,287	6.7	...
Atlanta	3,528,676	16.4	...
Des Moines	2,586,998	18.9	...
Tacoma	2,170,429	63.0	...
Spokane	2,264,356	55.2	...
Totals, U. S.	\$2,701,008,823	10.8	...
Totals, outside New York	909,242,588	7.3	...

### DOMINION OF CANADA.

Montreal	\$24,715,541	14.3	...
Toronto	16,622,558	17.9	...
Winnipeg	5,692,231	7.6	...
Halifax	1,780,095	...	5.8
Vancouver, B. C.	1,225,535	24.3	...
Hamilton	1,004,167	10.6	...
St. John, N. B.	927,568	13.7	...
Victoria	656,358	4.2	...
Quebec	1,833,897	24.1	...
Ottawa	2,082,221	1.9	...
London, Ont.	762,691	...	...
Totals	\$56,540,171	13.6	...

### Among the Banks.

Joseph Gunn has established a private bank at Breckenridge, Minn.

P. W. Miller has resigned as president and director of the First State Bank of Kensal, N. D., and has sold his stock in the bank. Former Vice-President W. G. Tubbs has been elected president, and C. Bredahl vice-president.

New Market, Minn.—A bank will be established.

Joliet, N. D.—Warner & Andrus, late of Hamilton, have opened a bank and hardware store.

Perth, N. D.—Steele & Wilbur, of Rolla, will establish a bank here.

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third street, Guaranty building, Minneapolis.  
Minneapolis, Nov. 25, 1902.

	Bid.	Asked.	Last Sale.
First National Bank	180	185	180
German-American Bank	110	115	110
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	135	145	140
Minnesota Title Ins. & Trust Co., pfd.	100	102	...
Minnesota Loan & Trust Company	130	140	127
National Bank of Commerce	142	150	145
Northwestern National Bank	190	200	195
St. Anthony Falls Bank	120	...	...
South Side State Bank	135	...	130
Security Bank of Minnesota	160	165	160
Swedish-American National Bank	122	...	122
Minneapolis Gas Light Co., consolidated 6's, 1910-1930	110	113	...
Minneapolis General Electric Co., consolidated 5's, 1529	104	...	...
Minneapolis Brewing Co., common	97	100	97
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	113	116	116
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	150	160	160
North American Telegraph Co.	75	80	77
Twin City Telephone Co., first 5's, 1913-1926	...	101	...
Twin City Telephone Co., preferred stock	...	100	...

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul.  
St. Paul, Nov. 25.

	Bid.	Asked.	Last Sale.
Capital Bank	110	115	110
First National Bank	...	...	280
Merchants' National Bank	135	...	135
National German-American Bank	...	130	127
St. Paul National Bank	105	...	...
Scandinavian-American Bank	130	135	130
Second National Bank	...	...	215
State Bank	...	100	...
Union Bank	120	...	...
Security Trust Company	...	...	100
St. Paul Title & Trust Company (\$50)	...	23 1/2	...
Minnesota Transfer Railway Company, first 5s, 1916	*106	109	106
Minnesota Transfer Railway Company, first 4s, 1916	95	97	...
St. Paul Union Depot Company, first 6s 1930	*125	130	...
St. Paul Union Depot Company, consolidated 5s, 1944	*110	115	...
St. Paul Union Depot Company, consolidated 4s, 1944	*100	106	...
Interstate Investment Trust Company (limited)	130	...	136
American Light & Traction Company, Common	38	40	...
American Light & Traction Company, Preferred	90	92	...
St. Paul Gas Light Company, 1st 6s, 1916	*117	120	117
St. Paul Gas Light Company, Cons. 6s, 1918	*116	118	116
St. Paul Gas Light Company, Gen'l 5s, 1944	*94	95 1/2	94
St. Paul City Railway Company, Cable 5s, 1937	*112	114	113
West Publishing Company, Common	200	...	200
West Publishing Company, Preferred	103	105	...
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Company	8	10	8
Superior Water, Light & Power Company, 1st 4s, 1919	73	75	75
Chicago Transfer & Clearing Company	96	98	96

\*And interest.



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### RAILROAD EARNINGS.

Second Week November.

			Changes	
	1902.	1901.	Inc.	Dec.
Chicago & Eastern Illinois:				
2d week Nov..	\$150,961	\$122,479	\$28,482	
From July 1..	2,692,255	2,293,801	398,454	
Detroit Southern:				
2d week Nov..	\$26,165	\$26,383		\$218
From July 1..	529,149	481,342	47,807	
Pere Marquette:				
2d week Nov..	\$179,021	\$167,628	\$11,393	
From July 1..	3,890,956	3,670,619	220,337	
St. Louis & San Francisco:				
2d week Nov..	\$487,849	\$451,492	\$36,357	
From July 1..	9,097,470	7,910,047	1,187,423	
Toledo, St. Louis & Western:				
2d week Nov..	\$67,530	\$48,870	\$18,660	
From Jan. 1..	2,395,431	2,366,892	28,539	
Colorado & Southern:				
2d week Nov..	\$131,225	\$121,172	\$10,053	
From July 1..	2,364,432	2,126,650	237,782	
C., C., C. & St. Louis:				
2d week Nov..	\$398,692	\$388,499	\$10,193	
From July 1..	7,647,903	7,547,012	100,891	
Chesapeake & Ohio:				
2d week Nov..	\$377,594	\$386,558		\$8,964
From July 1..	5,301,729	6,542,309		1,240,580
Chicago Great Western:				
2d week Nov..	\$148,474	\$144,013	\$4,461	
From July 1..	2,852,383	3,008,960		\$156,577
Evansville & Indianapolis:				
2d week Nov..	\$8,693	\$6,340	\$2,353	
From July 1..	158,133	133,473	24,660	
Evansville & Terre Haute:				
2d week Nov..	\$32,226	\$26,988	\$5,238	
From July 1..	658,241	583,263	74,978	
Georgia Central:				
2d week Nov..	\$182,070	\$185,790		\$3,720
From July 1..	3,433,078	2,916,482	\$516,596	
Hocking Valley:				
2d week Nov..	\$109,074	\$108,442	\$632	
From July 1..	2,295,193	2,059,090	236,103	
Iowa Central:				
2d week Nov..	\$46,706	\$49,730		\$3,024
From July 1..	942,996	950,133		7,137
International & Great Northern:				
2d week Nov..	\$114,911	\$120,045		\$5,134
From July 1..	2,082,827	1,976,244	\$106,583	
Kanawha & Michigan:				
2d week Nov..	\$27,063	\$22,414	\$4,649	
From July 1..	342,338	395,135		\$52,797
Louisville & Nashville:				
2d week Nov..	\$710,870	\$648,000	\$62,870	
From July 1..	12,846,320	11,237,852	1,608,468	
Mexican Central:				
2d week Nov..	\$461,066	\$345,612	\$115,454	
2 weeks Nov..	896,520	670,713	225,807	
Missouri Pacific:				
2d week Nov..	\$733,000	\$700,000	\$33,000	
From Jan. 1..	31,013,497	30,543,784	469,713	
Central branch:				
2d week Nov..	24,000	20,000	4,000	
From Jan. 1..	919,573	1,181,303		\$261,730
Minneapolis & St. Louis:				
2d week Nov..	\$75,422	\$75,551		\$129
From July 1..	1,492,261	1,401,923	\$90,338	
Norfolk & Western:				
2d week Nov..	\$375,733	\$334,761	\$40,972	
From July 1..	7,428,168	6,480,113	948,055	
Peoria & Eastern:				
2d week Nov..	\$50,436	\$50,410	\$26	
From July 1..	1,022,438	985,945	36,493	
Southern Ry.:				
2d week Nov..	\$835,180	\$774,418	\$60,762	
From July 1..	15,873,046	14,205,929	1,667,117	
Twin City Rapid Transit:				
2d week Nov..	\$71,162	\$61,029	\$10,033	
From Jan. 1..	3,094,850	2,713,159	381,691	
Toledo & Ohio Central:				
2d week Nov..	\$59,656	\$59,473	\$183	
From July 1..	1,181,646	1,128,514	53,132	
Texas & Pacific:				
2d week Nov..	\$270,550	\$263,852	\$6,698	
From Jan. 1..	9,289,851	9,719,016		\$429,165

Third Week November.

			Changes	
	1902.	1901.	Inc.	Dec.
Ann Arbor:				
3d week Nov..	\$35,602	\$34,641	\$961	
From July 1..	723,167	728,749		\$5,582
Wisconsin Central:				
3d week Nov..	\$126,000	\$108,962	\$17,038	
From July 1..	2,721,433	2,434,252	287,181	

### Millions More in Wages.

The increases in wages which have already been inaugurated, or soon will be, by nineteen railroads during the coming year, will amount to over \$25,000,000. Other railroads are planning to increase wages, and the total increase in 1903 over 1902 may exceed \$50,000,000. The following table shows the

increase per annum in wages to the companies which have officially announced new rates of pay:

Pennsylvania	\$3,916,072
New York Central	2,811,809
Erie	1,704,418
Baltimore and Ohio	1,862,774
Missouri Pacific	1,416,900
Union Pacific	1,400,160
Southern Pacific	2,759,340
Wabash	790,694
Denver and Rio Grande	420,751
Rio Grande and Western	190,429
Philadelphia and Reading	1,113,981
Lake Shore	1,058,232
Cleveland, Cincinnati, Chicago and St. Louis	812,878
St. Louis Southwestern	273,101
Delaware, Lackawanna and Western	2,030,523
Texas Pacific	460,278
Southern Railway	1,490,694
Wheeling and Lake Erie	121,957
Pittsburg and Lake Erie	375,539
Total	\$25,010,530

### Annual Reports.

Manhattan Ry. Co. reports for year ended Sept. 30:			
Total net....	\$6,038,151	\$5,127,223	\$910,928
Interest and taxes	2,712,089	2,683,122	28,957
Balance	3,326,062	2,444,091	881,971
Dividends	1,920,000	1,920,000	
Surplus	1,406,062	524,091	881,971
American Malting Co. reports for fiscal year ended Aug. 31.			
Gross profits..	\$751,470	\$721,977	\$29,493
Interest on bonds	243,695	257,727	14,032
Taxes	81,500	80,984	516
Reserve fund..	102,516	4	102,512
Total deductions	427,716	338,716	89,000
Net surplus	323,754	383,561	59,807

### St. Paul Bank Clerks Elect Officers.

The St. Paul Bank Clerks' Association has elected officers as follows: President, Otto M. Nelson, First National; vice-president, H. Van Vleck, Merchants National; secretary, P. W. Kempion, Capitol bank; treasurer, Henry von der Weyer, National German-American; executive board, J. J. Regan, St. Paul National; C. E. Robertson, Merchants National, and J. M. Anderson, State Savings bank.

James Paige, of the state university law school, has been engaged to deliver a series of ten lectures during the winter on "Commercial Paper." Social meetings will be held from time to time. The chapter has 110 members out of 130 bank clerks in the city.

### Group System for Minnesota.

The Executive Council of the Minnesota Bankers' Association will hold a meeting at Minneapolis on Dec. 5. One matter to come before the council will be the arranging of the details of districting the state for the purpose of introducing the "group system" of bankers' association. This system works very satisfactorily in Iowa and Nebraska, and the Minnesota association, at the Crookston meeting, in June, decided to adopt it. The state will be divided into districts, so arranged that the bankers can meet at some central town and return home the same day. Each district will have its own association, but the bankers will at the same time retain their membership in the state association.

At the meeting of the council, the meeting place of the next annual convention will be decided upon. St. Paul will probably be chosen.

### Dividends.

National Lead Co. has declared the regular quarterly dividend of 1 1/2 per cent on its preferred stock, payable Dec. 15.  
The Barney & Smith Car Co. has declared regular quarterly dividend of 2 per cent on its paid stock, payable Dec. 1.  
The Homestake Mining Co. declared a monthly dividend of 25c per share for October, payable Nov. 25.  
The LaCade Gas Light Co. declared a semi-annual dividend of 2 1/2 per cent on its preferred stock, payable Dec. 15.  
The Republic Iron & Steel Co. has declared the regular quarterly dividend of 1 1/4 per cent, payable Jan. 2.  
Alabama Consolidated Coal & Iron Co. declared regular quarterly dividend of 1 1/4 per cent on its preferred stock, payable Dec. 1.

### Bond Awards.

The \$25,000 Austin, Minn., 4 per cent 10-year school bonds have been sold to the state at par.  
The \$30,000 Gas., Kans., 6 per cent 20-year water works bonds were sold to John Nuveen & Co., Chicago, at par.

# REAL ESTATE & FARM LANDS

## NORTHWESTERN FARM LAND LOANS.

Minneapolis companies that loan on farm lands in Minnesota and the Dakotas have had a particularly active season. The demand for money has been heavy since spring, and, through the fall has been the heaviest some of the companies have ever had.

While the demand is strong this fall, there is an equal amount of paying off of old farm land loans. The borrowing comes largely from the newer parts of the three states, while the paying off is by the farmers who borrowed money from three to five years ago, for the purpose of buying new lands or adjoining farms.

The rates of interest on the class of farm mortgages handled by the most conservative companies of Minneapolis, are 5@5½ per cent net to the lender, for Minnesota and South Dakota loans. The borrower pays the commission. Some large and exceptionally good loans are made at 5 per cent to the borrower, but such loans are few. In North Dakota a little better rate is obtained, say 6@7 per cent paid by the borrower. Of course rates run much higher, but that class of loans is not being considered.

Owing to the strong demand for money there is a tendency toward getting better rates of interest than have ruled. Where this is not possible, better conditions at least are obtained. For some years the borrower has had matters pretty much his own way, dictating his own terms and often the rate of interest. This is now changed, and the loaner is enabled to make the terms.

While farm loans range in amount from \$500 to several thousands, most of them this season have been from \$1,000 to \$1,500. One loan made this month by a Minneapolis company was for \$12,000, on a Red River Valley farm of 850 acres. The rate of interest was 5 per cent and commission. The land is valued at \$40 per acre.

The care with which applications for loans are scrutinized by the best companies must give confidence to the buyer of farm land mortgages. Such companies endeavor to eliminate the speculative element as far as possible. For instance, last week a Minneapolis trust company had an application for a farm loan, and, on investigation, learned that the applicant was buying the farm as a speculation, depending on an advance

in values for a profit. The farm was a good one, but the loan was not the kind desired, therefore it was refused. It would not be taken for any amount.

The same company has an application for a loan of \$1,600 on 160 acres for which the applicant, three or four years ago, paid \$12.50 per acre. It was then wild land, and is now under cultivation. The only improvements, however, are buildings costing \$150. The owner is a bachelor, which is regarded as an important factor in making a farm loan. The farmer values his land at \$30 per acre, and, at present, it might bring \$20 on a forced sale. Yet the trust company refuses to loan more than \$1,400 on the farm. Why? Because the owner has no family ties—the penalty of bachelorhood; because he has made no improvements other than breaking the land and erecting a few cheap buildings, and because the alleged increase in value of the land has come through no effort of the owner, and may therefore, in a few years, prove partly fictitious. The company does not regard the loan as a good "moral risk" for more than \$1,400.

The impression seems to obtain, with those who loan money on farm lands, that there has been too much speculation in farm lands in the Northwest, and that in some cases values have been advanced too rapidly. This is not universal, however, by any means, but only where the lands themselves are not capable of fulfilling the hopes of the purchasers. Where the mistake has been made of buying poor lands at the price of good lands, of course values cannot hold. Many farms have, however, actually been paid for by one or two crops. But it is not actual settlement but speculation which those who loan money wish to discourage. The tightening of rates of interest, and, better still, the absolute refusal to loan to speculators, will gradually eliminate this element and restore an absolutely healthy condition throughout the Northwest.

The demand for farm mortgages has been good through the summer, but is dragging somewhat at present. Some prospective purchasers are getting better rates of interest for their money, but say that after the first of the year they will have money to invest in mortgages. The best class of farm mortgages are taken by private parties, trustees for estates, and life insurance companies.

## NATIONAL IRRIGATION LAW.

(Special Correspondence to The Commercial West.)

Portland, Ore., Nov. 24.—At the irrigation convention in this city last week, one of the chief subjects of discussion was the national irrigation law. Considering the prominence being given irrigation at present, it seems important that the law should be generally understood.

The law is based upon a report of a commission of 12 members of congress. The law was enacted last June. But for the understanding reached by congress from this report, enactment of the law might not have been possible, because the proposal of launching the government into a wholesale policy of irrigation met with strenuous opposition. Only by the assurance that each project of the government would be on a thoroughly economic and business basis; that funds expended thereon would be returned to the government, and that enterprise under the Carey law would not suffer interference—only on this assurance was opposition to the law quieted. The sense of the report is expressed in the following to excerpts:

"Private capital appears to have reached the limit of its usefulness where the water supply is a matter involving the rights of different states, and the states themselves are more or less loth to proceed in the matter, because they lack the resources for the undertaking. \* \* \* The proposed policy of national irrigation is not, however, along the lines of irrigating the land, but rather to make possible the utilization

by private enterprise the vast extent of fertile land and of the great floods and rivers which go to waste. (Page 1072.)

"Under any suggested combination of interests in reclamation, the nation must construct the reservoirs, the large tunnels and diversion works from the great rivers. The experimental deep or artesian wells \* \* \* and other works, the magnitude of which entails cost too great for private enterprise are too far-reaching for state action. (Page 1079.)"

Preliminary work under this act is similar to that under the Carey act. In fact, many of the provisions of the two are based upon the same plan. In substance, the national irrigation act is as follows: All the money which accrues to the government treasury from the sale of public lands will be devoted to irrigation. But, under the policy of making each enterprise return the money expended upon it, the reclamation fund will be in the nature of a working capital not to be diminished. This capital will grow from year to year until it will make possible a much grander system of work than is now beginning.

The secretary of the interior is directed to make examinations and surveys for location of irrigation works. The reclamation service is a branch of this department. Its object is to obtain water from streams or artesian wells. The department may withdraw from public entry any lands which it deems can be benefited by irrigation, and may restore to public entry any part of such withdrawal when such part is



not required for development purposes. This may be done before or at the time of the surveys. All homestead entries made during the withdrawal will be subject to the terms of the new act as to acquisition and tenure.

The secretary of the interior shall determine whether each project is practicable. If he shall decide affirmatively, he is directed to restore the specified lands to public entry in tracts of not less than 40 acres, nor more than 160.

Upon the determination by the secretary of the interior that a project is practical, he may let contracts for construction, apportioning the necessary funds from the reclamation fund. He is required to announce the limit of the area per entry which may reasonably be required for the support of one family thereon. Charges shall be made per acre upon the entries, and upon lands in private ownership, which may be irrigated by the system.

The charges shall be determined with a view of returning to the reclamation fund the cost of the construction of the project, and shall be apportioned equitably. In all construction work eight hours shall constitute a day's work, and no Mongolian labor shall be employed.

The water shall be apportioned by acreage, and the right of the water shall be inseparable from the soil. Provision is thus made against bunching of water rights.

The cost of the land to settlers will depend upon the cost of the irrigation. This expense will be apportioned according to the number of acres. For one district the expense might amount to \$10 an acre, for another \$12 or more. This cost may be paid by the settler in 10 annual installments. Any person delinquent in two consecutive payments will forfeit his rights to the land. These payments will go back into the reclamation fund.

The entryman is obliged to comply with the homestead laws. He must reclaim at least one-half of the irrigable area

of his entry for agricultural purposes. Before receiving patent for the land, he shall pay the government the charges apportioned against the tract for the cost of the construction of the works. A settler must be an actual bona fide resident and occupant of the land. The annual payment charged against land for the construction shall be paid to the receiver of the land office of the district in which the land is situated. When payments have been made on the major part of the lands of any system, management of the irrigation works shall pass to the owners of the lands. The system shall be maintained at their expense under such regulations as may be accepted by the secretary of the interior. But title to the management and operation of the system shall remain in the government until otherwise provided by congress.

The secretary of the interior is directed, so far as may be practicable, to expend the major portion of the fund arising from the sale of public lands in each state and territory within the limits of such state or territory.

The law in conclusion declares that enterprises undertaken under any other act shall not be hampered by it. This is stated positively as follows:

Sec. 8. Nothing in this act shall be construed as affecting or intended to affect or to in any way interfere with the laws of any state or territory relating to the control, appropriation, use or distribution of water used in irrigation, or any vested right acquired thereunder, and the secretary of the interior, in carrying out the provisions of this act, shall proceed in conformity with such laws, and nothing herein shall in any way affect any right of any state or of the federal government, or of any landowner, appropriator, or user of water in, to or from any interstate stream or the waters thereof: Provided, that the right to the use of water acquired under the provisions of this act shall be appurtenant to the land irrigated, and beneficial use shall be the basis, the measure and the limit of the right.

## A GOOD BUILDING YEAR FOR GREAT FALLS.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., Nov. 24.—It is estimated that the year's building in this city will amount to half a million dollars. The total is not as great as it was last year nor the year before, but it is a grand one, and when to it are added the great sums expended for improvement of the streets of the city and the great sum expended in railroad construction, the aggregate is very great.

It is estimated that the expenditures this year in the erection of the court house are \$125,000, and the two churches in process of construction will cost \$40,000.

One hundred and thirty-eight other buildings have been commenced thus far this year, including some business blocks,

the library, the new school house, a number of residences that will cost over \$4,000 and many over \$3,000, and it is estimated that the average cost of these 138 buildings is at least \$2,500, a total of \$345,000, to which amount must be added the \$165,000 invested in the court house and churches.

Last year, 206 buildings were begun in the city, and in the past three years, over 600 buildings have been erected, at an estimated cost, including the smelter improvements, of about \$3,000,000.

At present practically every building mechanic in the city is employed, and many, who reside in the city, are employed outside of the city, in other towns or on ranches, there being much building in progress at present in the farming districts.

## FISHING SEASON IS A FAILURE.

(Special Correspondence to The Commercial West.)

Astoria, Or., Nov. 24.—The 1902 fall fishing season has been a comparative failure. Operations have been discontinued on the Columbia river, and while a few days yet remain for fishing on the outside streams of the state and Gray's harbor and Shoal Water bay, enough is known of the situation to make it known that the pack will be below the average. Figures compiled from statements given by packers indicate that the total pack will be 105,500 cases.

On the Columbia river the output is approximately 14,000 cases. Only two packing houses were operated this fall, and these depended principally on the traps for their supplies. About ten days ago heavy freshets made their appearance in the river, as the result of the rains, and it was impossible for the trappers to continue operations. They gave it up in disgust during the last week and the canneries were at once closed down. The cannery of the Columbia River Packers' Association at Pillar Rock has packed about 11,000 cases of

fish, while Senator J. G. Megler's Brookfield packing house has canned about 20,000 cases.

Nearly the entire pack on the Columbia river is of chums, silversides having been very scarce during the season.

From Garibaldi and Alsea Bay come reports of light packs with a scarcity of silversides. At Nehalem silversides were much more plentiful than at any other point reporting, and the pack there will go far toward helping the canners supply the demand for this grade of fish. Gray's Harbor has had an exceptionally good year, and the pack there is supposed to be fully 35,000 cases. Most of the fish packed at the harbor are said to be chums. The shortage of the fall pack, together with the remarkably heavy falling off in the Puget Sound summer pack and the deficiency noted in the Southeastern Alaska and the Fraser river, ought to have a very good effect on the high grade fish market. Indeed, things are already looking up, and Columbia river chinook will doubtless command a much better price next season.

### Reduced Rate for Christmas and New Year Holidays.

The Nickel Plate Road will sell tickets December 24, 25 and 31, 1902, and January 1st, 1903, at rate of a fare and a third for the round-trip, to any point located in Central Passenger Association territory, good returning to and includ-

ing January 2nd, 1903. Pullman service on all trains. Individual Club Meals, ranging in price from 35c to \$1.00, served in dining cars.

Address John Y. Calahan, General Agent, 113 Adams St., Chicago, for particulars. Chicago city ticket office, 111 Adams St.; Depot, Harrison St. and 5th Ave.

**Outlook Bright for Washington Fruit Growers.**

(Special Correspondence to The Commercial West.)

Tacoma, Nov. 24.—A. Von Holderbeke, state horticultural commissioner, after an official tour of central Washington, reports the outlook for the fruit industry better than at any time in the history of the Northwest. The work of the county inspectors has resulted in destroying many of the insect enemies and making the grade of fruits higher.

"I attended a meeting of the Yakima Fruitgrowers' union," he said in an interview. "The organization numbers 192 members and is growing at a rapid rate. They have shipped more fruits this year than ever before, and the prices have been much higher. The sales made through the union have been more satisfactory than those of individual growers.

"The work of deputy horticultural inspectors has been thorough, and insects and pests are being destroyed. As an evidence of wheat has been accomplished in Yakima county I might refer to the statement of J. M. Brown, secretary of the Fruitgrowers' union. He offers \$10 to any man who will find an apple on his place infected by scale or codlin moth. He sprayed eight times for the moth and three times for scale. Others who carefully observed the rules for spraying made similar reports.

"We are taking every precaution possible to prevent the importation of diseased trees. I have just received a telegram from Seattle to the effect that a carload of infected trees has reached that city. I am going immediately to inspect the

trees and see what is the trouble. They were shipped in from New York state, and should have been inspected there before being billed to Washington. We cannot admit any imperfect or diseased trees just at the time when our people are doing so nobly in ridding the orchards of pests."

**Cannot Do Business in Nebraska.**

The Nebraska Home Co. has been pronounced a lottery by the supreme court of Nebraska, and the attorney general has announced that he will bring civil and criminal prosecutions against the agents of the Kansas City Home Co-Operative Co., which has agencies in Nebraska. The latter company is operated on a similar plan to the Nebraska Home Co.

Minneapolis has two companies doing business on a similar plan.

**The Main Travelled Route.**

During the past fiscal year The North-Western Line carried 21,425,357 passengers. This number is equal to 687,508,118 carried one mile or over eight and one-half times the total population of the entire United States. These figures furnish convincing proof of the popularity of this great railway among the traveling public. In this connection it may also be of interest to know that the North-Western Line carries more passengers in and out of Minneapolis, St. Paul and Chicago than any other road and that it is also the short line between these three great cities.

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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.

Dodge County—S½ nw¼ of sec. 24 and e½ sw¼ of sec. 24, Westfield, \$8,000; e½ ne¼ and e½ e½ se¼ sec. 33, and w½ nw¼ of sec. 34, Ellington, \$9,000.

Wright County—Woodland—W½ of se¼ of nw¼ and w½ of ne¼ of sw¼ sec. 12, \$1,250; w½ of ne¼ and e½ of e½ of nw¼ sec. 1, \$5,000. Franklin—und. ½ of s½ of sw¼ sec. 35, \$1,000; nw¼ of ne¼ and e½ of nw¼ e½ of road, exc. n 40 acres sec. 23, \$3,300. Marysville—Se¼ of sw¼ exc. e 1 rd and ne¼ of nw¼ secs. 3 and 10, \$1,800; s½ of sw¼ sec. 18 and nw¼ of nw¼ sec. 19, \$4,500.

Douglas County—E½ ne¼ sec. 23 and nw¼ sec. 24-127-37, \$5,280; se¼ sw¼, and lot 2, and part lot 3, sec. 1-127-30, \$2,450; s½ se¼ and ne¼ se¼ and lot 2, sec. 17-127-37, \$4,000; s½ nw¼ ne¼ sw¼, n½ se¼, n½ se¼ se¼, lots 2 and 3 sec. 20, and lot 5 sec. 21-130-39, \$8,040.

Marshall County—SE¼ sec. 6-158-46, \$1,600; s½ sec. 5-157-49, \$6,720; s½ ne¼ and se¼ sec. 27-158-47, \$4,300; s½ se¼ and se¼ sw¼ sec. 19, and ne¼ nw¼ sec. 30-157-42, \$2,250.

Mower County—K. Kingsley to F. B. Davison, se½ se¼ w½ se¼ 16, n½ ne¼ 21, n½ nw¼ 22-102-18, \$15,000; John Puff to A. R. Carter and N. W. Beebe, nw¼ w½ ne¼ 5-102-16, \$1,300; Henry J. Studer to Jacob Hartje, se¼ e½ ne¼ 5-102-16, \$12,000; W. Osborn to M. B. McLaughlin, ne¼ and e½ se¼ 14, sw¼ nw¼ 13-101-18, \$10,500.

Yellow Medicine County—SE¼ sec. 33-115-44, \$6,000; se¼ sec. 33-115-44, \$6,880; s½ ne¼ sec. 13-115-43, \$2,260; se¼ sec. 8-115-46, \$5,000.

Rice County—SE¼ sec. 20, Forest, \$3,000; e½ of se¼ sec. 11, Erin, \$3,000; e¼ ne¼ of ne¼ sec. 2, Bridgewater, \$2,600.

Lyon County—E½ 19-110-43, \$10,000; n½ se¼ 6-111-43, \$2,000; sw¼ nw¼ 15-109-42, \$1,600; ne¼ sec. 22 and s½ sw¼ 14-112-40, \$4,800; n½ ne¼ 20-112-40, \$3,200.

Goodhue County—N½ of ne¼ sec. 2 and ne¼ of nw¼ sec. 2-111-15, \$8,000; s½ of nw¼ and s½ of nw¼ of nw¼ sec. 28-110-16, \$4,125.

Red Lake County—SE¼ 33-152-42, \$2,200; n½ sw¼ 9-152-43, \$1,600; e½ 7-152-44, \$4,200; se¼ sec. 29-152-42, \$1,680.

Stearns County—E½ sw¼ sec. 9-125-29, \$1,100; sw¼ ne¼ and others, sec. 19-125-28, \$5,350; s½ sw¼ and others, sec. 13-126-32, \$4,750.

McLeod County—Hale Township—NE¼ of sw¼ sec. 16, \$2,400; s½ of sw¼ sec. 10, \$4,750; se¼ of nw¼ sec. 9, \$2,310. Bergen Township—NE¼ and e½ of nw¼ sec. 12, \$2,000.

Polk County—All of sec. 1-152-50, \$20,000; ne¼ ne¼ sec. 9-147-39, \$8,825.

## NORTH DAKOTA.

Barnes County—SW¼ 1, se¼ 2, s½ ne¼ 2-139-56, \$10,000; se¼ 25-140-56, \$4,200; s½ 25-143-61, \$4,000; s½ ne¼, n½ se¼ and sw¼ 11-139-56, \$4,945.

Steele County—SE¼ sec. 11, sw¼ sec. 12 and nw¼ sec. 13, Easton, \$10,080; w½ of w½ sec. 25 and ne¼ sec. 26, Colgate, \$10,240; J. Wyman to F. Simerson, all sec. 35, Hope, \$16,960; nw¼ sec. 26, Colgate, \$5,440.

Ward County—W½ sw¼ 12-161-87, \$1,000; sw¼ 12-159-86, \$1,500.

Cass County—NW¼ 20-137-55, \$4,480; se¼ 12-138-150,

\$4,160; nw¼ 22-138-50, \$4,500; nw¼ 5-143-52, \$4,500; s½ 1-138-55, \$4,650.

Stutsman County—S½ 13-140-63, and e½ of w½ 13-140-64, \$5,500; sw¼ of 28-143-62, \$2,900; s½ of 5-144-69, \$2,400; nw¼ of 8-140-62, \$2,300.

## SOUTH DAKOTA.

Minnehaha County—E½ se¼ 31, and w½ sw¼ 32-101-47, \$1,745.

Turner County—N½ nw¼ sec. 21, and n½ ne¼ sec. 20-20-100-65, \$5,600; nw¼ 29-99-55, \$6,725; se¼ 14-98-53, \$8,000; sw¼ 31-99-55, \$7,680.

Brookings County—N½ se¼ 18-112-52, \$14,880; w½ nw¼ 32-109-47, \$2,000; nw¼ 9-110-48, \$4,480.

## IOWA.

Winnebago County—Und. ½ of nw¼ sec. 18, Linden, \$2,500; und. ½ of nw¼ sec. 18, Linden, \$3,000; se¼ sec. 18, Newton, \$8,800; se¼ sec. 3, Newton, \$8,800; nw¼ sec. 34, Logan, \$6,880.

Calhoun County—E½ se¼ 10-89-34, \$2,600; e½ nw¼ 20-39-32, \$4,000.

Johnson County—SW¼, se¼ 7-80-5, and sw¼ of se¼, and w½ of se¼ of se¼, all in sec. 12-80-6, containing 102 acres, \$4,590; nw¼ of ne¼ of sec. 7-79-5, \$4,000.

Dickinson County—N½ of ne¼ sec. 17, Diamond Lake, \$3,080; se½ of se¼ sec. 18, Richland, \$2,400; sw¼ sec. 9, Lakeville, \$5,280.

Wayne County—SE¼ nw¼ ne¼ sw¼, s½ sw¼ and nw¼ se¼ sec. 6-114-40, \$7,500; s½ se¼ sec. 1-115-41, and e½ sw¼ sec. 17-115-40, \$3,360; n½ nw¼ sec. 18-115-40, \$1,600 n½ ne¼ and e¼ nw¼ sec. 27 and w½ se¼ sec. 22-115-41, \$5,000.

Hardin County—G. McGregor to Eldora Pipe & Tile Co., land in w½ se¼ 6-87-19, \$15,000; se¼ 22-89-20, \$5,600.

## Washington Crop Estimate.

The Washington state grain inspector is quoted as saying that he believes the estimate of the 1902 wheat crop, recently published, is much too low. "The published figures place the yield of the state at 18,900,000 bushels," he continued. "I have no desire to pad the figures of this year's crop, but I am satisfied that 24,000,000 bushels is a very conservative estimate. I base my estimate as follows: The acreage sown to wheat this year was about a 10 per cent increase over the acreage sown last year. The crop this year has been much lighter than last, but the decrease per acre will not amount to more than 30 per cent. Add the 10 per cent increased acreage, and we have at least 74 per cent of last year's crop, or about 25,000,000 bushels.

"I have just returned from a trip through the eastern part of the state, and find that in many counties the yield was considerably underestimated. For instance, in Whitman county the yield was from 30 to 40 bushels to the acre, which is a very fair average year's yield. There are other localities where the yield has been overestimated, and where the crop did not run over 15 bushels to the acre, but those places are not many.

"There is an immense amount of wheat held in the warehouses of the eastern part of the state. In many of the towns along the line the warehouses are full, and great stacks of wheat are piled up along the sidetracks and covered with tarpaulin. There is also a large amount of the crop still in the hands of the farmer. While east I visited many farms where practically the entire crop was still stacked up in the fields or stowed away in the barns."



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# MANUFACTURING AND CONSTRUCTION

## Machinery.

Davenport, Ia.—The George D. Foster Co. has bought 29 acres of land and will erect a large plant for the manufacture of plows and other farm machinery.

Leeds, Iowa.—The Morley Self-Feeder Co., of Fontanello, Ia., is coming to Leeds and will employ from 50 to 100 men.

Duluth, Minn.—The Zenith Suspender Co. has been organized and will open a factory in West Duluth.

Hector, Minn.—Work will begin at once on the pumping station and gas plant.

Iona, Minn.—E. Kopp is to build a cheese factory 40x60 feet.

Red Wing, Minn.—The Red Wing Hat Manufacturing Co. has increased its capital from \$20,000 to \$50,000, in order to increase the capacity of its factory.

St. Paul, Minn.—P. R. Hardinburg & Co. are to build an \$8,000 addition to their factory.

Lead, S. D.—The city has granted a franchise to the Practical Gas Co. for the installation of a plant and a system of mains.

Marshalltown, Ia.—George Sellers, of this city, and Wm. S. Montgomery, of Vienna township, will erect a factory here for the manufacture of threshing machines.

Springfield, Minn.—E. Swanbeck is arranging to establish a candy and cracker factory here.

Minneapolis, Minn.—Articles of incorporation of the William Lorenz Trunk Co. were filed with the secretary of state. The company will equip a large factory on First avenue north and Fourth street. The incorporators are: William Lorenz, A. S. Heffelfinger, Guy L. Bartholomew and Geo. T. Halbert.

Fort Dodge, Ia.—The Barber Asphalt Co. is to erect a manufacturing plant here.

Waterloo, Ia.—Business men of the west side are forming a company to erect a planing mill and wood working factory.

Waterloo, Ia.—The J. S. Kemp Mfg. Co., of Newark Valley, N. Y., have signed contracts to move their factory here. The company is capitalized at \$500,000 and will employ 50 men in the manufacture of a manure spreader.

Alexandria, Minn.—E. G. Erickson is building a two-story frame factory, 24x64 feet, for the manufacture of row boats, sail boats and gasoline launches.

Omaha, Neb.—The Schmoller & Mueller Piano Co. is to erect a factory which will employ 200 men.

Devil's Lake, N. D.—The Minnesota Flax Fiber Co. will establish a plant here.

Tomah, Wis.—G. Nicke and Louie Schmurkert, of Chicago, and C. Schlagel, of Tomah, have secured 850 acres of peat marsh and will put up a \$4,000 plant to prepare the peat for market.

Bancroft, Ia.—A gas plant is to be established by a stock company composed of Kennedy Bros., C. E. McLaughlin, J. and M. Nommers, A. Mayer and others.

Mason City, Ia.—C. H. McNider, L. G. Herrick, J. H. Amundson and H. C. Riefe have formed a partnership and will soon incorporate to build a factory for the manufacture of springs and mattresses.

Minneapolis, Minn.—Articles of incorporation have been filed by the Midland Machinery Co., to manufacture machinery. Capital stock \$10,000. The incorporators are T. K. Webster, D. Buck and H. G. Bushnell.

La Crosse, Wis.—Plans have been drawn for the factory buildings of the La Crosse Threshing Machine Co. The factory will cover nearly a block of ground and the buildings will cost from \$10,000 to \$15,000.

Bancroft, Ia.—The city will install a gas plant.

Sioux City, Ia.—The large plant of the Armour Co., which was burned with ;

loss of \$875,000, will be rebuilt at once. Waterloo, Ia.—The National Pulp & Fibre Co. has been incorporated to build a factory.

Fargo, N. D.—A wagon box factory, with a capital of \$50,000, is soon to be established here.

Gettysburg, S. D.—A power house is being built at the waterworks well, and a gasoline pumping station will be installed.

## Churches.

St. Anna, Minn.—The brick work of the new church is almost completed.

Sauk Center, Minn.—The foundation has been laid for an Evangelical church in the Bosshardt-Steigner neighborhood in Birchdale.

Langdon, N. D.—The Catholics are raising a fund for the erection of a church.

Castlewood, S. D.—The material has been received for the construction of a new Lutheran church.

Madison, S. D.—The German Lutherans have raised sufficient money for the erection of a new church, and work will be begun at once.

Wakonda, S. D.—Father Egan has received enough subscriptions so that a new Catholic church is assured.

Audubon, Ia.—A new Christian church is about to be erected.

Exira, Ia.—A new Catholic church is being erected.

Austin, Minn.—The Christian church has bought a lot and will erect a church next spring.

Minneapolis, Minn.—The Hebrew Reformed congregation is raising a fund for the erection of a new temple.

Redwood Falls, Minn.—The Presbyterians are erecting a church.

Silver Creek, Neb.—A new church is being erected by the Catholics.

Orient, S. D.—Work is progressing on the new Catholic church.

Chariton, Ia.—The Swedish Lutherans will build a church.

Crawford, Ia.—The United Presbyterians are to build a new church.

Davenport, Ia.—The Spencer Memorial church has let the contract to H. W. Horst for a \$12,000 building.

Des Moines, Ia.—The Christian church is building a \$10,000 building.

Wilford, Ia.—The Methodists and the Bohemian Catholics are building new churches.

Waukon, Ia.—The Baptists are building a church.

Anaconda, Mont.—Rev. Jordan Allen, of Butte, has organized a church among the colored people and will build a church.

Kirkville, Ia.—John Switzer has the contract for building the Presbyterian church.

Fort Dodge, Ia.—The corner stone of the Swedish Lutheran church has been laid.

Moneta, Ia.—A church is to be built here.

Packwood, Ia.—A new Methodist church is being erected.

Terrill, Ia.—A Congregationalist church is to be built here.

Buckman, Morrison County, Minn.—Rev. Father Langer has been soliciting subscriptions for a new Catholic church and a building to cost \$40,000 will be erected.

Manson, Ia.—The Catholics have decided to rebuild their church.

Thompson, Ia.—The corner stone of the new United Lutheran church has been laid.

Clinton, Minn.—The Methodists are to erect a building to be known as the Peoples' church.

Chaska, Minn.—John Geiser has the contract for the erection of the new church.

Hendricks, Minn.—The Scandinavian Lutherans are planning to erect a brick

and stone church on the corner of Main and Hobart streets.

Wealthwood, Minn.—The Baptists have appointed a committee to solicit funds for a new building.

Willmar, Minn.—Work has begun on the new Swedish Methodist church.

Mohall, N. D.—The Catholics are planning to build.

Valley Springs, S. D.—The Methodists are going to build.

Meehan, Wis.—A church is to be built here.

## Electrical.

Akron, Ia.—The Akron Milling Co. is to establish an electric light plant for lighting its own property.

Madison, S. D.—The Madison Normal School will ask the legislature for an appropriation to build an electric light plant of about 600 lights.

Sun Prairie, Wis.—The new electric road company has applied for a franchise for right of way through this village.

Waukesha, Wis.—The road is being surveyed for the proposed electric line from Waukesha Beach to Oconomowoc. The route now proposed goes via Silver Lake.

Independence, Ia.—An electric railroad is projected to connect Vinton, Belle Plaine and Independence. R. B. Adams of Belle Plaine and A. W. Swanitz of Chicago, are backing it.

Cedar Falls, Ia.—The gas and electric company is preparing to build a new plant.

Humeston, Ia.—J. L. Humphrey has submitted a proposition for an electric light plant.

Marshalltown, Ia.—The city will soon vote on the proposition of building a municipal electric light and gas plant.

Hayward, Wis.—The city council has granted a franchise to Edward Hines for an electric light, heat and power plant.

Bettendorf, Ia.—A street car line is to be built to connect with the Davenport system.

Lincoln, Neb.—E. C. Hurd is having the route surveyed for an electric line to connect Lincoln and Omaha.

Decatur, Neb.—B. F. Gordon, Henry Bryam, James Anderson, Chas. Barlow, Gus. Busse, and I. R. Rogers have started a movement for the building of an interurban trolley from Omaha to Decatur and eventually to Sioux City.

## Hotels.

Fort Lodge, Ia.—Plans have been drawn for a \$100,000 hotel which may be erected here by the Great Western.

Amboy, Minn.—A hotel is being erected which will probably be completed about Dec. 1.

Sherburn, Minn.—G. Hobar will erect a brick hotel.

Billings, Mont.—F. D. McCormick will erect a modern four-story hotel.

Excelsior, Minn.—Oscar Carlson of Cottagewood, has been awarded the contract for rebuilding Hotel Cottagewood.

Long Prairie, Minn.—Wm. King of Wadena, is building a large hotel here. Eveleth, Minn.—Work on a first-class hotel has been begun.

Edmore, N. D.—The site has been procured, and in the spring a commodious hotel will be built.

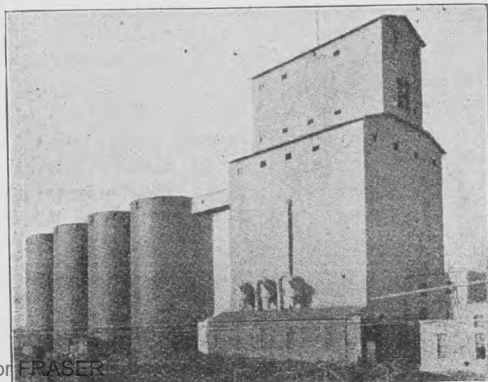
Forman, N. D.—Sidney Mullin is to build a two-story brick hotel.

Andover, S. D.—A three-story brick hotel to cost \$16,000 is soon to be built.

Sisseton, S. D.—A stock company has been organized by local men to build a \$25,000 hotel.

Rake, Ia.—A hotel is to be erected here.

Stevensville, Mont.—Calvin Cook, the



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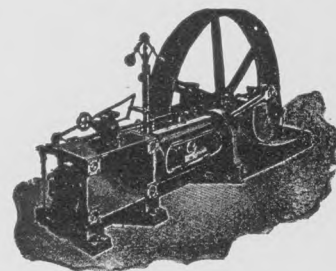
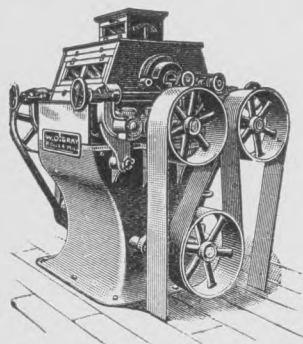
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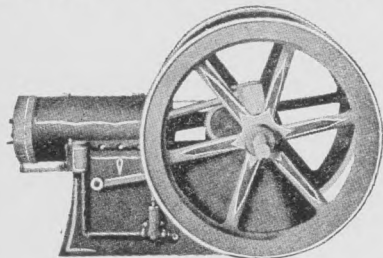
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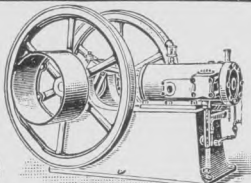
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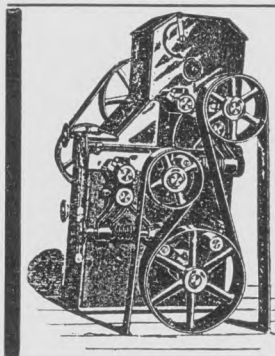
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owner of the Stevensville hotel, is about to build a considerable addition.

Madison, Wis.—The Metropolitan Hotel Co. has been organized here with W. H. Huppeler, John W. Groves, Nels A. Ladd, Miss N. E. Drought and Matt Breckheimer as officers. It is the purpose of the company to build a large hotel.

### Telephone.

Cambridge, Ia.—A local telephone company has been organized with Dr. Frank Thompson, C. E. Larson and Ben Johnson as officers. Capital \$10,000.

Sloan, Ia.—The Sloan Telephone Co. with a capital of \$3,000 has been organized with W. D. Buckley, G. D. Montross, A. L. Calderhead, O. F. Hendee and J. W. Whitten as officers.

Winthrop, Ia.—There is to be another farmers' telephone line in this vicinity starting from Fremont.

Helena, Mont.—Dr. Emil Dorn of Chicago, has asked the city council for a thirty-year telephone franchise.

Blue Earth, Minn.—The Guckeen & Blue Earth Telephone Co. has been organized by the farmers of Guckeen. A line will be built to Blue Earth.

Dexter, Ia.—Evans & Frost, of Atlantic, are to install a local telephone system for a company made up of Dexter business men.

Merrill, Ia.—Miller & Quick, of Sioux City, have asked for a franchise to install a local system.

Radcliff, Ia.—R. B. Ballard is at the head of an enterprise for building rural lines to radiate from Radcliff and connect with the local system.

Remsen, Ia.—Miller & Quick, of Sioux City, will build a local exchange.

Roland, Ia.—The Roland Mutual Telephone Co. will build a rural line four miles north.

Iowa Falls, Ia.—The Central Telephone Co. contemplates large extensions to its rural lines.

### Theatres and Halls.

Smith's Mills, Minn.—M. J. Ryan will enlarge his building and fit it up for a hall for the Woodmen.

York, Neb.—The Y. M. C. A. are to

erect one of the finest buildings in the city.

Ashland, Wis.—The promoters of the Y. M. C. A. building have in sight \$8,000. When \$7,000 more is collected a new building to cost \$25,000 will be begun.

Menominee, Wis.—There is some probability of a Masonic Temple being erected here next year. A site has been purchased and some of the money raised.

Barnum, Ia.—C. H. Pierce is building an opera house.

Norcross, Minn.—Mr. Shafer and Otto Ellson are to build a new store, the upper story of which will be used as an opera house.

Gilman, Ia.—Cyrus Lodge I. O. O. F. is making arrangements to build a 50x100 ft., two-story brick building, with lodge rooms on the upper floor.

Anaconda, Mont.—The Elks are to build a large building here to contain club rooms, reading rooms and a lodge hall.

Marinette, Wis.—The Elks are making preparations to put up a lodge building here.

### Creameries.

Simpson, Minn.—The creamery company is building an addition to its plant here.

Goodell, Ia.—The requisite stock for a new creamery is almost fully subscribed for.

Miles City, Mont.—M. J. Cort, of the Creamery Package Co., of Minneapolis, may establish a creamery here.

### Bridge Construction.

Rock Island, Ill.—Two bridges are to be built in the spring over the Rock river. Messrs. Hood, Hull & Cool, of the county commissioners, have the matter in charge.

Waterloo, Ia.—The Illinois Central is to build a bridge across the Cedar river and lay tracks to Cedar Falls on the west side.

Hinckley, Minn.—Bids for a 200-foot steel bridge across Kettle river have been advertised for.

Abbotsford, Wis.—The city council has

voted to build a bridge across the Prairie river at First street. It will be of steel.

North Crandon, Wis.—The board of county commissioners will soon ask for bids for a number of iron bridges throughout the county.

Pierz, Minn.—A bridge is to be built across the Platte river.

### School Houses.

Burlington, Ia.—Contractor Fred Hoppmann is building a \$30,000 school building for the St. John's school.

Davenport, Ia.—The Northern Building Co. has secured the permit for the erection of a \$50,000 school house on Oak and Sixth streets.

Balfour, N. D.—A \$7,000 school house is being erected.

Scotland, S. D.—A school house is being erected.

Marengo, Ia.—Proudford & Bird, of Des Moines, have completed plans for a \$20,000 high school building.

Osceola, Ia.—N. T. Root has advertised for bids for a public school building.

Wheaton, Minn.—The German Lutherans are building a parochial school which will be under the charge of Rev. Werdermann.

Butte, Mont.—Father English has plans ready for an eight-room parochial school to be built in connection with his church.

### Mills and Elevators.

Carroll, Ia.—The Nye-Schneider-Fowler Co. is to erect a new elevator.

Lockhart, Minn.—There is talk to a farmers' elevator.

Rowena, S. D.—H. G. Perry of Sioux Falls, is making arrangements to establish an elevator, lumber yard and coal sheds here.

### Waterworks.

Roland, Ia.—H. E. Myrah, Dr. Rice, L. A. Britson and Ben Swenson are a committee who have charge of the establishment of a waterworks plant. Wells will be drilled on city property.

Salem, S. D.—The city has been bonded for \$6,000 for the establishment of a waterworks plant.

### Pittsburg Banks Will Consolidate.

It is reported from Pittsburg that the following banks will consolidate: Columbia National, capital \$600,000; surplus, \$1,000,000. Tradesmen's National, capital, \$400,000; surplus \$200,000. American Trust Co., capital \$1,000,000; undivided profits, about \$65,000. Safe Deposit & Trust Co., capital \$1,000,000; surplus, \$600,000. Fourth National, capital \$300,000; surplus, \$75,000. Fifth National, capital, \$100,000; surplus, \$25,000.

It is reported that the consolidated institution may be capitalized at \$10,000,000 to \$12,000,000. Among those who are said to be interested in the deal are E. H. Jennings, president of the Columbia National Bank; John D. Nicholson, vice-president of the American Trust Co. and a director in the Fourth National Bank; S. S. Crump, vice-president of the Tradesmen's National Bank, and J. N. Pew, president of the latter bank. The "Gazette" says that 2,800 shares of the 4,000 shares of stock of the Tradesmen's National Bank is already held by Mr. Nicholson.

### Club Rooms for Minneapolis Bank Clerks.

The Minneapolis Bank Clerks' Association is fitting up club rooms at No. 203 Bank of Commerce building, where

the meetings of the association will be held hereafter. The first meeting of the season will be held some night next week. The date has not yet been selected. No regular program has been arranged, but men prominent in some profession or line of business will be asked to address the meetings or read papers. At the first meeting J. T. Wyman, ex-president of Metropolitan bank and a director of the Northwestern National bank, will give an address.

The Minneapolis association is the oldest chapter of bank clerks in the country. It was formed fully a year before the Chicago chapter. The officers are: President, C. W. Farwell, of the Northwestern National bank; vice-president, Samuel Gile, of the First National; secretary, Charles F. Miller, of the Security bank, and treasurer, G. H. Richards, of the Farmers' & Mechanics' Savings bank.

### C. & A. Platform Improvements.

The Chicago & Alton Railway has decided that the wooden platforms around its stations must be abolished in the interests of safety and durability. They will, as rapidly as possible, be replaced by concrete. These platforms can easily be kept clean and are much more durable and but little more expensive than the old ones.



**Live Stock Markets.**

(Special Correspondence to The Commercial West.)

**Hogs.**

Receipt of hogs at six of the largest live stock markets, for the first three days last week totaled about 197,000, against 205,300 for the first three days last week and 299,800 for the corresponding period last year. The supply received here during the first three days this week totaled about 15,400, against 11,625 for the first three days last week and 13,845 for the same period last year.

The six big markets last week received 380,000, against 357,100 for the week previous, 319,600 for the corresponding week a month ago, 567,500 for the corresponding week a year ago and 463,500 for the corresponding week two years ago. The local supply last week was 26,356, being the largest in the history of the yards, against 19,981 for the week before, 13,544 for the same week a month ago, 21,961 for the same week a year ago and 19,097 for the same week two years ago.

The demand for hogs has been very strong, but packers are still trying to draw hog values into line with provisions. Provisions showed nominal advance while live hogs are generally 10c under a week ago. The bulk Wednesday sold from \$5.70 to \$5.80, against \$5.80 to \$5.90 a week ago, \$6.40 to \$6.50 a month ago, \$5.35 to \$5.50 a year ago and \$4.70 to \$4.75 two years ago.

**Cattle.**

Cattle receipts for the first three days this week, at the six most prominent markets, totaled about 114,000, against 125,600 for the first three days of the week previous and 90,500 for the corresponding period last year. The supply here during the first three days this week totaled about 1,900, against 4,248 for the first three days last week and 1,814 for the same period last year.

Supplies of cattle last week at these six big markets totaled 193,900, against 231,200 for the week previous, 242,000 for the corresponding week a month ago, 159,000 for the corresponding week a year ago and 174,400 for the corresponding week two years ago. There were 3,985 received here last week, against 8,810 for the week before, 14,740 for the same week a month ago, 3,360 for the same week a year ago, and 7,414 for the same week two years ago.

The trade in beef and butcher cattle warranted a little strength on the better grades. Good to choice ones have been very scarce. Veal calves are about 25c per hundred lower. Stockers and feeders ruled more active on the better grades at firmer prices, while the more common grades moved very slow at prices barely steady with a week ago.

**Sheep.**

Sheep receipts at the six big markets for the first three days this week totaled about 158,000, against 169,000 for the first three days last week and 96,200 for the same period last year. The number received here for the first three days this week totaled about 12,400, against 22,024 for the first three days last week and 9,172 for the same period last year.

Last week, 258,900 sheep were received at the six big markets, against 297,900 for the week before, 292,500 for the corresponding week a month ago, 200,300 for the corresponding week a year ago and 141,000 for the corresponding week two years ago. There were 47,922 received here last week, breaking all previous records, against 37,654 for the week before, 23,759 for the same week a month ago, 16,867 for the same week a year ago and 16,014 for the same week two years ago.

Fat sheep and lambs met a very strong demand this week. Fat sheep are generally quoted strong, while fat lambs are 15c to 25c higher than a week ago. The trade in stock and feeding sheep has been rather quiet at unchanged prices.

**Receipts to Date.**

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, November 26, as compared with the same period a year ago, showing increase or decrease:

	1902.	1901.	Dec.	Inc.
Cattle	253,864	144,426	.....	109,438
Calves	39,165	33,028	.....	6,137
Hogs	553,277	508,818	.....	44,459
Sheep	554,408	297,574	.....	256,834
Horses	7,916	15,126	7,210	.....
Cars	20,485	14,338	.....	5,947

The following tables 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	21,194	14,704	.....	6,490
Calves	1,909	1,641	.....	268
Hogs	78,051	68,942	.....	9,109
Sheep	124,249	72,479	.....	51,770
Horses	589	242	.....	347
Cars	2,475	1,760	.....	715

Receipts at South St. Paul for the week ending Wednesday, Nov. 26, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 20..	443	5,906	13,126	..	174
Friday, Nov. 21.....	145	4,622	12,583	..	130
Saturday, Nov. 22....	149	4,203	189	..	60
Monday, Nov. 24....	566	3,135	9,669	12	102
Tuesday, Nov. 25....	847	7,840	2,166	..	138
Wednesday, Nov. 26	452	4,410	610	..	170
Totals	2,602	30,116	38,343	12	774

Receipts at South St. Paul for the week ending Wednesday, November 27, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 21..	792	2,811	4,738	..	80
Friday, Nov. 22....	202	3,983	334	..	56
Saturday, Nov. 23..	206	6,126	2,784	..	94
Monday, Nov. 25....	161	2,435	7,605	..	69
Tuesday, Nov. 26....	1,655	7,043	1,117	8	125
Wednesday, Nov. 27	558	4,367	450	..	77
Totals	3,014	26,765	17,028	8	501

**Range of Hog Prices.**

	This Week.	Previous Week.
Thursday	\$5.80@6.25	\$5.80@6.20
Friday	5.70@6.15	5.80@6.15
Saturday	5.75@6.05	5.90@6.15
Monday	5.70@6.05	5.90@6.20
Tuesday	5.60@6.00	5.80@6.20
Wednesday	5.65@6.00	5.75@6.15

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.95@6.05	\$5.90@6.00
Friday	5.85@5.95	5.90@6.05
Saturday	5.80@5.90	5.95@6.05
Monday	5.80@5.90	6.10@6.20
Tuesday	5.75@5.80	5.95@6.10
Wednesday	5.70@5.80	5.90@6.00

**Condition of Hog Market.**

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

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	193,700	176,600	276,900
Kansas City	57,200	60,200	93,100
South Omaha	41,600	34,800	71,800
South St. Joseph	33,200	26,300	61,200
East St. Louis	27,900	39,200	42,500
South St. Paul	26,400	20,000	22,000
Totals	380,000	357,100	567,500

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	63,100	78,500	62,500
Kansas City	60,800	61,200	36,100
South Omaha	24,000	34,400	23,600
South St. Joseph	13,100	17,000	11,500
East St. Louis	28,900	31,300	21,900
South St. Paul	4,000	8,800	3,400
Totals	193,900	231,200	159,000

**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago	112,600	144,800	102,700
Kansas City	24,000	40,400	20,300
South Omaha	55,900	53,400	40,600
South St. Joseph	9,900	11,000	11,700
East St. Louis	8,600	10,600	8,100
South St. Paul	47,900	37,700	16,900
Totals	258,900	297,900	200,300

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.

**1000 BEEVES AND 5000 HOGS WANTED DAILY.**

# THE MONTANA CATTLE SEASON.

(Special Correspondence to The Commercial West.)

Great Falls, Mont., Nov. 24.—The cattle shipping season has closed in Montana. Secretary Preuitt said today that, on the whole, the season had been a good one for Montana cattlemen.

"Prices have been higher this year than last," he said. "It is difficult to say what an average price would be. Some few shipments or picked lots from shipments brought very high prices, while others were low. Prices ranged from \$4.60 to \$7, with occasional lots that went above the last figure. I suppose that the average high prices would be about \$6.30."

The opening of the range season, early in July, found market conditions favorable to a higher level of prices of cattle than have prevailed in recent years, supplies of corn fed cattle from the states were in meager proportion to former years, demand was big and willing to what is the rest of this.

During every month from the opening of the season to the close, a record top price of range beeves has been made, the extreme season top having been made in October, when \$7.40 was paid for a load of prime 1,423-pound steers sold to go to the Eastern trade at that figure, which stands as the record top price for range cattle in the history of the market. During the season a number of loads of straight range cattel were bought for the famous Faneuil hall market of Boston, and be it understood, that no market in the East is more exacting in its demands for weight, fat and quality of its beef than is this same market that stands on such historic ground.

Range cattle prices have not only been higher than last or any recent year, but they have been more uniform than has been the case in the market for native cattle. While the last few weeks have seen values on all classes of native beef cattle subjected to violent fluctuations, with the level of prices now fully \$1.50@2.00 lower than in August, it is noteworthy that

for the entire season the market variations on the rangers have hardly exceeded 50 cents.

The cattle have been uniformly good throughout the season and only a limited number have lacked flesh enough to be attractive to the beef trade. Where they were lacking in fat but of quality to be attractive to feeder buyers, there has been a ready market for them to be finished on corn in the feed lots. The breeding up process that has been going on in the range countries during the past few years has been plainly visible in the cattle marketed and many of the large feeders, especially in corn states, now prefer the range steers for their feed lots. So much so has this been the case this season that we have frequently seen the feeder trade here stagnated and oversupplied with native stock cattle, when at the same time range feeders have been free sellers.

Prices for range feeders have ranged largely between \$4 and \$4.50 with not a few choice lots making \$4.75 and occasional choice lots of extra choice around \$5.

As with steers, the range cows and heifers have been good sellers and prices have ruled uniformly higher than in previous years, tops selling at \$5.75 this year against \$4.60 last year, \$5 two years ago, \$4.85 in 1899 and reference to the table of high, low and bulk of prices given below will show that the season's prices have averaged much higher than in former years.

The total supply of range cattle for the season will aggregate close to 300,000, practically double the number received last year, the largest since 1895, which was the banner year, with a record of 430,526, and only in three other years, 1894, 1893 and 1891, have the arrivals from the ranges exceeded those of this year.

While there have been some disappointments, on the whole the ranch men are to be congratulated that they had a generally prosperous season.

### Numbers and Values of Live Stock.

	Number.	Value.
Horses .....	811,594	\$51,130,422.00
Mules and asses .....	95,671	6,696,970.00
Milch cows .....	791,844	23,488,329.00
Other cattle .....	2,555,800	61,339,200.00
Sheep .....	136,753	410,259.00
Swine .....	1,427,302	11,775,241.50

Total value ..... \$155,107,412.00  
 Grand total ..... 370,976,408.00  
 \*Product of 1901.

### Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Nov. 22:

Elevator—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic .....	27	..	279,400	10,285	55,578
"C" .....	23	..	128,335	16,690	27,442
Crescent .....	..	..	3,267	..	..
Exchange .....	2	..	36,051	..	7,858
Electric .....	91	..	534,816	34,472	121,925
Great Eastern .....	100	..	133,209	306,511	2,326
Great Nor. No. 1....	6	..	23,571	8,687	..
Mississippi .....	..	4	75,787	..	..
Great N. "B" Como..	..	11	84,493	131,500	..
Great Western 1....	9	..	40,635	1,370	33,369
Great Western 2....	..	..	893	..	..
Interior 1 .....	..	..	..	..	..
Interior 2 and 3....	217	..	307,332	900	37
Inter-State No. 1....	26	..	310,841	8,000	14,926
Inter-State No. 2....	..	..	13,169	..	..
K .....	48	..	207,933	9,117	115
Midway No. 1....	..	..	13,217	227,888	..
Midway No. 2....	7	..	186,660	..	..
Monarch .....	92	..	492,065	..	..
Northwestern 1 .....	7	..	47,289	5,310	52,810
Northwestern 2 .....	..	..	..	..	45,495
Pillsbury .....	36	..	108,354	87,562	4,067
Pioneer Steel .....	68	..	414,963	16,672	213,314
Republic .....	85	..	85,079	..	..
Shoreham .....	20	..	188,645	..	104,031
St. Anthony .....	229	..	430,824	..	..
Standard .....	..	..	37,466	5,795	70,965
Star .....	57	..	663,353	1,399	..
Union .....	61	..	330,814	15,680	686
Victoria .....	9	..	16,834	..	9,558
Woodworth .....	7	..	18,634	6,703	..
"X" .....	51	..	149,761	22,525	94,424
St. Anthony 3....	77	..	904,985	..	..
Total .....	1,354	15	6,268,674	917,106	858,900
Increase 1,339,800.					

### Grain Markets Not Properly Advertised.

C. A. King & Co., Toledo, say: "Commercial West man was in New York. He found that only two daily newspapers there mentioned Minneapolis, the largest primary wheat market and milling center in the world. Only a few gave a fair report of Chicago, the leading and largest grain market of the world. Toledo was also slighted. Papers give pages to stocks. Interior papers follow. That is one reason why there is not more general interest in grain. The world is indifferent. They need a daily re-

minder. All business interests are affected by the crops and prices. Everybody eats breadstuffs. Markets are entitled to more space in the press reports. Boards of Trade should diplomatically demand it."

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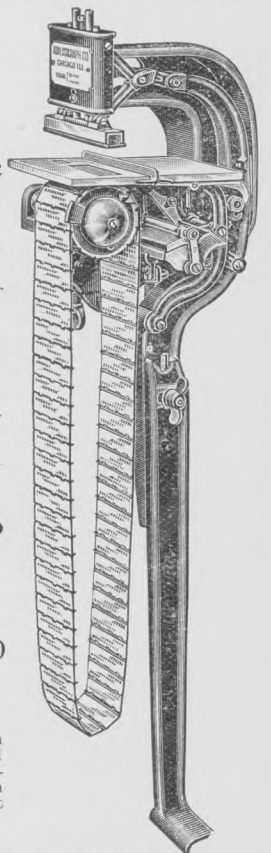
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# GRAIN & MILLING

EDITED BY ROLLIN E. SMITH.

## THE KANSAS WHEAT YIELD.

Secretary F. D. Coburn, of the Kansas State Board of Agriculture, announced his annual report on grain yields in Kansas, this week. He finds that the state raised 54,323,839 bushels of winter wheat from 6,254,474 acres, or 8.68 bushels per acre. This result is so much higher than reported by other regular channels of estimate that it is proper to refer to it.

Other estimates were as follows, the two former made before June 10, the government on the fall report, and the latter since Nov. 1.

	Bushels.
H. V. Jones .....	39,500,000
John Inglis, of Chicago .....	37,500,000
Government (Indication about) .....	40,000,000
Peavey & Co., Kansas City .....	40,000,000

There is a difference, then, of 14,000,000 to 16,000,000 bushels between Mr. Coburn's estimate and all other recognized estimators, except Mr. Snow, who more nearly agreed with Mr. Coburn, but whose figures on yield are not generally accepted for the last crop.

It is well to remember that the government figures have never been far wrong on the average of yield; the government errors have come from a deficient acreage. In Kansas, the government acreage figures have been pretty full, hence it is fair to reason that if Mr. Inglis, Mr. Jones and the government agree on Kansas that there is basis to think they are not far wrong inasmuch as in the Northwest the three work-

ing independently of each other agree closely on average yield, and, using the same acreage, agree closely on the crop result; and we think their figures are more generally accepted for the Northwest than any others.

It is only fair to Mr. Coburn's figures to say that he is very painstaking, and he unquestionably has used great care in the past to arrive at correct results. While his figures are given without the explanation that they are made arbitrarily, however, in his office, such is the fact. Mr. Coburn employs several correspondents in each county, and when the reports are received he endeavors to arrive at the facts as they pertain to each county. To illustrate: One county sent in to Mr. Coburn percentages on acreage on the last crop ranging from 10 to 60 per cent decrease. Mr. Coburn finally decided that 25 per cent, or thereabouts, was a fair average. This statement is not made for the purpose of discrediting Mr. Coburn's figures, but to show that his report is the result of arbitrary compilation based on differently reported averages, hence the same chance for error exists for him as for the other estimators.

Besides, there is the temptation, at least, for Mr. Coburn to make other estimators appear ridiculous as a result of his compilation. THE COMMERCIAL WEST questions strongly the statement that Kansas raised 55,000,000 bushels of wheat this year, and in saying this it does not claim that only 40,000,000 was raised. After the crop has been distributed we shall make some investigation along this line.

## MINNEAPOLIS AND THE NORTHWEST.

### The Speculative Market.

Commercial West Office, Minneapolis, Nov. 26.—While there is more general interest manifested in wheat by the trade than for many months, outsiders are apparently as disinterested in the market as at any time of late. The volume of outside trade is small. Investment buying does not seem to appeal to many. The average speculator, when he has made up his mind that wheat should advance, or decline, expects it to take action at once. If it does not, he becomes discouraged and is likely to get out of the market.

There has been a good illustration of this in our market during the last ten days. The weakness on the 21st and again on the 24th discouraged some holders who had been won over to the long side of wheat by the many bullish market letters which have been put out by the trade of late.

### Wheat Declines Easier than it Advances.

This is not a correct view to take of the market. If May wheat is a purchase, as many brokers advise their customers, it does not follow that the market is going to advance tomorrow, next week, or next month. It should be borne in mind that wheat declines much easier than it advances. Ninety-nine men want it to decline where one helps it to advance. Flour buyers in this country and flour buyers and millers abroad are continually working for lower prices. When the price is low, they fight against an advance. Added to this element of depression, there is a large number of short sellers—scalpers—who, when they can see that the market has no concentrated support, hammer it, for they know that it is easier to knock a thing down than to raise it up. In fact, wheat declines so much easier than it advances that it sometimes seems as if the attraction of gravitation helps to pull it down.

Therefore, when the support to the market, of whatever nature it may be, is withdrawn, even for an hour, wheat begins to sag.

Again, it does not follow that the market should advance when a little stuff is sold for export. When the foreigners buy it is evident that they want the wheat at those prices,

whereas they may resell on an advance and refuse to buy until the market settles back again.

### The Northwest a Strong Factor.

Taking a broad, a world-wide, view of the wheat situation, as the foreign flour and wheat buyers do, and there is nothing to cause one to become strongly bullish. On the other hand, there is nothing to make one bearish except that flour prices in this country are above an export basis. This has been so, however, for over a year. There does not seem to be anything to alarm the foreigners, nor to turn them from their bearish ways, unless they are dependent upon the Northwest for a fair amount of their supplies.

### What is the Influence of the Northwest?

If the Northwest is a world-influencing factor this year, the price of wheat will be higher before next summer, and a higher level will be maintained until another crop. Last summer the Northwest was not a powerful factor in making prices for the world.

Early last spring it became apparent that there would be a great scarcity of wheat in the Northwest during the summer. Chicago was bearish, and eastern flour buyers and European importers would not believe the reports from the Northwest. Wheat had no friends, and the slide Chicago May wheat took was from 85c on Jan. 2 to 71c the last of March. Then July, after an advance of 6c, culminating at 78½c after a 2c spurt the last of April, declined to 71c on June 10.

Not before the last half of June did the great shortage of wheat in the Northwest have any effect on the Chicago market, although it had been apparent for months.

This was because there was no one to lead a bull movement in the speculative market. Wheat options, left to themselves and the scalpers, will, apparently, fall of their own weight, no matter what the legitimate position of cash wheat may be in any one locality in this country. In Minneapolis cash wheat was supported by the millers, and the July option was influenced by cash. Minneapolis July, from the first week of May, ranged above Chicago, and cash above the Minneapolis. The millers were heavy buyers of Minneapolis July, or that option could not have maintained its position.

Will the Northwest be a more influential factor on this crop than it was last year, is a question to be considered.

### There is a Difference.

There is a difference, however, in present conditions from those of a year ago. It is mainly that the situation is bet-

ter understood than it was last year. Also, wheat apparently has the support of a powerful trader in Chicago, and the additional help of others because there is a leader. What the outcome will be is of course problematical. But the market seems susceptible to easy control by a daring trader with sufficient means. The Northwestern situation justifies higher prices, but the Northwest may not alone be able to make the prices for the world any more than it did last summer. In any event there seems a probability of relatively high prices for cash wheat at Minneapolis throughout the crop year.

**The Northwestern Situation.**

In southern Minnesota there is already a wheat famine, and South Dakota is being drawn upon to such an extent that there will be a great scarcity before another crop. The mills of southern Minnesota find it difficult to get sufficient wheat. The movement is so light that mills without lines of elevators are continually begging the line elevator companies for grain. One miller this week offered an elevator company a premium over the Minneapolis basis, where cash wheat is already at a premium, for 100,000 bushels of Nos. 1 and 2 northern, to be delivered by the elevator company as wanted. The miller also offered to pay 3/4c per bushel per month storage. The elevator company could not supply the wheat.

In North Dakota, central Minnesota and northern South Dakota there is a fair movement of wheat, but country elevator stocks are decreasing and are smaller than a year ago.

The movement of wheat for the last two months has been in excess of last year, yet the stocks at Minneapolis and Duluth are smaller than a year ago. The following table shows the receipts at the two markets for the last two months:

	Minneapolis.		Duluth.	
	1902.	1901.	1902.	1901.
October .....	12,923,400	13,177,700	8,016,400	6,292,700
November ....	15,923,000	12,979,200	*6,788,000	7,803,900
	28,846,400	26,156,900	14,804,400	14,096,600

\*Not official.

Approximately 3,000,000 bushels more wheat was marketed at Minneapolis and Duluth in the last two months than last year. Stocks of wheat at Minneapolis will increase about 1,250,000 at Minneapolis this week, which will give a total of 7,500,00 there on Dec. 1, against 12,047,000 last year. Duluth had on the 22d 2,300,000, and may decrease this week. A year ago Dec. 1 Duluth had 6,235,000 bushels of wheat.

While the two cities have received some 3,000,000 bushels more in the last two months than in the same time last year, the stocks in elevators will, on Dec. 1, be approximately 8,500,000 bushels less than a year ago.

From the Northwestern point of view, the position of wheat is very strong.

**Cash Wheat.**

The mills were strong buyers on Wednesday. As high as 3/4c over December was paid for good No. 2 northern. Demand was better than on Tuesday. The mills are running heavily, but flour trade is dull. There was good buying of December wheat here on Monday and Wednesday which was thought to be for Armour. Presumably it was bought with the expectation of having the wheat delivered.

Receipts of wheat last week were 3,789,500 bushels, and shipments 369,900. Receipts will be a little heavier this week. An increase of a million and a quarter or more is expected in local stocks.

Inspection for the week shows practically the same per-

centage of the different grades as the previous week. Receipts and inspection are shown in the following tables:

**WHEAT RECEIPTS.**

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Nov. 21....	589	547	256	368	641	541
Sat., Nov. 22....	631	532	327	352	72	52
Mon., Nov. 24....	1410	1040	302	253	212	157
Tuesday, Nov. 25	543	465	658	798	217	102
Wed., Nov. 26....	437	497	296	490	96	19
Thur., Nov. 27....	*	...	...	...	...	...

\*Holiday.

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

	Nov. 22.		Nov. 15.	
	Cars.		Cars.	
No. 1 hard .....	149		140	
No. 1 northern .....	1,014		1,027	
No. 2 northern .....	1,373		1,379	
No. 3 wheat .....	541		595	
Rejected .....	329		334	
No grade .....	235		257	
Total .....	3,641		3,732	

**FLOUR AND MILLING.**

**Uncertainty Regarding Freight Rates a Depressing Factor—Outlook is for Lighter Running of the Mills.**

Flour trade is unsatisfactory this week. The dullness caused by the late advance in wheat is aggravated by the change from a lake-and-rail basis to all rail and in addition, the prospect of an advance in all-rail rates. This is a good deal like adding insult to injury, and the millers are opposing the threatened advance in rates. If the railroads must advance flour rates, the millers say, they should wait until the first of the year at least. For it always requires about a month after the close of navigation to get the trade accustomed to the higher all-rail basis.

**Would Paralyze Trade or Demoralize Rates.**

For the railroads to advance flour rates now would be to paralyze the flour trade or to demoralize freight rates.

A few years ago rates were advanced just after the close of navigation. Sales at once fell off, and shipments were correspondingly light. The railroads wanted business as much as the mills, and the result was that rates could not be maintained. Cutting began, and it ended in slashing, until, by the first of January, the all-rail rate to the seaboard was less than the lake-and-rail rate had been.

With this horrible example still fresh in their minds, it is hoped by the millers that the traffic managers will think several times before advancing the rate on flour to the seaboard.

**Millers Dare Not Sell.**

Until the uncertainty regarding freight rates is settled, flour trade will be quiet. To be safe, the millers must base their quotations high enough to include any advance in rates, and this the buyers will not stand. A fair business could be done on a basis of the present all-rail rate, but the millers would be taking chance in making such sales.

The mills are running a little lighter this week than last. Only one of the groups of mills ran heavily last week. A further curtailment of output is likely unless the flour trade should materially improve. It is yet too early for the usual winter dull period, and it seems hardly probable that the heavy running of the mills has filled up the trade. While this may be true of the large markets, it certainly is not of the large number of grocers—car-load lot buyers—throughout the western and middle states who are supplied by the mills direct.

Export trade continues small and unsatisfactory. Importers are holding off for lower prices, and the foreign millers are supplying the trade.



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W. E. SHERER, 5 Chamber of Commerce  
Established 1856.



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

	Per bbl.
Patent, wood	\$3.70@3.85
First clear, wood	2.70@2.80
First clear, 140 lb. jute	2.35@2.45
Second clear, 140 lb. jute	2.10@
Red-dog, 140 lb. jute, ton	16.50@16.75

**MINNEAPOLIS FLOUR OUTPUT.**

Week ending—	Barrels.	Year Ago.
Nov. 22	401,100	351,650
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. 22	79,700	81,200
Nov. 15	77,200	55,560
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

**MILLFEED.**

**Dull Markets and Lower Prices—Transit Stuff a Depressing Factor—Mills May Run Lighter After Close of Navigation—Colder Weather Northwest Increases Consumption.**

The millfeed market is about as quiet as possible this week. The east is talking fine weather and a large amount of new corn that must be consumed before buyers will bid up for millfeed. The large amount of stuff in transit on a lake-and-rail basis is a depressing factor, as it is being offered cheaper than western prices. The continued heavy running of the mills is also an adverse feature. But as soon as navigation closes the output will probably be curtailed. For the last two weeks the mills have run lighter than for several weeks previously, but it was light only by comparison. Until the flour output drops below 385,000 barrels a week, it is heavy running.

The production of millfeed has been crowding the buyers somewhat of late, and prices sacrificed accordingly. The brokers are not aggressive this week; they seem to be waiting for the market to shape itself anew, on an all-rail basis. Then, too, they don't know what to expect in freights. There has been so much talk of an advance that it is very uncertain what the rates may be in a few weeks.

Colder and stormy weather in the northwest is causing an increased local demand for feed at all the mills, and for the next 30 days the farmers' trade should be brisk.

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

	Ton.
Bran, 200 lb. sacks	\$12.15@12.25
Bran, in bulk	11.40@11.50
Standard middlings, 200 lb. sacks	11.75@
Flour middlings, 200 lb. sacks	13.50@13.75
Mixed feed, 200 lb. sacks	13.25@13.50
Red-dog, 140 lb. jute	16.50@16.75
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

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

	Ton.
Bran, 200 lb. sacks	\$17.50@17.75
Standard middlings, 200 lb. sacks	17.60@17.25
Flour middlings, 200 lb. sacks	18.75@19.00
Mixed feed, 200 lb. sacks	18.65@18.75
Red-dog, 140 lb. jute	21.90@22.10
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

**FLAXSEED.**

**Quiet Market with Lower Tendency for Rejected Seed—Farmers Hold Large Percentage of Crop—Good Demand for Oil.**

The flaxseed market is without special feature this week. The crushers are running and are in the market for seed, but there is no spirited competition. Rather, there is an indifference that indicates a feeling of security regarding future supplies. Demand for oil is good, and one of the crushers has advanced quotations to 45c for raw oil, in car lots, f. o. b. Minneapolis.

A smaller percentage of flaxseed has probably been marketed than a year ago at this time. It is probable that 30 per cent, or possibly a third of the crop is still held by farmers, Digitized by FRASER

and the tendency on the part of the farmer is to hold for higher prices.

The crushers, on the other hand, seem content to let the farmers carry the seed, evidently thinking that is the cheapest place that it can be carried. There is a bearish feeling on rejected seed. The trade seems to think there should be more difference between rejected and No. 1. The range is all the way from 2c to 8c under.

Receipts continue liberal, and last week were 357,300 bushels, about the same as the previous week. Shipments were 75,400 bushels. Elevator stocks increased to 858,900 bushels, against 396,500 a year ago.

**FLAX PRICES.**

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis cash	1.17 3/4	1.19 3/4	1.18 1/2	1.18 1/2	1.18 1/2	*
Year ago	1.41	1.37	1.36	1.34 1/2	1.35 3/4	*
May	1.21 1/2	1.23 1/2	1.21 1/2	1.22	1.22 1/2	*
Chicago cash	1.22	1.23	1.21	1.21	1.20	*
Southwestern	1.14	1.15	1.15	1.15	1.15	*
May	1.22	1.22 3/4	1.22 1/2	1.22 1/2	1.22	*
Duluth cash	1.17 3/4	1.19 3/4	1.18 1/2	1.18 1/2	1.18 1/2	*
May	1.21 3/4	1.23 1/2	1.22 1/2	1.22 1/2	1.22 1/2	*
December	1.17 1/2	1.19 1/4	1.18	1.18	1.18	*

\*Holiday.

**Corn.**

A little old corn continues to come in, and it commands a good price. On the recent sharp decline, the feed mills sold considerable stuff, and they are therefore good buyers of the best corn. Most of the receipts are new corn. Spot stuff sells readily at 48@51c, but to-arrive brings only about 44c. Offerings to arrive are free.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Nov. 21	52	51	61 1/2
Saturday, Nov. 22	52	51	61 1/2
Monday, Nov. 24	51	50	61 3/4
Tuesday, Nov. 25	51	50	59 3/4
Wednesday, Nov. 26	51	50	59 3/4
Thursday, Nov. 27	*	*	*

**Oats.**

There is a good all around demand for oats, and the market seems to have settled down to a steady supply and demand basis. The cereal companies are still taking all the fancy oats, paying 31 1/2@32c. The outlook is for a good steady market locally. This week good medium quality bring 29@30c, and ordinary, 27 1/2@29c.

Daily prices of white oats during the week were:

	Three weeks.	Two weeks.	Year ago.
Friday, Nov. 21	30@31	30 1/2@32	41 1/4
Saturday, Nov. 22	30@31 1/2	30 3/4@32	42
Monday, Nov. 24	30@31 1/2	31 @32	42 3/4
Tuesday, Nov. 25	30@32	31 @33	42
Wednesday, Nov. 26	30@32	31 @33	42 3/4
Thursday, Nov. 27	*	*	*

**Barley and Rye.**

Barley is fairly active at a basis considered right by some in the trade. Others declare that the market is dull, because they cannot get the prices they demand for their stuff. Nevertheless, at certain prices, there is a good demand for barley. The range the first part of the week was, for fancy, 55@58c; good malting, 50@55c; medium, 45@50c, and low grade malting, 42@45c. The latter grade is going to Duluth. The good malting goes to outside brewers and maltsters, while the local maltsters have been the best buyers this week of the medium. Elevator stocks have decreased, and on the 22d were 420,300 bushels, compared with 150,600 a year ago.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Nov. 21	47 1/4
Saturday, Nov. 22	47
Monday, Nov. 24	47
Tuesday, Nov. 25	47
Wednesday, Nov. 26	47
Thursday, Nov. 27	*

**Closing Liverpool Wheat Prices.**

	March Close.	May Close.
Friday, Nov. 21	6s 1/2 d	6s 1/2 d
Saturday, Nov. 22	6s 3/4 d	6s 3/4 d
Monday, Nov. 24	6s 11 d	6s 5/8 d
Tuesday, Nov. 25	6s 11 1/2 d	6s 1/2 d
Wednesday, Nov. 26	6s 3/4 d	6s 1/2 d

**THE ALBERT DICKINSON Co.**  
DEALERS IN

**FLAX SEED**

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

MINNEAPOLIS OFFICE:  
912 CHAMBER OF COMMERCE.

**CHICAGO**





## THE KANSAS STATE CROP REPORT.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Nov. 21.—The State Board of Agriculture today issued its summary of the agricultural, horticultural and live stock products of Kansas—yields, numbers and values—for the year 1902

**WINTER WHEAT.**—The yield of winter wheat was 54,323,830 bushels. Its home value is given as \$28,983,943.60. The area sown, as returned by township assessors in March, was 6,254,474 acres. The output of each of the thirty counties leading in winter wheat product, and having 63.47 per cent of the year's crop, is shown as follows, the counties being named according to their rank in yield:

Rank.	County.	Bushels.	Rank.	County.	Bushels.
1.....	Sumner	2,548,832	16.....	Marion	942,490
2.....	Reno	2,441,988	17.....	Clay	895,154
3.....	Stafford	1,783,620	18.....	Washington	867,370

4.....	McPherson	1,555,736	19.....	Decatur	848,172
5.....	Barton	1,512,282	20.....	Labette	841,425
6.....	Sedgwick	1,508,598	21.....	Doniphan	841,320
7.....	Pratt	1,469,336	22.....	Smith	836,290
8.....	Harper	1,366,362	23.....	Cowley	827,200
9.....	Rooks	1,352,340	24.....	Norton	806,544
10.....	Rice	1,216,229	25.....	Brown	802,980
11.....	Phillips	1,214,234	26.....	Marshall	776,076
12.....	Dickinson	1,098,999	27.....	Mitchell	756,100
13.....	Harvey	1,080,948	28.....	Cherokee	742,007
14.....	Saline	1,079,204	29.....	Rush	739,381
15.....	Kingman	1,005,750	30.....	Montgomery	725,021

The area reported as probably sown for next year's crop is 6,020,103 acres, being a decrease of 234,644 acres or 3.7 per cent below last year's sowing, which was much the larg-

Concluded on Page 44.

## LONDON GRAIN REVIEW.

(Special Correspondence to The Commercial West.)

London, Nov. 14.—The wheat and maize markets are reviewed by F. Lenders & Co. as follows:

The feeling of apathy which has been the prevalent tone of the cargo market for some considerable time past has become, if possible, more accentuated, and the trade has got into a condition of such deadly dullness, that attendance at the Exchanges and the putting out of offers has become mere routine work, and so far as we can trace, the entire week's trade has been confined to two cargoes, one Plate and one Russian, a meagre enough business in all conscience. The only germ of consolation in the position is that things can hardly grow worse and any change is almost bound to be for the better, because even if prices should recede further, the total volume of trading can hardly be reduced. Apart from the cargo market, however, the consumption of wheat must be on a very large scale. So far as the United Kingdom is concerned, although imports have been so large, the increase in stocks has been very small, which shows that the actual consumption of foreign wheat must be exceptionally large, due, among other things, to the limited quantities of native grain fit for immediate use and the relatively high prices of potatoes and provisions, but we think that second-hand stocks must have been considerably added to, and while shipments continue in such liberal quantities, it seems altogether hopeless to look for an immediate improvement in trade. With the closing of navigation we ought in the ordinary course of things to witness a falling off in shipments, but this will have to be to a material extent to be of any assistance to the market.

Cable information published in the press during the last few days respecting the Australian crops, has been in a very pessimistic vein, and the hopes of gathering a crop anywhere adequate to home requirements seems to have been absolutely abandoned. The only question now appears to be, what quantity will be required from other countries, and we have seen no fresh figures bearing on the subject, although it is currently reported that the last estimate of 1,000,000 quarters may prove considerably below the mark.

On the other hand news from India continues very satisfactory and the best confirmation of the good prospects is

the greatly reduced numbers on relief works and the relatively large shipments which are still taking place.

There is no fresh news from Argentina, and although the prospects continue good, they do not seem sufficient to warrant shippers effecting sales at values put upon their wheat by European buyers.

### Corn.

Shipments last week showed a falling off, and were on a very moderate scale. Arrivals at the principal importing centres were also small, and permitted prices to be well maintained in spite of the limited consumption which this article now commands owing to its relative dearthness. Having come to the tail end of the Argentine crop, and the condition of new Danubian being hardly fit for shipment, the number of cargoes on sale is quite insignificant, which renders trading to any extent absolutely impossible. Offers of mixed American cargoes have been on the market, but not at prices sufficiently low to attract buyers, and so far as we can trace no business has been done. Operators on this side are watching the Chicago market with great interest, as, according to the latest rumors, there will in all probability be a squeeze of December shorts, and "dollar corn" has been freely spoken of. There will no doubt be one final effort to make something out of last year's crop failure, although such operations command little sympathy from traders on this side, and we suppose are as little welcomed by traders on the other side of the Atlantic, but whether there be an actual corner or no, it is pretty evident from yesterday's fluctuations that some short sellers are not altogether comfortable.

European consumers are also by no means happy, and the position is not one which commends itself to them although it may be attractive enough to a keen speculator. The balance of November, the whole of December, and part of January have still to be provided for, and importers are now going carefully through their stocks to see how long they can possibly hold out. Barley buyers, with the experience of last summer behind them, will keenly appreciate the present position of maize, and we notice how firmly they adhere to their expressed intention to keep out of the last mentioned article at all costs.

### Puget Sound Leads San Francisco.

During the month of October more wheat was exported from Tacoma than from any other port in the United States with the single exception of New York city. The October bulletin published by the treasury bureau of statistics gives the following figures showing the exports of wheat from the principal customs districts of the United States during the month of October: New York, 3,535,277 bushels; Puget Sound, 2,452,267 bushels; Boston, 1,700,533 bushels; New Orleans, 1,679,091 bushels; Willamette, 1,619,473 bushels; Galveston, 1,481,680 bushels; Philadelphia, 1,388,071 bushels; San Francisco, 754,677 bushels; Superior, 665,872 bushels; Baltimore, 660,000 bushels; Portland, Me., 386,907 bushels; Newport News, 262,454 bushels; Duluth, 147,956 bushels. Of the exports of wheat from the Puget Sound district all but 206,797 bushels was loaded at Tacoma, making the record for this port 1,000,000 bushels greater than the exports from

Boston and Charlestown combined, the third customs district on the list.

### I. G. Andrews & Co. Retire.

I. G. Andrews & Co., who have been engaged in the grain and stock commission business in Minneapolis for the past seven years, are retiring from business, as a firm.

I. G. Andrews and Herbert MacNamee of the firm have taken an interest in the firm of Weare Commission Co., of Chicago, whose representatives they will be in Minneapolis. They will have at their command all the facilities of this old established firm which together with private wire connections with commercial centers, will place the Minneapolis offices of the Weare Commission Co. in position to give the trade the best of facilities for the executions of orders either in grain commodities or investment securities.

## COMMERCIAL WEST MARKET REVIEWS.

Armour Grain Co., Chicago, Nov. 26.—The news of wet weather in the Argentine on the eve of harvest has been the wheat factor. Tonight's close is  $\frac{3}{8}$ @ $\frac{1}{2}$ c over Tuesday's. After the delays and disappointment the world over on this crop, a brief cable from Broomhall of too much rain in the South American republic, made everything else subordinate. Another cable that the surplus would be 63,000,000 bushels, and the quality good, was forgotten. Northwest receipts were 733 cars compared with 987 last year, and there was word from that direction of a lessened movement. English cables were strong, indicating anxiety over the Argentine news.

\* \* \*

H. Poehler Co., Minneapolis: The Northwest raised a certain amount of wheat, and the trade knows close enough for practical purposes what this amount is, and the average trader that was so badly fooled at the cry of big receipts a year ago, will not be fooled this year. Local mills as well as the other mills of the Northwest will need wheat for nine more months before another harvest is ready for market. Duluth will, during that time, export a considerable amount, and this, with wheat going to Eastern and other mills outside of the Northwest, will hardly allow two ends to meet. According to this, May wheat is certainly good property for a long pull.

\* \* \*

Norton & Switzer, Chicago, Nov. 26.—Primary receipts today 1,175,000 bushels, compared with 1,519,000 bushels the same day last week, and 1,085,000 bushels the corresponding day last year. Receipts at Duluth and Minneapolis 733 cars compared with 987 cars last year. A falling off in primary receipts and slightly better cables opened the market higher and prices were firm all day and close at an advance of  $\frac{1}{2}$ c. There was considerable profit-taking and some selling on account of a slight reaction at San Francisco, but there is a very firm undertone in the market, the main reason being the fact that stocks in the Northwest are so much under last year with the tendency apparently towards an increase in this relative shortage. We can but reiterate our opinion that wheat is a purchase on all the little reactions.

\* \* \*

J. Rosenbaum Grain Co., Chicago, Nov. 26.—Wheat trade was small but market has been very firm. There was excellent buying by commission houses. This feature has been prominent the past few days. Local professionals were inclined to be bearish, but did not sell much. There was a general disposition to even up over the holiday. Cables were strong,  $\frac{1}{4}$ d higher. Export demand was light and business was chiefly in the cheap Gulf wheats. Argentine cables reported an excessive rainfall. Northwest receipts were 733 cars, against 768 last week and 987 last year. Trade in corn was small, but the market was strong and higher. Part of the strength was in sympathy with wheat. Outside selling orders were very light, but there was some liquidation by longs on the prospect of better weather. The bulk of the trade was in May. December was traded in sparingly, but there was a fair demand and prices advanced easily. The cash demand was poor. Local receipts were 188 cars, with 175 cars estimated for Friday.

\* \* \*

Hulburd, Warren & Co., Chicago, Nov. 26.—Quite decided strength and moderate degree of activity have characterized all the grain markets since we last wrote on the 24th. In wheat this is in spite of continued heavy movement, although the figures today are not quite so staggering as they were on Monday and Tuesday. At all primary points receipts were 1,175,000 bushels, compared with 1,519,000 bushels last week, and 1,085,000 bushels last year. Export clearances, wheat and flour, for the day 531,000 bushels. The two strongest factors of the past few days have been the decided spurt in the export demand,—nearly 100 loads having been reported worked for export from the seaboard in the past two days,—and the absorption of May wheat by the same interests whose heavy selling brought about the recent decline from 77 $\frac{1}{2}$ c to 75 $\frac{1}{2}$ c. They now seem disposed to add to their holdings whenever it can be done without advancing prices. Broomhall cable today announced too much rain in Argentina. As their harvest is about to begin this sort of news is likely to have a disturbing effect on the bears, owing to the series of weather disasters which have overtaken the world's crops this year one after another. Smaller receipts are talked about, both in the Northwest and the Southwest. As these have been falsely predicted so long the trade is sceptical on the subject.

\* \* \*

Geo. H. Phillips, Chicago, Nov. 22.—The situation in wheat today is no different than it was thirty, sixty or ninety days ago. The features which prevailed then, and caused the late advance of over 10c and put September wheat to 95c, still exist,

and I am as great a believer in 80c for December wheat, and much higher price ultimately for the May, as I ever was, but I observe that the very people who some months ago predicted 65c or less, and advised selling wheat every time it rallied, were this week, when the market was around top, the most vehement in talking 85c to 90c or even \$1.00 a bushel. This, and the fact that a great many eleventh-hour bulls are long of wheat bought on the advance, are the only weak features I see at the present time, and which may give us a little further decline. Of course, in this business, one always reserves the right to change his opinion without notice; failing to do so often proves a serious mistake, but since this advance started not one feature or argument has developed that was not apparent or indicated during all of August and September, when the market was hovering around or under 70c for December and May wheat. On November 1 December wheat closed at 72c and May wheat at 73 $\frac{1}{2}$ c or 1 $\frac{1}{2}$ c spread, but on the buying of millions of bushels of May wheat by Armour and his following, and the talk of liquidation of December wheat by scattered holders, the spread widened to almost 3c a bushel about a week ago. The liquidation of December wheat during this week, however, was just as I intimated a week ago it would be, "on the part of shorts," and even before the May wheat was sold out the difference began to narrow, and at the close yesterday was only 1c, which is an evidence that the widening of the spread was not warranted, and that the tactics adopted to cause it were for a purpose. I have been, and am now, a bull on wheat from a supply and demand standpoint—a probable scarcity of supplies and an urgent demand. I believe we are going to have the same experience upon the maturity of every active trading month during this crop year, or until another harvest. I further believe before that time the situation as regards the scarcity of supplies will be so acute as to make wheat look cheap at anything less than \$1.00 a bushel.

\* \* \*

Irwin, Green & Co., Chicago, Nov. 25.—Our wheat market fell back a couple of cents last week under the selling of several million bushels, estimated to be about half of the long line that had been taken on previously by a leading elevator firm here. We already have advised our correspondents that this action was said to be taken because of representations from the East that gold is wanted to come here from Europe, and that it will not come if wheat is held above the reach of the foreign buyer. This is widely believed, but we cannot vouch for it as true. Other features in the history of the situation last week are a decrease of one-twelfth in the volume of primary receipts, a rise of 55 $\frac{1}{2}$  per cent for our proportion of the whole world shipments of wheat and flour, and a larger increase in the visible supply than had been expected by the trade, the gain being a little greater than the one of a year ago, but the total then was 7,000,000 higher than now, and the 62,261,000 of two years ago was 50 per cent above that of today. The foreign demand appears to be as brisk as ever, and buyers on the Pacific Coast are reaching Eastward of the line of the Rocky Mountains to fill sales made to China, Australia, and South Africa. The millers at Minneapolis are reported as saying they note a decrease in the volume of foreign orders, but they are running to their full capacity, and still are paying good premiums for cash wheat over the prices for future delivery. On the bear side of the situation it is claimed that the export movement will receive a check by an increase of 2 $\frac{1}{2}$  cents per 100 pounds in railroad rates which will take effect Dec. 8, and that Argentina is offering wheat freely for export a few weeks hence. In addition we have the occurrence of the Thanksgiving holiday this week, and the near approach of the time when it will be in order to deliver on December contracts. The latter should be the reverse of a bearish factor, seeing that cash wheat is at a premium in this market as well as in the Northwest. Still, the trade is so much accustomed to talk of "liquidation" at the near approach of a month for which the market has been speculatively active, that this fact, and the pecuniary situation above alluded to, may favor a slight recession in prices for the next few days. This tendency, however, may be checked at any moment by the discovery that when deliveries by farmers in the Northwest are reduced to small quantity by the advent of cold weather the country elevators in that section have very little wheat in their bins. Already these elevators are asserted to be comparatively empty, and it seems only natural that it should be so, in view of the steady payment of smart premiums for the cash stuff; but the trade is slow to accept the statement. Most certainly the Minneapolis millers have been making heroic efforts to get hold of wheat, as if they apprehend there will be hardly enough to go round, and undoubtedly they did not undertake to act thus without a close study of the situation. In regard to this the last issue of *The Commercial West* says there probably is less wheat in the Northwest than a year ago, and last summer the mills were unable to get wheat enough. Elevator stocks in Minneapolis are only about half as large as a year ago, in spite of the premiums for cash lots, and they are increasing more slowly than then, while there has been partial crop failure in Kansas and Northern Iowa.

### Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Nov. 26.—There has been a steady and healthy demand for cash grain the past week, especially the better grades of barley and wheat. The receipts are moderate now and the receiving houses are predicting much smaller receipts. Wheat has been steady to firm, with the buyers paying better premiums now than when the futures were higher. Barley is also in brisk demand for the choice grades, the low qualities finding a slow sale. No. 2 barley sells from 60c to 65c and choice No. 3 extra from 55c to 60c, and medium grades from 50c to 55c. Corn is steady, but a shade lower than early in the week, selling now at 55c for No. 3 while early in the week it was 57c. Oats are firm at 33 $\frac{1}{2}$ c for standard and 30c to 33c for No. 3 white. Rye holds steady at 51 $\frac{1}{2}$ c to 52c for No. 1 and 49c to 50 $\frac{1}{2}$ c for No. 2.

The flour market remains about the same. There is a good domestic demand, but nothing doing in exports. The mills are running strong at present, as the millers are

anxious to get stocked up as well as possible owing to the near closing of navigation and the proposed advance of railway rates on the first of December.

Feed is steady and in better demand than for some time. Prices are better, too, and a firm market is looked for.

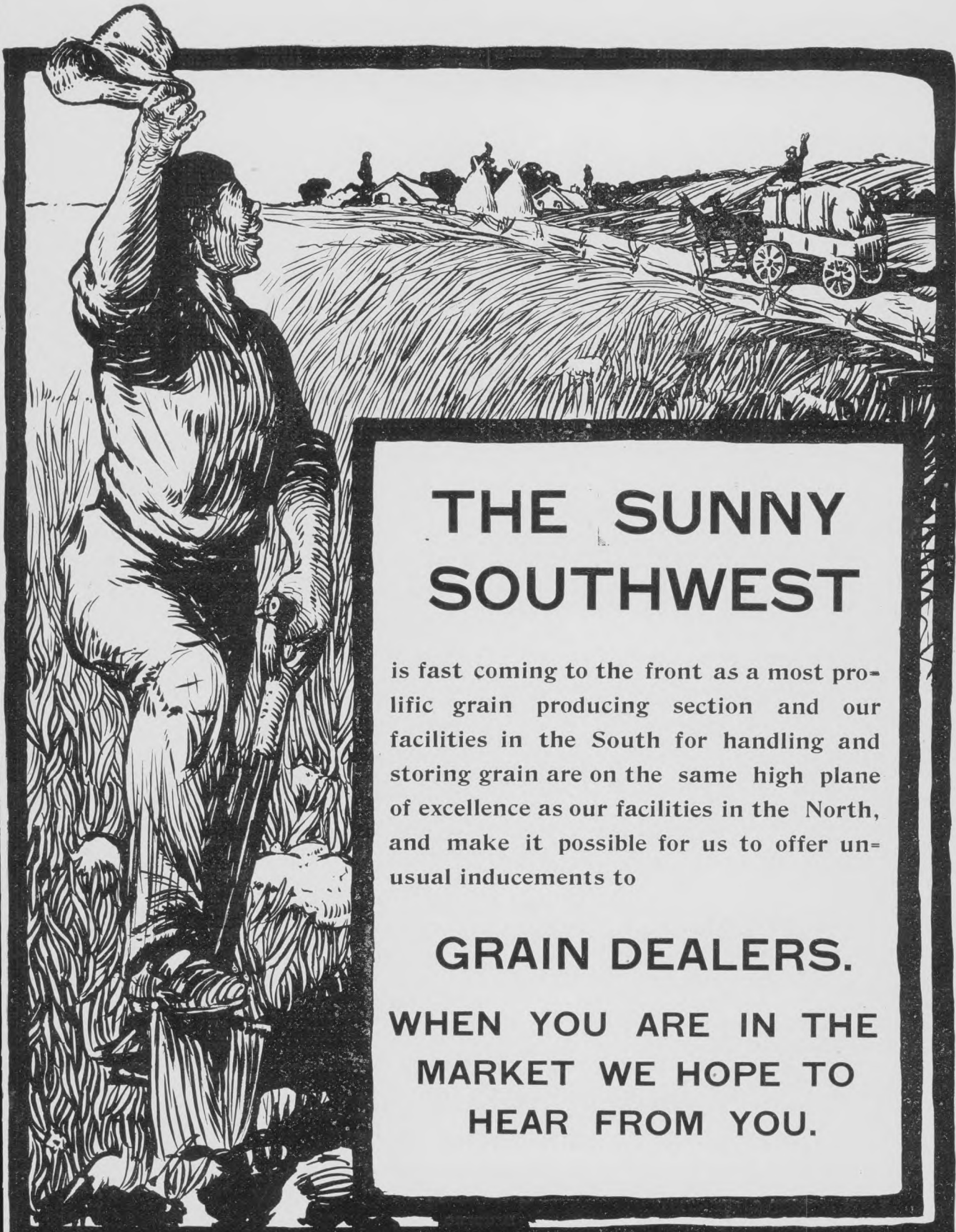
Option trading continues fairly good, wheat being the chief article. There has been good trading, too, in corn, but just now the traders are paying particular attention to wheat. Many of them, however, are afraid to stack up against the wheat proposition owing to the fact that Armour & Co. are in control of the market.

### MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Week ending Nov. 22.	Week ending Nov. 15.	Week ending Nov. 8.
Wheat, bushels .....	3,789,500	3,453,100	3,826,600
Corn, bushels .....	17,400	44,400	57,800
Oats, bushels .....	297,000	314,600	451,400
Barley, bushels .....	326,500	332,300	441,000
Rye, bushels .....	42,700	25,500	51,200
Flax, bushels .....	357,300	369,900	474,300





## THE SUNNY SOUTHWEST

is fast coming to the front as a most prolific grain producing section and our facilities in the South for handling and storing grain are on the same high plane of excellence as our facilities in the North, and make it possible for us to offer unusual inducements to

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MARKET WE HOPE TO  
HEAR FROM YOU.

**J. ROSENBAUM GRAIN CO.**

CHICAGO

GENERAL STATISTICS.

Wheat and Flour Exports.

Table showing wheat and flour exports from United States and Canadian ports for the week ending with Thursday, as follows, in bushels. Includes Bradstreet's data for years 1902, 1901, 1900, and 1899.

Indian Corn Exports in Bushels.

Table showing Indian corn exports in bushels, categorized by Bradstreet's data for years 1902, 1901, 1900, and 1899, with weekly ending dates from January 2 to November 13.

Cereal Exports with Destination.

Table showing the exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 13, follow: Includes destinations like Liverpool, London, Bristol, etc.

Cereal Exports by Ports.

Table showing cereal exports by ports, including Flour, bbl., Wheat, bu., and Indian corn, bu. for various ports like New York, Philadelphia, Baltimore, etc.

Grain on Passage.

Table showing grain on passage, including Wheat and flour, Corn, bu., for destinations like United Kingdom, Continent, etc.

M. L. KARRICK.

C. E. GRAY.

H. S. WILLIAMS.

KARRICK, GRAY & WILLIAMS, GRAIN COMMISSION, SUITE 40 BOARD OF TRADE, CHICAGO.

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MINNEAPOLIS AND DULUTH.



Manchester .....	1,407,473	.....	21,526
Belfast .....	41,000	.....	8,370
Dublin .....	966,772	.....	25,634
Other United Kingdom.....	1,121,454	.....	52,117
United Kingdom, orders...	6,473,722	.....	715
Antwerp .....	7,633,253	.....	108,771
Holland .....	7,484,764	.....	213,662
France .....	618,361	.....	17,329
Germany .....	8,504,580	.....	139,577
Portugal, Italy and Spain..	724,309	.....	39,990
Scandinavia .....	1,311,047	.....	154,870
Asia .....	.....	.....	875,952
Africa .....	2,184,739	.....	39,906
West Indies .....	.....	.....	406,098
Australasia .....	46,190	.....	554,069
All others .....	821,721	.....	92,470
Totals, bushels .....	68,717,227	1,673,096	7,271,447

**Ocean Grain Rates Are Low.**

(Special Correspondence to The Commercial West.)

Tacoma, Nov. 24.—Charter rates for grain carriers were never so low as they are this fall. Ships that secured rates at better than 40 shillings from Tacoma last year, are this year offering at as low as 20 shillings. In San Francisco good boats have accepted as low as 10 shillings for Australia. Several things have combined to bring about these low rates. The principal thing is, of course, lack of demand and an over supply of vessels seeking charters. Second in importance, perhaps, is the large number of bounty-fed French vessels that have found their way to the Pacific Northwest. And, third in importance, is the increased tonnage of steamships that are seeking cargo in Puget Sound.

Considering the last first, it is a well known fact that the steamship tonnage of Puget Sound, which, in this instance means Tacoma, has increased wonderfully during the past few months. New liners have been added to the fleets plying between Tacoma and the Orient, Tacoma and the Hawaiian islands and New York, and Tacoma and Liverpool. Additional steamships of the Kosmos line have been making the port, plying between here and Hamburg, and tramp steamships are more common than usual. Yet, with all the increased tonnage, shippers are not inclined to give the credit of low wheat rates to the steamers. Their cargoes have more generally been flour and wheat products, rather than wheat proper.

More important has been the part played by the bounty-fed Frenchmen that have been and are so numerous on the coast this season. These vessels have been lured to the coast by the promise of quick cargoes and good rates. Once here they are enabled to accept rates that ships dependent on their earnings for the actual cost of their voyage cannot compete with.

After all has been said, however, the old law of supply and demand is responsible for the low rates. While the supply of unchartered wheat carrying vessels on the coast is above normal, the demand is practically nothing. Even at the low rates offered there are few takers. The fact of the matter is, as one exporter recently expressed himself, "The foreign demand for wheat is not sufficiently strong to warrant heavy shipments. This talk about not having the wheat to ship is all bosh. We have plenty of wheat, and when the markets warrant it we will find a way to ship it."

A representative of another wheat exporter said yesterday: "While our supply on hand is small, we have plenty of wheat bought and stored in the interior waiting shipment. We are in no hurry to export our holdings, and at present are not chartering any new vessels. Our company chartered several vessels early in the season, those we are loading, otherwise there is nothing doing."

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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.

**TRADING RULES AND CUSTOMS.**

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

Margin requirements under normal conditions:

Wheat .....	3c per bushel.....	\$150 on 5,000 bushels
Corn .....	2c per bushel.....	\$100 on 5,000 bushels
Oats .....	2c per bushel.....	\$100 on 5,000 bushels
Pork .....	50c per barrel.....	\$125 on 250 barrels
Ribs .....	¼c per lb.....	\$125 on 50,000 lbs.
Lard .....	\$1 per tierce.....	\$250 on 250 tierces
Stocks .....	\$5 to \$20 per share...	.....
Cotton .....	\$2 per bale.....	.....
Coffee .....	\$1 per bag.....	.....

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

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

Commissions are fixed by rule as follows:

Wheat .....	¼c per bushel, round trade
Corn .....	¼c per bushel, round trade
Oats .....	¼c per bushel, round trade
Pork .....	2½c per barrel, round trade
Ribs .....	12½c per 1,000 lbs., round trade
Lard .....	4c per tierce, round trade
Cotton .....	\$10 per 100 bales, round trade.
Coffee .....	\$20 per 250 bags, round trade
Stocks (N. Y.).....	¼ (12½c a share) for buying; ¼ for selling
Stocks (Chicago).....	¼ (12½c a share) for buying; ¼ for selling
Stocks, less than 50 sh. ..	¼ (25c a share) for buying; ¼ for selling

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

	Fluctuations	Equal to
Wheat .....	¼c per bushel.....	\$6.25 on 5,000 bushels
Corn .....	¼c per bushel.....	\$6.25 on 5,000 bushels
Oats .....	¼c per bushel.....	\$6.25 on 5,000 bushels
Pork .....	2½c per barrel.....	\$6.25 on 250 barrels
Lard .....	2½c per 100 lbs.....	\$21.25 on 250 tierces
Cotton .....	5c per bale.....	\$5.00 on 100 bales
Coffee .....	5c per 100 lbs.....	\$12.25 on 250 bags
Stocks .....	¼ of 1 per cent.....	\$12.50 on 100 shares

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## THE KANSAS STATE CROP REPORT.

Continued from Page 39.

est ever reported. The soil and weather conditions for its prosperity have been unusually favorable, and the even, wholesome and not too rank growth presents a prospect most promising, barring unpleasant reports from numerous localities of "yellow spots" in the fields, chargeable to the presence of Hessian flies in greater numbers and activity than before observed in the state. The prolonged autumn weather has afforded these pests unusual opportunities for working mischief, and their activity has, in some counties, caused no little disquietude.

**SPRING WHEAT.**—The shrinkage in spring wheat sowing so conspicuous annually of late years is again strikingly in evidence, this year with but 46,293 acres and a yield of 325,397 bushels, worth \$155,546.57.

**CORN.**—The corn area of 6,990,764 acres (which includes the 5,919,590 acres reported by assessors, plus 1,071,174 acres of the plowed-up wheat land stated by correspondents as having been planted in corn), yielded 201,367,102 bushels, worth \$78,321,653.26.

The fifteen counties leading in corn and having four million bushels or more each, with their yield, named in the order of their rank, are:

Rank.	County.	Bushels.	Rank.	County.	Bushels.
1.	Nemaha	7,547,358	9.	Cowley	4,406,552
2.	Marshall	7,503,561	10.	Miami	4,214,884
3.	Brown	5,812,664	11.	Jewell	4,185,728
4.	Washington	5,692,085	12.	Jefferson	4,118,520
5.	Jackson	5,410,260	13.	Republic	4,101,552
6.	Pottawatomie	4,757,025	14.	Butler	4,073,760
7.	Osage	4,711,202	15.	Reno	4,027,500
8.	Sedgwick	4,663,551			

**OATS.**—The yield of oats is nearly 60 per cent greater than of last year's, or 32,966,114 bushels, and the largest since 1892.

**IRISH POTATOES.**—The yield on the considerably diminished area of 60,618 acres, was 8,193,632 bushels, the largest

and best crop by far since 1889, with a value of \$3,136,856.71.

The net increase in value of this year's agricultural productions over that of 1901 is \$20,614,343, and of live stock \$2,069,680, or a total net increase for the year of \$22,684,023, or 6.5 per cent. In two years the increase in value of agricultural productions has been \$28,072,589, and of live stock \$11,649,659. The total increase over the values of three years before amounts to \$68,071,029.

The quantity of old corn in farmers' hands March 1 was 7,724,942 bushels. The year before it was 35,121,339 bushels, and two years before 48,252,667 bushels.

The quantity of old wheat in farmers' hands March 1 was 9,664,595 bushels, the year previous 7,996,555 bushels, and two years previous 4,824,828 bushels.

### All Crops and Products.

The yields and values of the year's crops and products are as follows:

	Bushels.	Value.
Winter and spring wheat.....	54,649,236	\$29,139,490.17
Corn .....	201,367,102	78,321,653.26
Oats .....	32,966,114	9,564,254.35
Rye .....	3,728,296	1,584,321.31
Barley .....	2,188,973	801,381.69
Buckwheat .....	2,770	2,216.00
Irish and sweet potatoes.....	8,733,511	3,471,344.12
lbs.		
Caster beans .....	4,400	5,500.00
Cotton .....	136,005	9,520.35
bus.		
Flax .....	1,427,975	1,713,570.00
lbs.		
Hemp .....	10,200	610.00
Tobacco .....	15,150	1,515.00
Broom corn.....	16,584,205	495,640.15
tons.		
Millet and Hungarian.....	400,160	1,445,415.00
gals.		
Sorghum for syrup.....	1,792,200	663,114.00
Sorghum, Kafir corn, milo, maize and Jerusalem corn for forage..		12,738,694.00
tons.		
*Tame hay .....	803,934	4,823,604.00
*Prairie hay .....	820,637	3,282,548.00
lbs.		
Wool clip .....	647,427	97,114.05
Cheese, butter and milk.....		8,412,217.65
Poultry and eggs sold.....		5,706,352.00
Animals slaughtered or sold for slaughter .....		51,346,589.00
Horticultural and garden products .....		
and wine .....		1,995,550.50
Honey and Beeswax .....	403,155	60,631.20
Wood marketed .....		186,150.00
Total value .....		\$215,868,995.00



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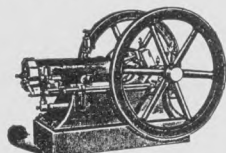
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