Grain, Stocks, Bonds and Provisionsmen.

The Northern Trust Company, Bank of Chicago. Capital, One Million Dollars, Surplus, One Million Dollars.

THE NATIONAL CITY BANK OF NEW YORK.

Capital Fully Paid, $25,000,000
Shareholders Liability, $25,000,000
Sur. & Undivided Profits, $16,882,152

We Solicit Your Account

THE NATIONAL PARK BANK OF NEW YORK.

Capital and Surplus, $9,965,000

CHAS. E. LEWIS & CO.

412 to 415 Chamber of Commerce, MINNEAPOLIS.

Private Wires. Telephone B 1500
GRAN, PROVISIONS, STOCKS, BONDS.

New York and Chicago Correspondents:
Barr's, Gates & Co. Bartlett, Frasier & Currington.
Members of all Principal Exchanges.

John P. Hollingshead & Co.

BANKERS. Commercial Paper
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New York, & Nassau St., CHICAGO.

SQUIRE & LUKEN
Formerly with Norton & Switzer.

245-246 Radio Building, CHICAGO.


CHAS. H. F. SMITH & CO.

Bonds, Stocks, Grain, Provisions.

Members of the New York Stock Exchange.

PIONEER PRESS BUILDING, ST. PAUL.

WALTER COMSTOCK

GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.
THE CONTINENTAL NATIONAL BANK  
OF CHICAGO.

Capital  - - - - - - $3,000,000
Surplus and Undivided Profits  - - 1,250,000

Solicits Accounts, Assuring Liberal Accommodations and Courteous Treatment
A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED
Travelers' Circular Letters of Credit issued Available in all parts of the World

JOHN C. BLACK, President.
GEORGE M. REYNOLDS, Vice Pres.
N. E. BARNER, Vice-Pres.
IRA P. BOWEN, Asst. Cash.
BENJ. S. MAYER, Asst. Cash.
WM. G. SCHRODER, Asst. Cash.
HERMAN WALDECK, Asst. Cash.
JOHN M. CARTY, Asst. Cash.

Harrington & Smith Co.
Printers, Lithographers, Blank
Book Manufacturers, Elevator
Blanks and Bank Supplies to order. Estimates cheerfully furnished.
624-626-628 South 4th Street,
MINNEAPOLIS.

CENTRAL TRUST COMPANY  
OF ILLINOIS  
CHICAGO

Capital, - - - - - - $4,000,000.
Surplus, - - - - - - $1,000,000.

OFFICERS: Charles G. Dawes, President; Irving Osborne, Vice-President; A. Uhlabauf, Vice-President; William R. Dawes, Cashier; L. D. Skinner, Assistant Cashier, Lawrence O. Murray, Secretary and Trust Officer; William G. McDowell, Assistant Secretary; Max Pam, General Counsel.


BONDING, SAVINGS AND TRUST DEPARTMENTS.

Billon-Crandall-McGeary  
Bond and Stock Company,
421 Olive Street, - - St. Louis, Mo.

BONDS AND STOCKS NEGOTIATED.

UNION NATIONAL BANK  
OF GRAND FORKS, N. D.
Capital, - $100,000,000.

David H. Bercher, Pres.  Chas. F. Sims, Vice-Pres.  Sidney Clarke, Cashier

Send us your North Dakota Items. Prompt Service Assured.

BANK BURGLARS FOILED

"THE PROOF OF THE PUDDING IS IN THE EATING"—AND WE HAVE EATEN

W. H. GOLD, President
GOLD-STABECK STATE BANK
CAPITAL $25,000.00
FARM LANDS
SURPLUS $5,000.00
FARM LOANS

REDWOOD FALLS, MINN., Sept. 15, 1903.

American Bank Protection Co., Minneapolis, Minn.

Gentlemen:—Some time during the early morning hours of September 11th burglars broke into the State Bank of Wabasso, one of our banks in which you have placed a burglar alarm system. Instead of attempting to enter the vault door, they placed a charge of giant powder in the side wall and blew out sufficient brick to permit the easy entrance of a man. The concussion caused the steel lining to come together and form a circuit which immediately started the gongs to ringing, when it was "goodbye" burglars. They stole a team in town previous to the attempt on the vault, and the team was found twelve miles south about six o'clock a.m. Detectives are after the parties, but have not yet located them.

The explosion caused a slight indentation in one of the linings, which one of your men repaired the next day; also put in a new battery; and we desire to express our appreciation for your promptness in looking after your systems.

In a letter to you dated July 15, 1903, after our bank at Vesta had been robbed, we stated, "We feel certain there had been one of your systems there, we would not have been robbed." This attempt proves that our confidence in your Burglar Alarm System was not misplaced. We carried Burglar insurance at Wabasso, but the night of the robbery we had over $2,000.00 more cash in the vault than we were insured for, which would surely have been stolen but for the alarm, as the safe would have yielded to their attempt as easily as the Vesta safe, which was blown open with three charges of nitro-glycerine.

We feel that we cannot say too much in favor of your system, and shall be pleased to have you refer to us at any and all times. "The proof of the pudding is in the eating," and we have eaten.

Respectfully, W. H. GOLD, President.

If you want the safest, surest and most economical form of bank protection, and the only one positively guaranteed to be undefeatable, write for our new booklet explaining it in detail.

AMERICAN BANK PROTECTION COMPANY  
MINNEAPOLIS, MINNESOTA
The Commercial National Bank
OF CHICAGO.
ESTABLISHED 1864.

**CAPITAL:** $2,000,000  
**Surplus and Undivided Profits:** $1,500,000

<table>
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<tr>
<th>Resources</th>
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<td>Loans and discounts</td>
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<td>Overdrafts</td>
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<tr>
<td>Real estate</td>
<td>$55,716.23</td>
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<tr>
<td>U. S. bonds at par</td>
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<td>Other bonds and stocks</td>
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<td>Due from U. S. treasurer</td>
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**FOREIGN DEPARTMENT:** M. Krell, Manager.


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**The Commercial National Bank**

**OF CHICAGO.**

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**The American Trust & Savings Bank**

**Chicago.**

**CAPITAL:** $2,000,000  
**Surplus and Profits:** $1,000,000

**The American Trust & Savings Bank**

**Chicago.**

**CAPITAL:** $2,000,000  
**Surplus and Profits:** $1,000,000

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**CROOKSTON LUMBER CO.**

**CROOKSTON, MINN.**

**MILLS AT**

**BEMIDJI, ST. HILAIRE**

**CROOKSTON.**

**C. A. SMITH LUMBER CO.**

Manufacturers and Dealers in

**LUMBER, LATH, SHINGLES.**

**MINNEAPOLIS, MINNESOTA.**

L. LAMB, President.  
C. F. ALDEN, President.  
C. R. LAMB, Secretary and Treasurer.

---

**L. LAMB LUMBER CO.**

Operating Retail Yards.

General Office:

**ANDRUS BUILDING, MINNEAPOLIS.**
Considerable interest was created among Pittsburgh bankers last week by the announcement that the Second National Bank, of Connellsville, Penn., one of the strongest institutions of the coking region, had decided on Tuesday to pay hereafter 5 per cent interest on savings accounts. The purpose of the officials is to induce those who have been hoarding wealth at home to place the money in banks. Unusual demand for money inspired the new plan. It is said that the Connellsville bank is the first to pay 5 per cent since the Civil War. Bankers do not fear a disturbance of money conditions as a result of the increased rate.

GERMANIA BANK
MINNEAPOLIS

Established 1853
Debt and Dividends Profits $5,000

TRANSACTS A GENERAL AND SAFE BANKING BUSINESS.

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

Capital, $1,000,000
Surplus and Profits (Earned) $1,400,000

H. W. Cannon, President
E. J. Stalker, Cashier
S. H. Mitchell, Asst. Cashier

Transacts a General Banking Business.

The Swedish-American National Bank,
MINNEAPOLIS, MINN.

Capital, $250,000
Guaranty Fund, $100,000

The oldest Title and Trust Company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title & Fire Insurance.

N. O. WERNER, President
F. A. SMITH, Vice-President
G. S. HULBERT, Cashier

Capital, $250,000

The MINNESOTA TITLE INS. & TRUST CO.

MILWAUKEE, WIS.

Canadian Manufacturing Sentiment.

The annual convention of the Canadian Manufacturers' association was held in Toronto last week with a large attendance. Interest centered mainly in the address of Mr. Chamberlain, the President C. A. Birge, Hamilton, who spoke of the prosperity of Canada and noted Mr. Chamberlain's new trade policy, of which we wrote last week. I would not be just to Canadian manufacturers were I to withhold the fact that they have suffered in many branches of industry from the British preference. Many of them are being keenly felt. The decrease in British production of the mother country, and others are suffering from the abuse of the preference by firms in Germany the United States and other countries who actually have shipped their goods transhipped to Great Britain in a partially or wholly manufactured state, and re-shipped from there in order to obtain the advantage of the reduced duty.

"But what is the attitude of the Canadian manufacturer to the preference? We have always supported it, and we do so today, recognizing the benefits which may accrue from it. The Empire is the logical market for the advances made in Asia, admirably and securely for the Canadian producer in the great consuming markets of the United Kingdom. But we believe our position to be fair and reasonable when we say we do not agree to any increase in the present preference. We might go further and confirm the opinion of the minister of finance when he said a few months ago that unless some return were offered by Great Britain, Canada might consider seriously whether the present preference would be continued."

Speaking of the tariff question he said: "We believe that the present tariff of Canada should be raised. Six years have passed since the last revision. The United States and German goods being shipped in at under valuation prices and slaughtered on our markets. The British preference is seriously injuring many of our industries. We do not want a higher tariff on every item. We want a revision from a business standpoint; we want many items lowered, many items raised and the obso­lete construction of, other classes changed. We believe a general revision of the tariff in the near future. The country expects it. Many industries demand it. Without regard to what government may be in power, a re­vision must come, and soon."

SUGAR BEET IN MONTANA.

The culture of the sugar beet and the proposed es­tablishment of beet sugar factories in Montana have received much attention this year. The production of sugar on these sugar beets, with the object in view to ascertain the growth of root crops is the opinion which is impressed upon all who have given attention to the matter. Of the high freight charges paid by outside producers, the nearest of which is more than 500 miles distant from the nearest Montana market. We con­sume annually more than $1,000,000 worth of sugar, which we might just as well manufacture ourselves. Besides the great value of the beet as a market for the pulp wood, a very wide application in the feeding of cattle and would afford a means of extending this already great industry. In addition to the employment of many men in a sugar factory and on the farm in the more logical intensive farm­ing method, necessarily associated with sugar beet culture, there would be an increased demand in many industries, the coal and coke used would mean more miners and coke burners, large quantities of limestone being needed, in the quarrying of which additional men will find work, and finally because of these other industries will awaken to new life and pros­perity. Happy the valley that secures a sugar beet fac­tory!"

"From the standpoint of the farmer with the large yields and great richness secured in the preliminary trials the outlook is very encouraging. Still, a large capital outlay in cash should be sufficient for about $65, leaving a very large margin of profit. On the other hand it must be understood that the sugar beet insists on good treatment. Very few crops yield such good returns under proper handling. While it is equally true that few do so poorly when neglected."
Burglaries!!

Are frequent. The porch climber is alert.

$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

GUARANTY SAFE DEPOSIT VAULTS,
Basement Guaranty Building, Minneapolis.

A recent issue of The Commercial West contains a full page ad of a lignite briquette company that announces its discovery of a successful binder for lignite coal, and its proposed establishment of the briquette plant, one in Philadelphia and another in North Dakota. The location of the latter has not been decided, but no doubt it will not be far fromismarcism, which is the center of the great lignite coal fields. We are encouraged to believe that with a few years the lignite deposits of this state will be enhanced much—Bismarck, N. D., Tribune.

Helen’s Water Bonds. Helen is about to offer for sale a new bond issue to the amount of $60,000. The proceeds of these bonds are to be used for the construction of a new water plant by the municipality. There is talk of the state buying these bonds with school funds, and effort is being made to get the state board to agree to this purchase.

Under the circumstances it is probably as well for the state to keep out of the Helen water light. Municipal ownership should be encouraged as a general thing, but in this case it appears that the municipality is to have a competitor in the present water company. That probably precedes the possibility of profit from the municipal plant—or from the other plant either, for that matter. There will also be, so long as competition continues between the city plant and the corporation plant, a powerful incentive to attack the legality of the city bonds. That would be at least troublesome for the state, as it would be the real defendant in such action if it purchased the bonds.

On the whole Montana had better let Helena fight out its own squabbles and settle its own troubles. The school money can find a much more satisfactory place of investment.—Great Falls Tribune.

The Audit Company of Illinois
NEW YORK LIFE BUILDING
CHICAGO

Public Accountants and Auditors.

OFFICERS: L. A. Walton, President; F. W. Little, Vice-President; C. D. Organ, Secy, and Trea; C. W. Knisely, Manager.


THE SCANDINAVIAN AMERICAN BANK
Capital Paid Up - $ 300,000
Surplus - - $ 150,000
Deposits - - 2,500,000

SEATTLE, - - WASH.

WILLIAMSON & MERCHANT

ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of United States and Foreign Patents.

Main Office: 929-933 Guaranty Bldg.
Branch Office: Room 20 McGill Bldg., Wash., D. C.

COMPETENT HELP FURNISHED

Credit Men, Cashiers, Salesmen, Bookkeepers, Stenographers, Yard Managers, Timekeepers, etc.

Let us know your requirements, and save you time and trouble.

Correspondence Solicited.

S. A. MORAWETZ & COMPANY
407 Kasota Bldg., Minneapolis.
Jackson Trust and Savings Bank.

Directors and officers were elected last week for the new Jackson Trust and Savings bank. William H. Egan, cashier of the First National bank of Hutchinson, Kas., was elected president. He will be in charge of the bank when it opens the following week. The election of directors took place at a meeting of subscribers to stock of the new institution. The following directors were elected:

Raymond W. Stevens, vice-president, Illinois Life Insurance Co.
John C. Fetzer, manager McCormick properties.
P. W. Gates, president Allis-Chalmers Co.
B. F. De Muth, president De Muth & Co.
L. M. Stumer, president Emporium Co.
Oswald J. Arnold, secretary Illinois Life Insurance Co.
E. E. Ismond, Ismond & Brown, real estate.
Daniel Good, Siegel, Good & Co.
W. H. Eagan, cashier First National bank, Hutchinson, Kas.
Charles T. Champion, formerly cashier Siegel, Cooper & Co. savings bank.

The new directors met immediately after the meeting of the subscribers, and after qualifying elected the following officers:

President—W. H. Eagan.
Vice-President—R. W. Stevens.
Vice-President—Louis M. Stumer.
Cashier—Charles T. Champion.

The list of stockholders was announced and included the following:


The gross earnings of the Chicago Great Western Railway for the second week of September, 1903, shows an increase of $9,800,80 over the corresponding week of last year. Total increase from the beginning of the fiscal year is $24,650,22.

Through to California Without Change of Cars.
The Minneapolis & St. Louis R. R. will operate two weekly tourist car lines to California this season.

The first car will leave St. Paul, Thursday, Sept. 10th, at 8:00 p.m., continuing each Thursday thereafter, and will run via Omaha, Denver, "The Scenic Route," through Colorado, Ogden, Salt Lake City and Southern Pacific, arriving San Francisco 4:25 p.m. following Monday and Los Angeles, 1:00 p.m. following Sunday.

The rate for double lower berth, through to the Coast is $6.00 from St. Paul and Minneapolis.

For full information as to rates and berth reservations, apply to agents or address A. B. CUTTS, G. P. & T. A., Minneapolis, Minn.
INTERESTING FACTS ABOUT THE WEST.

Pierre Wibaux has closed a deal with the Northern Pacific Railway Co., by which he becomes the purchaser of about 16,000 acres of land in North Dakota.

The directors of the Lewis and Clark exposition, which is to be held in Portland in 1905, have apportioned $300,000 out of the state appropriation for the same purpose. This apportionment of funds, it is believed, will be sufficient to carry the exposition up to the time the gates are opened.

Samuel Glasgow of Spokane, Wash., sent to Germany and procured two sacks of wheat at a cost of $50. One of these was planted and the other was set aside. David Glasgow of Davenport, Wash., Mr. Glasgow sent it to Peter Leipham to be seeded, but when the ground was ready only a few pounds were planted. Mr. Leipham reports that the small patch seeded yielded much heavier than any other wheat on his farm. The kernels are full and the heads are large. The wheat was not cut; it was planted after the other grain had begun to come up, and it had the benefit of but one good rain. Next year Mr. Leipham intends to sow several acres to the Germany variety. That sown in the Palouse, it is said, returned 58 bushels to the acre.

New Salem, N. D., Herald: The Herald is reliably informed that the Northern Pacific will grade and iron the survey made last winter from Marmot down the Heart river to Charles City. It is likely that the line will run their heavy freights over the new road, as it does away with the heavy grades both east and west of New Salem, even if it be a little more expensive. The road company is now extending on in a southwest direction to tap the rich cattle country and probably head off other roads, there being no road west of the Missouri river in South Dakota.

Dairying in North Dakota.

Will North Dakota ever be a great dairy state? A question of a similar nature a decade ago would have elicited a much different reply than today, for there were few creameries with the borders of the state. In one or two places in the Red River Valley at the present time there are buildings standing empty that were designed for butter factories, but very few are in existence, as the demand for butter is not commensurate with the facilities for making it. It was commonly said that this is a wheat country and the farmers have no time to develop the dairying industry because other occupations are more remunerative. The idea was that it would be the best investment for farmers to turn their attention to diversified farming. That meant dairying something which was considered a profitable and sure branch of agricultural industry. Its success does not depend upon the success of any particular crop. The cattle can make feed and make a living for their owners when the wheat crop is so low that it is not worth enough from the soil to hold soul and body together.

There is little doubt but that the improvement of machinery in connection with the dairy industry revolutionized the business and made it worth while for farmers on the fertile plains of North Dakota to direct their attention to the development of this important industry. The North Dakota Agricultural College and farm institutes also did much in the way of education. The good work is being kept up.

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There is little doubt but that the improvement of machinery in connection with the dairy industry revolutionized the business and made it worth while for farmers on the fertile plains of North Dakota to direct their attention to the development of this important industry. The North Dakota Agricultural College and farm institutes also did much in the way of education. The good work is being kept up.

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DEAN BROS. & CO.
Commercial Paper.
MINNEAPOLIS.
The Cabinet Crisis in England.

Whenever there is a presidential election in the United States, there is usually pretty nearly as much interest shown by the British people as by the American people. And in the United States we reciprocate by always being interested in British politics. Our newspapers will editorialize on British political topics almost the same as they would on American topics, and as if they thought themselves really able to mould sentiment and influence votes in England the same as they do at home.

The Cabinet crisis in England has stirred up a great deal of talk in this country. And it is curious how Mr. Chamberlain and Mr. Balfour seem to have an overwhelming majority against them in the United States as in England. Though high protection is the prevailing policy in the United States, and is alleged to account for our wondrous prosperity, yet when Mr. Chamberlain and Mr. Balfour advocate only a moderate trial of protection for Great Britain, our leading organs of public opinion at once suggest that they cannot be inspired by true patriotism. Some of the fine arguments for free trade for England that appear in our home organs of high protection ought indeed to make their authors eligible to honorary membership in the free trade Cobden Club of England.

A free trade policy for Great Britain will always meet with general favor in the United States. Our high protectionists are not likely ever to denounce it, for the reason that they are shrewd enough to see that continued free trade for England is one of the best guarantees of a continued high protection policy for the United States. If Great Britain should begin to discriminate in favor of its Colonies as we discriminate in favor of ourselves, the agitation that would arise from the agricultural producers of this country in favor of reciprocity treaties, would be so great as to severely threaten the entire collapse of our system of high protection.

It is unlikely however that if a zollverein were once established through the British Empire, that it would be easy for this country to arrange for reciprocity. The British people will doubtless be slow to adopt even a mild form of protection. Nevertheless if Mr. Chamberlain should once succeed in converting a majority of the electorate of his country to the theory of discriminating tariffs, he doubtless for a long time at least could prevent such discrimination being neutralized or defeated through reciprocity treaties.

If the United States were at once to negotiate a reciprocity treaty with Canada, one of the effects would be to remove Canada’s enthusiasm for the zollverein project. And if Canada were to cease giving Mr. Chamberlain its active moral support, Mr. Chamberlain’s propaganda would meet with diminishing success in England.

The bold stand taken by Mr. Chamberlain and Mr. Balfour in favor of a principle they deem for the advantage of their country, though they know its likely to prove disruptive to their own party, is indicative of a high toned political atmosphere in England. These gentlemen almost as certainly court at least temporary defeat, as did President Cleveland, when in 1887, he wrote his famous tariff reform message which prevented his re-election in 1888. Ultimately, however,
they will probably convince a majority of their country that they are right. The fact that W. T. Stead, the "little Englisher," and partisan of the Boers during the recent war, has bitterly denounced Mr. Chamberlain's plan, will strongly commend it to a number of Englishmen whose love for free trade is after all not so great, as is their contempt for Mr. Stead, and what he stands for.

Mr. Chamberlain is the most positive force in English politics today. He is not a man who will be easily discouraged in his work. He will probably never retire to private life until he feels his work is done.

A Great Labor Union Idea.

The election by acclamation of Frederick I. Kent of Chicago to be head of the American Institute of Bank Clerks, at the Cleveland Convention last week, was a deserved tribute to his splendid work as president for two years of the Institute's Chicago Chapter.

Four hundred young men engaged in enthusiastic work for self culture, make up this Chicago chapter. The work they are doing is largely what they were inspired to do through the personality of Mr. Kent, and with his ability given a national scope his power for good will be proportionately expanded.

Bank officers as well as bank clerks throughout the country, should heartily appreciate Mr. Kent's willingness to devote time and painstaking attention to the building up of the Institute. The banks are benefited by the standards of efficiency among bank clerks being raised, in no less measure than the bank clerks are benefited by their opportunities for advancement being increased.

Mr. Kent is now head of one of the greatest labor unions in the country and certainly the most wholesome in its aims of them all—a union which exists for nothing selfish nor economically unsound, but rather for the common good of employers, employees and of the general public.

Wasteful Corporate Management.

A story that has recently been going the rounds in industrial circles is worth repeating for the lesson it suggests, though in so doing we give no guarantee for its authenticity, and would ourselves question whether it was not possible rather than probable.

An official at the Chicago offices of one of the great industrial corporations, who received $10,000 per year in salary, so the story goes, was notified by telegram to start at once for New York where his presence was desired at a conference with the president and other officials of the company, on a matter of great importance to the interests of the company.

He arrived in New York and took apartments in the Waldorf-Astoria Hotel in keeping with the dignity of his $10,000 position, and commensurate with the great importance of the matter in which his expert opinion had been sought.

The conference was to be at the Waldorf, but at the hour set for it, there was no one there but himself. Finally getting impatient he called up the president of the company by telephone, to find what the trouble could be that was delaying the arrival of the executive officials. He was told the president was "too busy to have the meeting to day." Perhaps it would take place on the morrow. But on the morrow the president was also too busy to meet with his $10,000 a year man from Chicago. And so he was the next day, and the next, until when over two weeks had elapsed, he found time to dictate a message to his Chicago man, saying that he was sorry if his trip had inconvenienced him, and that he hoped that at some time in the near future he could find time to have a conference with him about the important matter that he had summoned him to New York about. "For the present, however, he was too busy to spare time for such conference, hence he could return to Chicago.

The $10,000 a year man went back, and turned in an expense account of nearly $1,000, which was paid without protest.

Whether or not this particular story be true, there certainly are many instances in some of the big industrial companies, of just such wastefulness.

When a big corporation is properly organized, so that the time and ability of every man in it is made to count to the utmost, and each man fills a place, like the respective parts of a machine, the cost of operation ought to be much cheaper than before the corporation was formed from a number of constituent companies. Some of the large industrial corporations have justified what was said in promoters' prospectuses about economies due to operation on a large scale. Other corporations have shown not greater economy but increased waste. There has been unwieldiness in management, and lack of attention to details. The officials have not felt the same keen interest in business, the same desire to earn and save every dollar for the company, that they did while owners or managers of the plants that were sold out to the "trust." Their personal responsibilities and duties might be larger than before, and yet the time given to them less. Frequently their minds get so taken up with the stock market that close attention to company business becomes impossible.

Lack of practical organization, and lack of individual energetic interest in business, are as potent as over capitalization and lack of working capital, in causing certain large corporations to go down hill, notwithstanding their constituent companies were all prosperous until they became merged.

The Chicago Centennial.

There is no city in the world which can present such a remarkable record for achievement within a century, as Chicago, which is now celebrating the first centennial in its history.

The growth of Chicago has indeed been an instance of truth stranger than fiction. It would at present take as difficult a stretch of the imagination to look backward over one hundred years and think of prairie, a muddy creek and roving bands of Indians on the present site of Chicago, as one hundred years ago it would have taken to have conceived that one hundred years hence on this site, there would be a city of over two million people, famous for its sky scrapers, its world-wide commerce, and its enormous wealth.

Only sixty years ago Chicago was little more than
a village. The first directory, published in 1843, showed only about 7,500 names.

The rapidity of Chicago's growth is almost beyond explanation. In most cities such remarkable percentages of gain in population as Chicago has shown during every year of its history would suggest a wild sort of boom and sooner or later a collapsed bubble. But though Chicago has beaten every city of the world in ancient or modern times, as regards rapidity of increase in population, yet there is nothing about Chicago that is not solid and substantial. Its material strength as a city has been demonstrated, not destroyed, by disasters. During the last one hundred years, panic, plague and one of the greatest conflagrations in the history of the world, have visited Chicago, and have not checked its growth.

Chicago has been singularly fortunate in the personnel of its business men. It is their industry, integrity and push, more than natural advantage of site, that has made the city what it is today. Chicago's opportunities have been mostly self-created. The city is a wonderful example of what hard work, willpower and honesty can accomplish.

A Policy of Unreason.

In Chicago, which appears to be the nation's focal center for labor disturbances, labor unionism has lately come close to the limit of arrogance and unpatriotism. A demand has been made on the Chicago Board of Education that no more work should be done on a certain school building until all the work so far done by non-union labor is taken out and destroyed.

The Illinois Manufacturer's Association, representing a great number of the largest taxpayers of the state, in view of this demand, has resolved: "That the board of education of Chicago be and is hereby urged to take a determined stand against such waste of the people's money and such disregard of the laws of this state as a yielding to the demands of the Associated Building Trades will entail. We deem such demands unbusinesslike and unpatriotic and to agree to them would be ruinous to the interests of Chicago as a city, to her people as citizens and to the state as a state."

Last Sunday, at the weekly meeting of the Chicago Federation of Labor, an impudent letter was drawn up and sent to President Roosevelt regarding his reinstatement of foreman Miller in the government bindery. No attempt was made to show that President Roosevelt's policy of no discrimination in the public service is wrong. The letter contained merely childish sarcasm evidently designed to annoy the president. The language used was coarse and unpatriotic.

The chief organizer for the Chicago Federation of Labor announced at this meeting that he believed it suicidal for labor unions to enter into contract agreements with capital. In his opinion such restraining relations with employers would surely tend to destroy unionism. When union labor wants anything, he said, it should send an ultimatum to such effect, rather than a meek request for an agreement or an arbitration of differences.

Whilst union labor leaders in Chicago are thus indulging in spectacular exhibitions of greed and foolishness, the statistics of building operations in Chicago go show how the goose is being killed that lays the golden egg.

The building figures for the first eight months of the year would have an appalling significance for labor leaders had they the good sense to appreciate them. They compare with last year as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of permits</th>
<th>Frontage in feet</th>
<th>Estimated cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1902</td>
<td>4,188</td>
<td>126,954</td>
<td>$34,956,085</td>
</tr>
<tr>
<td>1903</td>
<td>4,044</td>
<td>111,086</td>
<td>$22,707,400</td>
</tr>
</tbody>
</table>

There is thus a decrease over a year ago of 144 buildings, 13,870 feet of frontage and $12,298,685 in estimated cost.

The building improvements so far permitted in 1903 will thus represent only about two thirds as much money as has been giving into material and labor for the buildings permitted in 1902; and this notwithstanding the higher prices for labor and materials.

When unfinished old work is completed there will be a big falling off in the demand for labor in Chicago; when the World's Fair buildings at St. Louis are completed next year, there will be a large number of laborers now employed at St. Louis, who will be looking for work. Conditions in other large cities, like New York, also indicate a large falling off in the demand for labor in the near future. The chief reason why building operations show such large decline, is because of the excessive cost, due to compliance with the past demands of union labor, and to the uncertainty caused by the strikes, which written contracts and arbitration agreements have failed to prevent.

Union labor could not choose a worse time than now for aggressive warfare against the "open shop." With a large diminution probable within the near future in the opportunities for employment at the trades, labor unions are liable to find themselves at the mercy of the employers they thought were at the mercy of their unions. No "trust," whether of labor or of capital, can long persist in arbitrary inflation of values and unjust monopoly, without courting disaster.

Semi-Centennial of St. Paul.

The citizens of St. Paul have in mind the proposition that the fiftieth anniversary of the foundation of the city shall be fittingly observed next year. This is a proposition that the citizens of the state will be as interested in as are the citizens of St. Paul. The capital city is historic in its relation to the state and it is eminently proper that this celebration should take place. Perhaps no state in the Union has a more interesting local history than Minnesota. It is one of the group of far Northwest states that came into the Union through the Louisiana purchase as a preliminary; its Indian history is historic; its settlement has been more interesting than Minnesota. It is one of the group of far Northwest states that came into the Union through the Louisiana purchase as a preliminary; its Indian history is historic; its settlement has to do with the early migration of people from the East into the West; its railroad development has placed it among the foremost states in the Union in its railroad mileage; the state has contributed its part to the general history of the country; its soldiers have been among the bravest on the field; her statesmen have occupied high position, and her people have been industrious and prosperous. St. Paul has become a magnificent city, growing in business as the years have passed and standing shoulder to shoulder with her
sister city, Minneapolis, both of which make up the great commercial metropolis of the Northwest. There should be no doubt in the mind of any individual that this proposed celebration can be made a great success.

OBSERVATIONS.

Just how much attention employers of labor should give to the conduct of their employes outside of working hours is a question that is growing in importance. The action of the Western Electric Co. of Chicago in posting notices to its employes warning them against immoral practices which tend to impair their usefulness to the company, is significant of an increasing tendency among employers to assert, as a business right, a certain amount of wholesome guardianship over the private lives of their employes.

This company has enjoined its employes against "playing the races and all other forms of gambling, immoral conduct, and the excessive use of liquor or cigarettes." Those who disobey this injunction will be subject to dismissal. Thus the Western Electric Co. has not allowed itself to be a haven for "sports." It will not permit its wages to contribute toward the debauchment of morals, and to the profits of brothel keepers and race track "brokies." Its wholesome restrictions against indulgence of its employes in demoralizing practices are, however, founded on business policy and not on religious nor philanthropic grounds. If they were based on any other grounds than those simply of business policy, they might occasion a certain amount of plausible resentment amongst employes who could claim that they did not hire themselves out to conduct of employes is relatively as costly as the same doctrine when applied by the state in not trying to prevent crimes, though being willing to punish them after they occur.

It is in banks that there is usually the closest watchfulness over the habits of employes. When a bank clerk is found to be sportily inclined, it is usually deemed necessary to promptly look up his accounts to see if there is a shortage. It is obvious that sportiness always implies more or less extravagance, and that extravagant use of money in turn will suggest in the case of the person of small salary, "where did you get it?" In banks the natural wish to prevent large losses through embezzlements will often cause unnecessarily severe restrictions on employes, who may be constantly treated as suspects rather than as gentlemen of honor. Interdictions against any indulgence whatever in tobacco or alcohol will do more harm than good, for they will simply make hypocrites of the men, and create a panmy-bamby atmosphere in which not intelligent, ragged character is fostered, but instead deceitfulness and a disposition to assume virtues rather than to possess them.

But in many corporations where the employes do not handle money, but instead goods too bulky to steal, it is the practice to have a "no sports" rule put out which annoys the employes, who may be constantly treated as suspects rather than gentlemen of honor. The Western Electric Co. has shown beyond the proper scope of their charters if they started in business men must always be ready to concede that it is better to prevent waste before it occurs than to stop waste after it has begun; better to guard against blunders in advance than to use heroic remedy for them when it is too late. The extreme laissez faire doctrine as relates to the conduct of employes is relatively as costly as the same doctrine when applied by the state in not trying to prevent crimes, though being willing to punish them after they occur.

The officials of the Western Electric Co. seemed to think that the desire to play the races was the worst of all the demoralizing influences amongst their employes. It created a feeling that a lucky chance on a horse could result in more self benefit than hard work for the company. If there happened to be quick winnings the money would be spent on vicious pleasures and riotous living. And when the money was lost it represented just so much setback for any accumulation of savings such as could elevate a man above the herd of wasters.

The gambling fever is unquestionably the most demoralizing influence in industry today. From the president of a great company who wastes his nerve force in watching the ticker, to the office boy who consacrates his time to playing the races, the gambling fever has its victims. In The Commercial West of Sept. 5, President John J. Mitchell of the Illinois Trust and Savings Bank said: "The chief trouble with most of the industries that have been going to the bad, is the unfortunate disposition of their managers to be more interested in the stock market than in company business." When the captains of industry are more interested in gambling than in business, it is of course difficult to expect a higher morale in the rank and file. With a company like the Western Electric Co. where the energies of the management are concentrated on the manufacturing and the merchandising of goods, and not on the stock market, the company's officials are perfectly consistent in their objections to gambling among their employes. But when any company is run for stock jobbing purposes as many industrials are, any reform as regards gambling ought to begin at the top.
The Irrigation Congress at Ogden, Utah, last week was clearly the most enthusiastic meeting of that organization since its first meeting twelve years ago. There was an attendance of several hundred delegates from west of the Mississippi river and a few of the states east of Chicago were represented by small delegations. The cause of irrigation was greatly advanced by the Ogden meeting. The program was so complete that it brought before the delegation several of the best speakers of the country and the most enthusiastic workers in the cause. The convention was presided over by Hon. W. A. Clark, of Montana, and among those present were Secretary Wilson of Washington, the senators, congressmen and governors from many of the western states, including Hon. Francis G. Newlands of Nevada, the author of the irrigation law that was enacted by the last congress.

The Northwest was represented by full delegations from Minnesota, North Dakota, Montana, Idaho, Washington and Oregon. The Minnesota delegation included many prominent business men of the state who have not given the subject of irrigation close study, and the trip into the west and the setting forth of the subject of irrigation was a revelation to them. They returned to Minnesota of one mind—that irrigation is the next great subject for the country to exploit. They were impressed with the idea that the arid districts, instead of being handicapped by the lack of rainfall, are in fact superior to any other lands in the country, wherever irrigation is employed. It was made plain to them that the people of the United States have as yet but little understanding of the importance of this question.

North Dakota has a fund available of about $1,000,000 that can be devoted to irrigation work. It is expected that North Dakota will move in this matter during the fall and will set at work the agencies that will begin the work of reclamation of the arid lands along its western border.

Milk River Improvement.

In Montana the government is about to begin the opening of the great Milk river valley and the friends of irrigation expect splendid results from this work. There is a long, fertile valley waiting only for moisture to turn the plain into a garden of production that will be capable of supporting thousands of people in prosperity. The Northwest is more specially interested in this latter work because of the inability to produce crops as the result of the lack of rainfall. The same is true of the Platte river in Nebraska, the Arkansas river, the Mississippi river and a few of the states east of Chicago. The Mississippi river and its affluents at suitable points, under the direction of the national government, flood waters are to be preserved and utilized for a work for production, instead of being allowed to tear along the valleys with loss of life and property that can scarcely be computed. The rivers of the plains that are simply wasting their waters can be taken in hand, and put under control and the waters that are now allowed to slip away into the sea can be sent out upon the land to raise bountiful crops for the maintenance of the people in future years.

The irrigation proposition becomes so fascinating to those who give it sufficient attention to grasp its possibilities, that it is likely steps will be taken to bring object lessons before the people of the Northwest so that they may the more readily understand what these possibilities are.

Snake River Reclamation.

The work has progressed so far in Idaho that the Shoshone desert along the Snake river is being transformed into an agricultural region of prosperity. Six years ago the railroad had not been extended from Idaho Falls to St. Anthony and land at that time sold for $8 an acre. The railroad was built five years ago, ditches were extended from the Snake river and the production is so wonderful that lands that sold for $8 an acre six years ago sold ten days ago for $80 an acre. The reason of this is that under irrigation there can practically be no crop failure, at least so far as moisture is concerned. The farmer can regulate the rain fall; the sunshine is strong and does a wonderful work when it is joined with moisture introduced on the land at the proper time and in the proper quantity. Under irrigation the disastrous effect from an undesirable amount of rainfall of five inches in a day; there is no damage to harvest on account of unseasonable weather. Fruit and grain grow abundantly and bring a large profit to the farmer. Up and down the Cache valley and the great Salt Lake valley in Utah are prosperous homes surrounded by small irrigated farms that from a few acres bring in larger returns than come from many of the larger farms of the east, which are favored with regular and irregular periods of rainfall, but which the irrigationist will say are located on undesirable lands because of the inability to produce crops as the result of an even application of moisture to the land.

The Irrigation Work.

The Irrigation Congress set out broadly some of the work that is about to be undertaken. For instance, the declaration is made that great floods in the rivers are not only wasteful but unnecessary. By the erection of reservoirs at suitable points, under the direction of the national government, flood waters are to be preserved and utilized for a work for production, instead of being allowed to tear along the valleys with loss of life and property that can scarcely be computed. The waters of the plains that are simply wasting their waters can be taken in hand, and put under control; and the waters that are now allowed to slip away into the sea can be sent out upon the land to raise bountiful crops for the maintenance of the people in future years.

It requires no great stretch of imagination to look forward to the day when the Missouri river will be made to do a wonderful work for production. The waters of that river have been flowing for centuries into the sea without doing helpful work, but instead being a source of annoyance to people tributary to it and causing the government large expense to prevent depredations by it. The waters of this river can be so controlled as to practically make it a reservoir for western production. The same is true of the Platte river in Nebraska, the Arkansas river, the Colorado river and other long rivers of the west that are now contributing nothing for the prosperity of the people.

Another work will be the building of small reservoirs among the hills of the arid districts that will hold the snow waters in the spring and thus help to provide moisture for small farms during the summer months. The country has for years spent millions a year in the improvement of rivers and harbors and it is admitted that a large part of this work is purely political in character and of no benefit to the people. It is proposed that the government shall permit some of these political tendencies to run along a more helpful line, such as the building
of small dams and the improvement of rivers for irrigation.

With the irrigation of the lands will go the countermovement in favor of the preservation of the forests and the reforestation of cut over lands in such districts as make it desirable in relation to the preservation of the water supply. The opposition to this movement comes from the ranks of the cattle men who do not want to favor anything that would reduce their chances of securing large tracts of the public domain. For instance, in Texas there is a single ranch containing 1,300,000 acres of land under fence, and belonging to one individual, who has as a result of the looseness of the country's laws been able to gather together this great area and thus shut out benefits that would accrue to the home builder, were he able to settle on irrigated land. Much of the choice timber of the western mountains has been gathered into a few hands in the same way. As we understand the subject, there is no disposition to shut out enterprise by a petty policy.

The intention is rather to preserve those districts available for irrigation for the home-builder, so that the country may become settled and prosperous and able to sustain business, rather than to permit these same plains to fall into the hands of large ranchmen and into the hands of speculators, the result of which would be long delay in settling the country and providing the business support that both city and state desire.

The Effect on Business.

Let the Milk river valley in Montana be irrigated and opened to the small settler and the population of Montana can be doubled within a few years. Such increase of population would be an immediate support to the cities of Minneapolis, St. Paul and Duluth, and the strengthening...
THE "CHICAGO PLAN" IS READY.

Chicago, Sept. 23.—The much-talked of "Chicago plan" for settling the currency question, is definite and positive in its outline, is worked out with painstaking attention as regards details, and is precisely set down in writing. It is the very opposite of a "scheme of negotiation," which the Chicago local press has hinted it would be.

For the present the plan will be kept secret, awaiting suggestions and criticisms from Congressman Charles N. Fowler, who is carefully considering it. After Congressman Fowler has expressed himself on the plan, it will be laid almost simultaneously before the Chicago Clearing House association, and the committees that were appointed at the recent state bankers' conventions in Illinois, Iowa, Michigan, Wisconsin and Indiana, to cooperate regarding currency legislation with the Chicago Bankers' club. If their simultaneous endorsement for it is secured, as hoped, the plan will be printed and spread broadcast over the country.

The plan is chiefly the work of four bankers in Chicago—President James B. Forgan and August Blum, of the First National Bank, and James H. Eckels and Joseph T. Talbert of the Commercial National bank. For weeks these four gentlemen have been engaged in earnest discussion of the plan. Almost from the start they were in harmony as regards the general features. The details they have since worked out in a spirit of co-operatively seeking what is safe, practical and expedient. Their deliberations have smoothed off all differences which existed at the start.

Congressman Fowler was given a typewritten copy of the plan while on his visit to Chicago just previous to the South Bend convention. It is known that he approves of it in the main, though he will probably request that certain changes be made in the model as it is regarded.

While in Chicago Congressman Fowler is known to have expressed the opinion that the successful working out of a system of credit currency would rest largely with the clearing house associations of the different cities, which would probably soon evolve from experience a system of reservations of currency as they have evolved in the case of clearing checks and drafts. He said he believed it best to frame a bill that will give considerable discretionary power to local associations of bankers about practical details for putting the system into effect, and he thinks the Chicago plan will afford a good model for all clearing house associations to start on.

Since the famous Baltimore plan was proposed in 1894 by the Baltimore Clearing House Association, and endorsed by the American Bankers' Association, there has been no attempt by any group of bankers to work out a plan until Chicago bankers patriotically decided a few months ago they would devise a plan for settling the vexatious problem of currency reform.
Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 23.—Money has been in very active demand this week at 6 per cent. There has been a large increase in currency shipments, though even yet the movement does not correspond with last year at the same time. It is from the Southwest that the demand is urgent. Advices to local banks from New Orleans and Galveston are to the effect that never before has there been such a rapid rushing of the cotton crop to market. From the Northwest no large demand for money has yet developed, this being presumably due to retardation of the harvests. A much stronger demand for money locally has developed during the week. Chicago merchants anticipate a heavy trade from now until the holidays, and they are prepared for it. It is expected that the centennial celebrations will bring thousands of strangers into town, and greatly stimulate business.

Minneapolis Money Market.

Unfavorable crop conditions still prevail generally over the Northwest, noticeably retarding the movement of grain. The bank balances are relatively higher than at this time last year. While the week's shipments of currency to the country have been fairly large the amount of currency shipped to the country banks.

Several firms have put paper on the market to get the best rates possible before the shortage of money becomes too severe. A few sales of local paper have been made to country banks.

Interest rates have remained stationary, the best names on endorsed paper bringing 6½ per cent. The leading question with them is, "What is the dividing line between the present pessimism of the East and the optimism of the West. Those who here in Wall Street are very blue ought to go West. They will quickly see that there is no occasion for despondency from a commercial point of view. People out there can't understand why conditions should be as they are in the stock market. The leading question with them is, "What is the matter with Wall Street?" On the Pacific slope the activity is enormous. Everyone is employed. The main trouble seems to be in getting enough help. The banks have more money than ever and feel confident that they will be able to get along this year with less help from the West. They are taking up new enterprises and rapidly finding uses for many latent resources."

St. Paul Money Market.

E. H. Bailey, vice-president of the First National bank St. Paul: "There is active demand for money. I do not look for important change in prevailing rates. They certainly will not be lower for some time, though an advance is hardly probable. The weather, which has delayed the crop movement, has made it easier to meet the usual requirements, and the money situation is not so likely to become stringent. While the Northwest is in prosperous condition, I look for a reduced volume of business the coming year. To my mind the labor question is the one great menace to general business prosperity, but I am not pessimistic and hope to see a reasonable and fair adjustment of all differences."

Kenneth Clark, president of the Merchants National bank, St. Paul: "I do not look for any important changes in money rates, as the business in general is quiet, there is good demand for money and banks are in shape to meet demands. Present rates will probably continue through the fall and winter."

A. C. Anderson, president of the St. Paul National bank: "With New York bidding 6½ per cent for money, six per cent is likely to be the minimum in the Northwest. Any advance however would be of short duration, and with the slow movement of the crop there seems less probability of pinch in our money market. Taking the country in general I think the situation has improved over a year ago. The liquidation in Wall Street has put securities on more solid basis, but the West was never more independent of Wall Street than today. It seems to me that Hamilton Fish, assistant United States treasurer, has stated the case very well. He says: 'Chicago seems to be the dividing line between the present pessimism of the East and the optimism of the West. Those who here in Wall Street are very blue ought to go West. They will quickly see that there is no occasion for despondency from a commercial point of view. People out there can't understand why conditions should be as they are in the stock market. The leading question with them is, "What is the matter with Wall Street?" On the Pacific slope the activity is enormous. Everyone is employed. The main trouble seems to be in getting enough help. The banks have more money than ever and feel confident that they will be able to get along this year with less help from New York than in past seasons. The prospect, as they analyze it, is permanent. They are taking up new enterprices and rapidly finding uses for many latent resources."
The FIRST CHICAGO DIRECTORY.

(Special Correspondence to The Commercial West.)

Chicago, Sept. 29.—The Commercial National Bank of the City of Chicago has just issued a fac-simile of the first directory published in Chicago. It was for the year 1844. It showed a grand total of 7,850 people. The book is full of quaint features that portray the bustling characteristics of the village of sixty years ago where now there is a population of over 2,000,000 people.

The preface of the directory says: "Chicago, it is to be remembered, is yet in its infancy, and subject to fluctuation in its population and business, more so than larger and older cities. So far as this is true, a directory will be of less utility. It is believed, however, that this inconvenience is diminishing, and will be less felt hereafter. Our citizens have always been characterized for their liberality and public spirit. They will, therefore, give their claims to this distinction, but will generously, and cheerfully, lend their aid and co-operation, to sustain an undertaking designed to promote and advance the interests of the whole.

The present is a most important juncture in our affairs. Our streets are being laid out, parallel and at right angles to the Lake, and are some portion of which is already regularly built upon, and the streets opened and graded. The streets are regularly laid out, parallel and at right angles to the Lake, and are wide and spacious. There are several extensive blocks of brick houses and business houses and public offices, three and a half and four stories in height. The dwellings are principally of wood, many of them, however, very fine specimens of correct architecture.

The portion of the city extending several miles along the shore of the lake, is sandy, and consequently at all seasons dry. The city is situated on a ridge of the prairie, the character of which is as follows: the soil is light, sandy and sandy loam, and contains a variety of subsoil. The climate is healthy and salubrious, as much so as any in the West.

Following are the population and commercial statistics of the book:

1st ward. 2d ward. 3d ward. 4th ward. 5th ward. 6th ward.
Population 1,177 1,197 1,384 1,366 1,362 1,467
Increase ... 198 204 208 204 202

Exports. Imports.
1841 $3,190,640 1838 $225,203.90
1842 3,094,735 1839 190,529.73
1843 2,929,141 1840 175,170.67

Articles Exported During the Year 1842.

Wheat, busheIs .............. 659,305
Corn, bushels ............... 328,007
Beans, bushels ............. 4,172
Peas, bushels ................ 1,096
Flax seed, bushels .......... 750
Hides, No. of ................ 6,947
Brooms, No. of ............. 5,687
Candles, No. of .......... 500
Flour, barrels ............. 3,008
Tallow, barrels ............ 736
Hides, The s ....... 1,338
Pots and perties, pods. 446
Lumber, feet ................ 4,480
Salt, barrels ............... 27,038
Butter, barrels ........... 3,190
Feathers, lbs ................ 2,409
Lard, barrels .............. 2,112
Flour, barrels ............ 1,338

Articles Imported During the Year 1843.

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Articles Imported During the Year 1843.

Merchandise, tons ........ 2,012
Shingles, thousands ..... 1,471,479
Square timber, feet .... 16,600
Salt, barrels .............. 27,038
Whisky, barrels .......... 2,086
Bank, cords ............... 1,450
Lumber, feet .............. 7,546,142

Vessels arrived and cleared during the years 1842-3:

Aggregate

1842 Arrived. Cleared. Total
576 361 937
1843 768 631 1,399

A number of vessels left port this year, we being reported.

During the present season, 34,856 barrels of beef have been packed at the several packing houses in the city; only a small proportion of this has been exported; and the quantity of hides and tallow is not known, but will bear a proportion to the quantity of beef.

John W. Breidenthal, former state bank commissior, but now one of the leading trust companies, is the Secretary of the Citizens' State Bank at Paola, Kan. It will be known as the Citizens' State Bank and Adams. The members of this institution are John W. Breidenthal, Kansas City, Kan.; W. I. Johnson, George Kingsley, and John Hoover, Paola; J. E. Wagner, Lawrence; A. J. Bollinger, Kansas City, Kan. Mr. Breidenthal has organized a chain of small state banks which have close relations with the trust company, which is in turn acting as their reserve agent.

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Federal Reserve Bank of St. Louis
MINNEAPOLIS GENERAL ELECTRIC CO.

A meeting of the stockholders of the Minneapolis General Electric Co. was held at Jersey City Sept. 16 to authorize the directors to buy 5,000 shares of the capital bonds. The acquisition of these companies was made necessary by the expiration of the franchises and by the necessity of more power from the Mississippi river to meet the constantly growing demands of the cities of Minneapolis and St. Paul. The company's operations are secured for by the endorsement of the payment of interest upon the bonds of the Minneapolis General Electric Co. by Stone & Webster and Lee, Higginson & Co. of Boston, and valuable articles secured for the dam on the St. Croix river.

It is proposed to erect a power station beside a dam for the purpose of developing approximately 12,500 horse power to be transmitted to the cities of St. Paul and Minneapolis for beginning dividends this year—complaints of Wisconsin and Minnesota.

The idea that railways must conform to some arbitrary rule or that another is being "starved" because it spends only 4.82 per cent on the twenty-ninth annual convention of the American Bankers' Association, who can be induced to visit Los Angeles after the meeting in San Francisco. Elaborate preparations are being made to entertain the visiting bankers and a royal good time is promised.

The Merchants Loan and Trust Co., of Chicago, has declared the regular quarterly dividend of 3 per cent, payable October 1. The Merchants Loan has paid 3 per cent per annum for years, and its earnings have been twice its dividend requirements, even since the capital stock was increased from $2,000,000 to $3,000,000. The bank's deposits are now at about the highest point they have ever reached, but the advance.

Mr. J. U. Barnes, president, the company has prospered to an extent beyond cavil. The deposits of the National Park bank of New York have reached, being in excess of $38,500,000.

The deposits in the Northern National bank, Farmington, N. D., aggregate $860,000, as against $676,000 a year ago. The First National bank of Argyle, Minn., reports deposits of $113,783 on Sept. 9.

The Scandinavian-American bank of Seattle, Wash., reports deposits of $2,092,442 on Sept. 9. The deposits of the banks of Wisconsin and Minnesota.

The state charter board has granted a charter to the Kansas State bank of Fort Scott. It is capitalized at $1,000,000.

The bankers at Los Angeles have formed a committee and raised a fund of $5,000 for the entertaining of delegates to the thirty-ninth annual convention of the American Bankers' Association, who can be induced to visit Los Angeles after the meeting in San Francisco. Elaborate preparations are being made to entertain the visiting bankers.

The Minnesota Title & Trust Co. of Minneapolis reports Sept. 12, 1903, deposits amounting to $269,569 and undivided profits of $3,547.41. The company carried $100,000 guarantee fund with the state. The deposits are now at about the highest point they have ever reached, but the advance.

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### MINNEAPOLIS BANK STATEMENTS.

Minnesota banks published statements last week in response to a call, showing their condition on Sept. 9. Deposits of the national and state banks amount to $35,433,300, an increase from the June 9 statements, but a falling off of a million from a year ago. Loans and discounts show an increase over both June 9 and the statement of Sept. 15, 1902. Cash resources are the same as a year ago, but heavier than in June. Surplus and undivided profits amount to over $2,500,000. The principal items, with comparisons, follow:

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Surplus</th>
<th>Deposits—Individual and Bank</th>
<th>Loans—Individual and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security Bank of Minnesota</td>
<td>$1,425,000</td>
<td>$35,131,600</td>
<td>$35,433,300</td>
<td>$27,211,400</td>
</tr>
<tr>
<td>First National</td>
<td>$800,000</td>
<td>$3,237,900</td>
<td>$29,889,300</td>
<td>$21,474,900</td>
</tr>
<tr>
<td>Northwestern National</td>
<td>$600,000</td>
<td>$8,045,300</td>
<td>$22,321,200</td>
<td>$14,569,300</td>
</tr>
<tr>
<td>Swedish-American Nat’l</td>
<td>$200,000</td>
<td>$1,065,500</td>
<td>$11,947,000</td>
<td>$8,748,000</td>
</tr>
<tr>
<td>Clarke National</td>
<td>$100,000</td>
<td>$459,100</td>
<td>$6,439,300</td>
<td>$4,249,300</td>
</tr>
<tr>
<td>South Side State</td>
<td>$50,000</td>
<td>$285,900</td>
<td>$2,858,000</td>
<td>$1,901,000</td>
</tr>
<tr>
<td>German-American</td>
<td>$60,000</td>
<td>$420,000</td>
<td>$2,354,200</td>
<td>$1,621,500</td>
</tr>
<tr>
<td>Germania Bank</td>
<td>$60,000</td>
<td>$279,600</td>
<td>$1,229,600</td>
<td>$877,000</td>
</tr>
<tr>
<td>Peoples’ Bank</td>
<td>$60,000</td>
<td>$282,000</td>
<td>$1,287,000</td>
<td>$911,000</td>
</tr>
</tbody>
</table>

### ST. PAUL BANK STATEMENTS.

No important changes appear in the published statements of the St. Paul banks, showing their condition on Sept. 9. Deposits are the same as on June 9, the date of the last statements, and but slightly changed from a year ago. The other items show no material change. The following tables give the principal items of the individual banks, with comparisons.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Capital</th>
<th>Surplus</th>
<th>Deposits—Individual and Bank</th>
<th>Loans—Individual and Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchants National</td>
<td>$1,000,000</td>
<td>$1,879,500</td>
<td>$35,433,300</td>
<td>$27,696,100</td>
</tr>
<tr>
<td>First National</td>
<td>$966,000</td>
<td>$608,100</td>
<td>$25,021,800</td>
<td>$16,158,300</td>
</tr>
<tr>
<td>Nat’l German-American</td>
<td>$500,000</td>
<td>$3,855,000</td>
<td>$20,921,600</td>
<td>$13,158,400</td>
</tr>
<tr>
<td>St. Paul National</td>
<td>$500,000</td>
<td>$759,100</td>
<td>$17,139,100</td>
<td>$10,760,700</td>
</tr>
<tr>
<td>American National</td>
<td>$500,000</td>
<td>$728,000</td>
<td>$16,158,400</td>
<td>$8,770,500</td>
</tr>
<tr>
<td>Union Bank</td>
<td>$500,000</td>
<td>$677,000</td>
<td>$10,417,600</td>
<td>$6,782,000</td>
</tr>
<tr>
<td>Scandinavian-American Bank</td>
<td>$500,000</td>
<td>$730,000</td>
<td>$6,782,000</td>
<td>$4,750,000</td>
</tr>
</tbody>
</table>

### Summary Comparisons.

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 9, 1903</th>
<th>Sept. 9, 1902</th>
<th>Sept. 15, 1902</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus</td>
<td>$9,213,600</td>
<td>$7,570,200</td>
<td>$9,198,000</td>
</tr>
<tr>
<td>Loans</td>
<td>$24,519,000</td>
<td>$14,900,000</td>
<td>$9,118,000</td>
</tr>
<tr>
<td>Deposits</td>
<td>$35,433,300</td>
<td>$25,335,600</td>
<td>$25,021,800</td>
</tr>
</tbody>
</table>

### Summary Comparisons—Deposits and Loans.

<table>
<thead>
<tr>
<th>Item</th>
<th>Sept. 9, 1903</th>
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<th>Sept. 15, 1902</th>
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<td>$25,335,600</td>
<td>$25,021,800</td>
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### Dividends.

<table>
<thead>
<tr>
<th>Bank Name</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchants National</td>
<td>$4,114,200</td>
</tr>
<tr>
<td>First National</td>
<td>$2,858,000</td>
</tr>
<tr>
<td>Nat’l German-American</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>St. Paul National</td>
<td>$422,600</td>
</tr>
<tr>
<td>American National</td>
<td>$470,000</td>
</tr>
<tr>
<td>Union Bank</td>
<td>$966,100</td>
</tr>
<tr>
<td>Scandinavian-American</td>
<td>$1,065,000</td>
</tr>
<tr>
<td>State Bank</td>
<td>$180,000</td>
</tr>
<tr>
<td>Total</td>
<td>$25,335,600</td>
</tr>
</tbody>
</table>

### Loans and Discounts.

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<tbody>
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</table>

### Half Rates to Chicago.

For the Centennial celebration to be held in Chicago, Ill., Sept. 26 to Oct. 1, the Minneapolis & St. Louis will issue excursion tickets at one fare for the round trip. Tickets on sale Sept. 26, 27, and 28. Limit for return Oct. 5, 1903. See ticket agents for particulars.
THE FUEL OF THE FUTURE.

THE BRIQUETTE.

Not one person in ten in this country can tell you what a Briquette is. But in Europe, where it is the universal fuel, outside of the British Isles, it is well known, having taken the place of coal.

Briquettes form the principal domestic fuel in Berlin and other cities in Germany. They are used for locomotive and other steam firing purposes also.

Henry E. Weaver, of the Weaver Coal Co., Chicago, says in the Chicago Tribune of recent date: "It is almost safe to say that the Briquettes will be in general use in the United States within twenty years. The Briquette is used and found everywhere in Europe."

Coal Briquettes are made from Lignite Coal or of coal dust (Hard Coal Culm). The briquetting of coal consists of cementing the crushed coal or coal dust into bricks of different sizes. The crushed coal is held together by the "Binder."

In the "Binder" lies the success of the Briquette industry.

Pitch was used, but the increased demand raised the price to a prohibitive point. It remained for S. H. Bradley, an American, to discover what is known as the "Vulcan Binder," the only effective binder made, and by far the cheapest.

The important feature about the Vulcan Binder is that it consists of ingredients, the supply of which will never run short.

The Vulcan Binder is controlled and owned exclusively by The International Coal Briquette Company, an American concern. This company also controls the Nirdinger Patents, covering the only successful briquette machinery ever invented. The company also controls lignite coal lands in North Dakota, Montana and Wyoming.

This lignite burns from the outside like wood. When briquetted by the Vulcan Binder Process, it becomes incandescent throughout, burns like coke, maintaining its form until consumed.

It has been proven by tests that the International Coal Briquettes are clean and convenient to handle, light easily and quickly, burn with clear, intense flame, practically without smoke, give twice as much heat as a ton of the best hard coal, costs $2.00 per ton less, and lasts as long if not longer.

It has taken the International Coal Briquette Co. two years to perfect the Coal Briquette.

We have spent thousands of dollars in experiments. Two experts were sent to Germany and the old German Briquette methods studied and revised into the new modern up-to-date American way.

Now this company has the most complete and only successful Briquette Manufacturing Methods in the world.

It took thousands of dollars and some nerve to get to this stage, but we won.

Now we will erect a large plant in Philadelphia and one in North Dakota (location not decided). These two plants will turn out 1,200 tons of Briquettes a day, which will net this company about $750,000 per year profit. Similar plants will be erected in every important city in the United States and Canada.

The International Coal Briquettes will save the American people millions of dollars every year. They are the fuel of the future, and the culturing of this industry is more important than anything that has come up in years.

If you are interested in the fuel problem, write us today. We will be glad to give full particulars regarding a most important industry. Write the

WESTERN SECURITIES CO., FISCAL AGENTS,
BANK OF COMMERCE BUILDING, MINNEAPOLIS, MINN.

79 WALL STREET, NEW YORK.
DREXEL BUILDING, PHILADELPHIA.

For 10 cents in stamps to cover postage, we will mail you free a small International Briquette which you can test to your own satisfaction. So clean it makes a splendid paper weight.

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https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Whereas, The delegations from Minnesota and North Dakota to the eleventh National Irrigation Congress at Ogden, Utah, September 15th, 16th, 17th and 18th, 1903, have been deeply interested in the work of that organization and profoundly impressed with the importance of irrigation of arid lands, not only to the states and territories in which they are situated, but to the older eastern states of the American Union.

We have seen the wonderful results of irrigation in Utah, Idaho and Montana, and have viewed magnificent valleys of vast extent which can be made richly productive by presentment of the water supply. The conservation and distribution of water in the great central states of our Union will not only build there prosperous communities of happy homes, but will also far toward settling many serious economic problems by pressing upon public attention in the older states; and will make markets for the manufacturers and productions of those states more available and more valuable than any to be had in foreign lands. We believe that this great movement should have attention in all the states, and that the public should be educated to appreciate, understand and assist in the beneficent work.

Whereas, As we have traveled across the arid plains without inconvenience and in the enjoyment of home comforts our thought has turned to the mind that grasped with marvelous foresight the business and home possibilities of the arid sections of the West. The country traversed by the Great Northern railroad was practically unsettled only a dozen years ago, when James J. Hill completed the greatest of his transcontinental line to Puget Sound. We find today that the transformation he predicted has been so rapid that on the arid plains of Montana this year has been deeply interested in the work of that organization and profoundly impressed with the importance of irrigation of arid lands, not only to the states and territories in which they are situated, but to the older eastern states of the American Union.

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The American Exchange Bank
OF DULUTH, MINN.
(Established December, 1879)
Capital, $500,000.00
Surplus, $225,113.00
DIRECTORS:
T. F. COLE, W. S. GOGAN, E. H. KELLY, W. C. AGNEW, K. H. KLEIN, JAMES DAVIDSON, J. D. ENSIGN, JAMES C. HUNTER

THE MERCHANTS' LOAN & TRUST COMPANY,
ADAMS AND CLARK STREET, CHICAGO.
ESTABLISHED 1857. OLDEST BANK IN CHICAGO,
Capital and Surplus, $6,000,000; Deposits, $36,000,000.
HIGH GRADE BONDS.
TRUSTS.
SAFE DEPOSIT VAULTS.

DIRECTORS.
J. H. ROYCE, Cashier.

OFFICERS.
CRUS H. MCCORMICK, President.
E. S. HELBERG, Vice-President.
J. H. ORCHARD, Cashier.

FURS AND CLOTHING.
JOBBERS AND RETAILERS OF
Men's Clothing, Boys' Clothing, Hats and Caps, Shoes, Trunks and Bags, Coats and Wraps, Millinery.

THE Plymouth

The Plymouth CLOTHING HOUSE
Established 1861.
Capital, $300,000.

WHOLESALE MANUFACTURERS OF

FURS AND CLOTHING.

Northwestern Trust Company
CAPITAL, $300,000
ST. PAUL, MINN.

GUARANTEE FUND INVESTED IN FIRST MORTGAGE RAILWAY BONDS, $101,853.75

TRUSTEE, REGISTRAR, TRANSFER AGENT, FISCAL AGENT, EXECUTOR, ADMINISTRATOR, RECEIVER, ASSIGNEE, GUARDIAN, ETC.

ASSUMES GENERAL CHARGE AND MANAGEMENT OF REAL AND PERSONAL ESTATES.

CORRESPONDENCE INVITED.

DIVIDENDS.
Boston.—The State Street Trust Co. has declared a dividend of 3 per cent, payable Oct. 1 to stockholders of record Sept. 25.


New York.—The Union Ferry Co. has declared the usual quarterly dividend of 3/4 of 1 per cent, payable Oct. 1. Books close Sept. 19 and reopen Oct. 7.


The First National Bank of Milwaukee makes an excellent showing in its statement of condition on Sept. 9. The deposits are $16,236,444; loans and discounts, $1,639,829; cash and due from banks, $3,813,375, and resources, $19,068,851. The First National is capitalized at $1,500,000, and has surplus and net profits of $970,407.

BANK BURGLARY INSURANCE.
HOOD & PENNEY, Phoenix Building, Minneapolis.

General Agents for the Northwest of
THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.
All losses settled by us.
We have never contested a bank burglary loss.
### The Hamilton National Bank

**80 and 82 La Salle Street**  

---

**Opened April 21st, 1903**

---

Second Report of Condition at close of business September 9, 1903:

#### RESOURCES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$1,083,683.79</td>
</tr>
<tr>
<td>U. S. bonds to sec. cir.</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Premium on U. S. bonds</td>
<td>6,835.20</td>
</tr>
<tr>
<td>Other bonds</td>
<td>143,642.50</td>
</tr>
<tr>
<td>Due from U. S. Treasurer</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Cash and due from banks</td>
<td>720,039.18</td>
</tr>
</tbody>
</table>

**Total**                                           $2,658,020.67

#### LIABILITIES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>125,000.00</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>661.69</td>
</tr>
<tr>
<td>Circulation</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,332,358.98</td>
</tr>
</tbody>
</table>

**Total**                                           $2,658,020.67

---

### The National Bank of North America

**CHICAGO**

Statement of condition at close of business September 9, 1903:

#### RESOURCES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$7,074,160.90</td>
</tr>
<tr>
<td>U. S. bonds to secure circulation</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Premiums on bonds</td>
<td>31,300.00</td>
</tr>
<tr>
<td>Due from banks and U. S. treasurer</td>
<td>$4,013,411.07</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>2,416,730.16</td>
</tr>
</tbody>
</table>

**Total**                                           $14,935,822.22

#### LIABILITIES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>151,277.66</td>
</tr>
<tr>
<td>Circulation</td>
<td>500,000.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>11,784,524.56</td>
</tr>
</tbody>
</table>

**Total**                                           $14,935,822.22

---

### S T A T E M E N T  O F  T H E  C O N D I T I O N  O F  T H E  N a t i o n a l  L i v e  S t o c k  B a n k  O F  C H I C A G O ,  I L L I N O I S .

**At Close of Business, Sept. 9th, 1903.**

#### ASSETS.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$6,321,373.29</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>792.06</td>
</tr>
<tr>
<td>United States bonds</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Stocks, bonds, securities, etc</td>
<td>121,570.16</td>
</tr>
<tr>
<td>Due from banks by United States banks</td>
<td>$2,651,881.82</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>986,983.80</td>
</tr>
<tr>
<td>Exchanges for clearing house</td>
<td>1,198,982.31</td>
</tr>
<tr>
<td>Due from U. S. treasurer</td>
<td>2,500.00</td>
</tr>
</tbody>
</table>

**Total**                                           $11,273,193.44

#### LIABILITIES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>750,000.00</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>540,914.49</td>
</tr>
<tr>
<td>Circulation</td>
<td>49,100.00</td>
</tr>
<tr>
<td>Dividends unpaid</td>
<td>285.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>8,932,893.95</td>
</tr>
</tbody>
</table>

**Total**                                           $11,273,193.44

---

### Drovers Deposit National Bank

**Union Stock Yards**  
**CHICAGO**

In the State of Illinois, at the close of business Sept. 9, 1903:

#### RESOURCES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$3,070,851.57</td>
</tr>
<tr>
<td>Overdrafts, secured and unsecured</td>
<td>255.02</td>
</tr>
<tr>
<td>U. S. bonds to secure circulation, par value</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Cash Assets</td>
<td>$913,508.70</td>
</tr>
<tr>
<td>Exchanges for clearing house</td>
<td>601,723.22</td>
</tr>
<tr>
<td>Due from banks and bankers</td>
<td>1,252,008.27</td>
</tr>
</tbody>
</table>

**Total**                                           $5,886,986.38

#### LIABILITIES.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock paid in</td>
<td>$600,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>68,866.06</td>
</tr>
<tr>
<td>National bank notes outstanding</td>
<td>50,000.00</td>
</tr>
<tr>
<td>Reserve for taxes</td>
<td>4,000.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>504,120.32</td>
</tr>
</tbody>
</table>

**Total**                                           $5,886,986.38

---

### OFFICERS.

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>WM. H. BRINTNALL</td>
<td>President</td>
</tr>
<tr>
<td>W. M. A. TILDEN</td>
<td>Vice-President</td>
</tr>
<tr>
<td>JOHN BROWN</td>
<td>Cashier</td>
</tr>
<tr>
<td>GEORGE M. BENEDICT</td>
<td>Ass't Cashier</td>
</tr>
</tbody>
</table>

**DIRECTORS.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edward Tilden</td>
<td>M. F. Rittenhouse</td>
</tr>
<tr>
<td>John Brown</td>
<td>Wm. A. Tilden</td>
</tr>
</tbody>
</table>

---

Digitalized for FRASER  
https://fraser.stlouisfed.org  
Federal Reserve Bank of St. Louis
The First National Bank of Chicago

Statement of condition close of business Sept. 9, 1903:

**Assets.**
- Loans and discounts .................................................. $7,682,310.52
- United States bonds (par value)................................. 2,106,689.00
- Bonds, other than U. S. bonds ................................... 866,890.00
- Other bonds and stocks (market value) ....................... 6,382,314.18
- National Bank Deposit Co. stock (bank building)......... 1,962,575.00
- Due from banks (eastern exchange)........................... $30,695,364.95
- Checks for clearing house ...................................... 1,614,000.00
- Cash on hand ......................................................... 14,666,181.78
- Due from United States Treasurer ......................... 123,656.96

---

**Liabilities.**
- Capital stock paid in ........................................... $8,000,000.00
- Surplus fund ........................................................ 5,000,000.00
- Other undivided profits ......................................... 2,976,727.36
- Discount on Federal Reserve Notes ......................... 294,289.52
- Interest accrued on interest bearing certificates ....... 11,377.19
- Special deposits U. S. and other bank accounts ....... 1,184,000.00
- Circulation notes received from comptroller ............ 1,572,000.00
- Dividends unpaid .................................................. 2,689.00
- Deposits .................................................................. 87,326,787.69

---

**RESOURCES.**

**OCCURERS.**

JAMES B. FORGAN, President.
D. H. BURNHAM, Vice-President.
CHARLES E. FLEISHER, Vice-President.
HOWARD H. FITZGERALD, Vice-President.
S. D. STREET, Cashier.
HOLMES HIDE, Assistant Cashier.
AUGUST BLOOM, Assistant Cashier.
EDW. DICKINSON, Assistant Cashier.
FRANK E. BROWN, Assistant Cashier.
CHAS. N. GILLETTE, Assistant Cashier.
FRANK E. BROWNL, Assistant Cashier.
H. W. THOMPSON, Assistant Cashier.

---

**REPORT OF THE CONDITION OF**

**The Commercial National Bank of Chicago.**

At Close of Business, September 9th, 1903.

**RESOURCES.**
- Loans and Discounts ............................................. $17,792,546.39
- Overdrafts .......................................................... 95,725.93
- Real Estate .......................................................... 1,202,873.53
- U. S. Bonds at par ............................................... $1,000,000.00
- Other Bonds and Stocks ......................................... 1,132,598.46
- Due from U. S. Treasurer ....................................... 37,000.00
- Cash and due from other banks .............................. 13,123,598.46
- Total .................................................................. $32,756,102.31

---

**LIABILITIES.**
- Capital Stock paid in ........................................... $2,000,000.00
- Surplus Fund ........................................................ 1,000,000.00
- Undivided profits ................................................. 95,359.76
- National Bank notes outstanding ......................... $30,000,000.00
- Deposits ................................................................ 28,620,719.55
- Total .................................................................. $32,756,102.31

---

**OFFICERS.**

JAMES B. ECKELS, President.
N. N. LOSCH, Assistant Cashier.
JOHN C. MCKRON, Vice-President.
H. C. VERNON, Assistant Cashier.
D. VERNON, Second Vice-President.
JOSEPH T. TALBERT, Cashier.
A. H. SMITH, Auditor.
M. KISSL, Manager Foreign Banking Department.

---

**DIRECTORS.**


Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Posted Remittances and Cable Transfers Made to all Parts of the World.
### Farm Mortgages—Six Per Cent

A Resident of 22 years, 18 years Banking and Real Estate. Personal knowledge and approval of every loan offered. Not a foreclosure of my mortgages and not a dollar of delinquent interest. The closest investigation courted. Write for references.

---

### Western Trust & Savings Bank, Chicago

**Capital**

<table>
<thead>
<tr>
<th>Bld.</th>
<th>Asked</th>
<th>Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**$1,000,000**

**TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING AND BOND BUSINESS.**

**OFFICERS:**

- WALTER H. WILSON, Vice President
- H. WOLLERBERGER, Asst. to the President
- LAWRENCE NELSON, Vice President
- H. L. CHAPMAN, Bank Officer

---

### Minneapolis Securities

Quotations furnished by Eugene M. High, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis.

<table>
<thead>
<tr>
<th>Bld.</th>
<th>Asked</th>
<th>Last</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### St. Paul Securities

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, St. Merchants National Bank building, St. Paul.

### SPECIAL ADVERTISMENTS

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 50 cents. Address is to be counted, but classification side head will be inserted free. Prices the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

**Financial.** For Sale—$5 and 6% per cent mortgages on improved Minneapolis real estate. Care of property solicited. Alexander Campbell & Co. New York Life bldg., Minneapolis, Minnesota.

**EXPERIENCED BANKER, desires to purchase an interest in a good Minneapolis bank, carrying with it managing official position or will join right parties in purchasing or establishing a bank. Business, care of Commercial West.**

**Bank Investment Wanted.** WANTED—Banker with ten years experience, and at present cashier of a national bank, must change location on account of wife's health. Wants position as cashier or manager of western or northwestern bank for will co-operate and organize new bank. Can handle $5,000,000 to $10,000,000 in stock. (All references.) Write "Western," care Commercial West.

---

### If You Want Depositors

**FOR THE POCKET**

(GOOD ONES)

Communicate with us. We will supply them for you in a careful and consistent manner without the objectionable feature of unreliable canvassers.

Or sell you our little savers with our improved system of obtaining depositors.

**BANKERS' CONSOLIDATED HOME SAFE CO.**

526-830 Opera House Bldg., CHICAGO.
First Mortgage Loans

On improved farms in the Red River Valley, North Dakota and Minnesota. We furnish complete evidence of perfect title—make careful and prompt collection of interest and principal. ALL SECURITY CAREFULLY INVESTIGATED.

References: J. B. Colgate & Co., 36 Wall Street, New York City; First or Fargo National Banks, Fargo, N. D.

MORTON & CO., Fargo, No. Dak.

FARM MORTGAGES IN FAVOR IN KANSAS.

(Special Correspondence to The Commercial West.)

TOPEKA, Kan., Sept. 23.—The evident land movement that is in progress in the middle west has brought into favor again the mortgage company that was so signally forced out of business in the days following the boom of the middle '80s. It was impossible to sell a mortgage negotiated by such companies at that time, but the field was again opened for business by the representatives of the insurance companies which had found that western lands made good loans. Several of the large companies have the state so parceled up that it is impossible for another agent of the same company to do business. Recently the Kansas state agent of a company of this kind became dissatisfied with his business and asked for territory in the loan field. He was told that it must depend on the other agents at that time working in the state. He would give up a territory and he was forced to make a change. Local investors are seeing the advantage of this field and are taking much interest in real estate loans. There is every county in the eastern two-thirds of the state abundant capital to organize and float the stock of such a company. At present most of the agents are getting their loan business from the eastern investors—banks and capitalists—some through personal acquaintance. The time that it takes to send the application blanks back to the east and obtain the money takes out of the business its best profit. The banks of the state are paying only three per cent on deposits, with rare exceptions. Farm loans are steady at six per cent, and under the present prosperous conditions and good crop returns are as safe as any investments possible to secure in the west. One insurance company has loaned more than $600,000 and never faced the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face the mortgages, and the banks could, if necessary, face them. While eastern investors are liberal with farm loans because they realize such loans as good things, they are looking askance at Kansas bonds. A case in point is that of Topeka. This city some time ago issued a large quantity of bonds for paying purposes and after many ineffectual attempts to sell them in the east, finally managed to sell a small amount to a Topeka banking institution. Dozens of blocks of paving were contracted for and the work on them commenced. The small amount of money derived from the sale of the bonds to the Topeka bank soon melted away, and the city was confronted with a perplexing problem in the effort to get money to pay the contractors. The only way out of the dilemma has been to force the contractors to take the paving bonds in payment for their work. Such an order was made this week. It will cost the contractors most of the profits they would have made on the work, as they will need funds to pay their workmen and will consequently have to dispose of the bonds to local banks at a discount. The trouble of dissolving the contracts will also be something the contractors will have to contend with. There is no question about the worth of the bonds, but eastern investors do not want them.

The same trouble will likely be met with in the matter of the $300,000 of water works bonds recently issued, unless the water company will take them in payment for the plant in place of cash.

J. F. CALHOUN

300 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate
Real Estate and Loans, Bonds, Lands and Mortgages.

R. references: Drexel Estate, Philadelphia, or any Bank in Minneapolis

FLYWOOD, S. CORNER, PRES.,
WILLIAM B. TUTTLE, TREAS.

Corser Investment Co.

Established 1879
Manager New York Life Building

MORTGAGE LOANS, REAL ESTATE AND INSURANCE
Special attention given to Management of Estates for Non-Residents
New York Life Building, MINNEAPOLIS

D. P. JONES, PRES.
W. H. DAVIS, V. PRES.
W. G. McWhinney, Sec. & Treas.

DAVID P. JONES & CO.
(Established 1888. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals
Special attention given to management of estates of non-residents.
Satisfactory references to local and eastern parties.
Main Floor Bank of Commerce Building, MINNEAPOLIS

CHUTE REALTY CO.
301 Central Ave., Minneapolis

Manufacturing sites and trackage, business and residence property in Minneapolis and St. Paul for sale or rent. Five story manufacturing plant with machinery, elevator, etc., centrally located.

$25.00

Buys It

A typewriter equal to the best on the market at any price. It has the Universal Keyboard of 84 characters and possesses many distinct advantages over other machines. Weighs but 20 lbs. You run no risk in ordering a postal sent to your office or home today as it is GUARANTEED ABSOLUTELY to be satisfactory in every particular.

THE HUDSON COMPANY
GENERAL SELLING AGENTS
Dept. J. Hudson Building
NEW YORK, N. Y.
On receipt of $2. to cover express the postal will be sent for inspection.

TABOUR REALTY COMPANY
Solicits the placing of your money and the care and sale of your property Twenty years' experience. References.

540 Andrus Building, • • MINNEAPOLIS, MINN.
We have a large list of EXPERIENCED PEOPLE registered
WILL EXPLOIT NORTHERN MINNESOTA.

The Great Northern road has this year put 40,000 settlers in the state of Washington. In the past few years the Great Northern has put a large population in Washington, and has devoted a good deal of time and money to population increase in North Dakota and Montana by means of immigration.

The road is now about to turn its attention to the exploitation of northern Minnesota lands. By November the company will send a force into northern Minnesota for the purpose of obtaining data on which to base immigration advertising matter.

It is the policy of the Great Northern railroad to base its immigration literature on facts so that the immigrant in settling will be disappointed in finding conditions better than they were represented.

While the company has not made final decision, it is now the impression that northern Minnesota is in the main better adapted to dairying than to general grain farming, and if this impression is not changed they will recommend northern Minnesota as a country of great promise for dairying. This movement will bring into the state several thousand settlers next spring and the influx will be of great value to the jobbing and manufacturing interests of the Minnesota cities.

NORTH DAKOTA AND IRRIGATION.

The state of North Dakota is likely to act at once in the interest of irrigation work. The delegation from that state in attendance on the recent Irrigation Congress at Ogden, Utah, was made an enthusiastic convert to the cause of irrigation. The delegates found on looking at the record that at the close of the present year they would have $850,000 available in North Dakota for irrigation work. The delegation returned home on Monday with the resolve that an early meeting would be called at Bismarck to which delegates would be invited from all parts of the state for the purpose of putting in motion the proper forces to secure the expenditure of $3,500,000 for irrigation

ELECTRIC RAILWAYS.

East Clarion, Wis.—A. A. Appleyard & Co. will construct an electric line from here to Montmoreau, Minneapolis, Minn.—The survey for the Osseo electric railroad, for which a franchise was granted, has begun. Council Bluffs, la.—Dobbs & West propose to construct a line from here to Rockport, Mo., passing through Glenwood.

St. Paul, Minn.—The First Ward Improvement Association are trying to have the street car line extended to Phalen Park.

St. Paul, Minn.—Fifth ward residents are preparing to renew the agitation for the rebuilding of the Randolph street car line.

Des Moines, la.—From Des Moines to Ames will be the next extension of the Des Moines interurban railroad. It is proposed to build the line along Fourteenth street, and then through Sayville, Orangeville, Ankeny, Croke, Polk City, Sheldahl, Slater and Kelly to Ames.

Iowa City, la.—The Iowa City, Kalona and Washington Railway Co. filed articles of incorporation today at the Washington county court house. The new corporation will build an interurban line between Iowa City and Washington, with Kalona as an intermediate point. This company incorporates for $50,000.

The state of North Dakota has been granted a franchise by the municipality of Bismarck to cover the construction and operation of an electric line between the capitol and the capital building. Bismarck built the capitol far out on the prairie under the expectation that the city would grow to it and communication between the two is inconvenient during blizzard periods.

Low One Way Rates to the Coast.

The Minneapolis & St. Louis railroad has placed on sale daily special one way colonists excursion tickets to California, Oregon, Washington, Idaho and Montana at very reduced rates. Tourist cars through without change will put in a line from LaMoure to Jamestown.

Stewart, Minn.—The Stewart Telephone Co. will extend their line to Lakeside to connect with the line from Buffalo Lake.

Cokato, Minn.—The Cokato Telephone Co. has incorporated with a capital stock of $10,000. A. F. Peterson is president and C. R. Peterson secretary.

Missoula, Mont.—The Rocky Mountain Bell Telephone Co. will build a line from here to Sand Point, extending to Kalispel, and thence to Spokane, Wash.

Livingston, Mont.—The Yellowstone Park Telephone & Telegraph Co. with a capital of $10,000 has been incorporated by Frank A. Hall, Geo. W. Boyce and George Cox.

Hunters, Minn.—The Hunter Telephone Co. is organized with a capital stock of $5,000. It is the intention of the promoters to extend the line into the country in different directions.

Franklin, Minn.—Work on the local and rural telephone system is progressing nicely. The line running north to the Eddesville creamery has been completed and the poles have been set for the Camp line.

Fremont, Minn.—The Farmers' Telephone line is to be extended from here to Molan.

TELEPHONE CONSTRUCTION.

Canby, Minn.—A telephone line is to be constructed between here and Providence.

LaMoure, N. D.—The Northwestern Telephone Exchange will put in a line from LaMoure to Jamestown.

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CHARLES A. CHAPMAN
CONSULTING ENGINEER
1040-42 Marquette Building, - - CHICAGO

FARM MORTGAGES! HERE IS A SAMPLE OF OUR LOANS

Co. 1586: $400.00 per cent 5 years. Secured by 30 acres of land. 2 miles from market. All tillable: 40 acres in wheat. Has in a well settled and well improved locality. Two good wells, frame house, barn and granary on place. Borrower lives on the land and values same at $4,500. We recommend it as worth $5,000. Loan is made with which to make further improvements on place. Our loans talk for themselves; they are conservative in nature. Borrower and land personally investigated in every case. Over twenty years experience in this locality. Highest references, complete descriptive list of on-hand loans and copy of latest, "WE'RE RIGHT ON THE GROUND," furnished upon application.

E. J. LANDER & CO. BOX 11 Grand Forks, N. D.
IRRGATION ON MILK RIVER.

(Special Correspondence to The Commercial West.)

Helena, Sept. 21.—The register and receiver of the Great Falls land office has received notice that the government has chosen, as a reservoir site, about 2,800 acres in township 31 north, range 26 east, on the north side of Milk river, extending from the Great Northern station of Eureka to Savoy, a distance of about seven or eight miles. The site chosen is near the mouths of seven small creeks, tributaries of Milk river, all of which would feed a reservoir, if one should be established there. The land selected is near the mouth of the Milk river. A site selected, is within the Fort Belknap Indian reservation.

The following are late farm land transfers, as taken from the respective localities:

**Minnesota.**
- Goodhue County—6 acres, sec 7, 13-111-17, $1,500.
- Otter Tail County—W 1/2 sec 10, 11-118-16, $2,725.
- Morrison County—W 1/2 sec 9, 11-118-16, $1,500.

**Wisconsin.**
- Faribault County—SE 1/4 sec 7-155-44, $2,500.
- Sauk County—40 acres, sec 11-158-45, $2,000.
- Polk County—Lots 1 and 2, O. P. sec 5, $1,500.
- Pembine County—Lot 3, O. P. sec 5, $1,500.

**Iowa.**
- Sioux County—SE 30-97-47, $9,000.

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.**
- Goodhue County—6 acres, sec 7-111-17, $1,500.
- Otter Tail County—W 1/2, NW 1/4 sec 11, and SE 1/4 sec 11, $2,725.
- Morrison County—W 1/2, NW 1/4 sec 7-111-17, $1,500.

**Wisconsin.**
- Polk County—Lots 1 and 2, O. P. sec 5, $1,500.
- Pembine County—Lot 3, O. P. sec 5, $1,500.

**Iowa.**
- Sioux County—SE 30-97-47, $9,000.

We have selected a reservoir site, about 2,800 acres in township 31 north, range 26 east, on the north side of Milk river, extending from the Great Northern station of Eureka to Savoy, a distance of about seven or eight miles. The site chosen is near the mouths of seven small creeks, tributaries of Milk river, all of which would feed a reservoir, if one should be established there. The land selected is near the mouth of the Milk river. A site selected, is within the Fort Belknap Indian reservation, from which the government may, at any time, select land for reservoir purposes, and the maps on file in the land office indicate that the reservoir site would probably embrace an area of between 5,000 and 6,000 acres, while in the reservoir there could be stored water to a great depth, sufficient to irrigate probably 150,000 acres of land.

The selection of this site does not necessarily mean that a reservoir will be constructed there, but it is the policy of the reclamation service to secure rights to all lands that are favorably considered as necessary to the success of any of the contemplated projects, and later it will be decided whether or not it is desirable to utilize or even hold such selections.

If a reservoir should be constructed at the site selected, about seven miles of the Great Northern tracks would have to be moved several miles to the north, into a hilly country.
The reduction of 1 cent per bushel in the grain rates between Buffalo and New York, which the railroads have announced to go into effect on Sept. 16, will not prove of any particular benefit to the farmer or shipper in the northwest. The reduction is made in order to meet the competition of the Gulf ports and the Canadian route via the St. Lawrence river. For some time past the grain merchants of New York have been protesting against the high rates current to that port, which has hastened the result by giving Montreal foreign commerce at the expense of New York. For some time past all grain shipped from Duluth for export, has gone via the Canadian route, because the rates were lower that way, grain going to American seaboard ports having to pay a rate from 20 to 25 per cent higher than the rate via Montreal. Those in the west who will be chiefly benefited by the reduction now made are the shipper with small lots and the intermediate handlers. Every available car and locomotive in the Pacific northwest is busy hauling to market the products of the farm, mine, field and forest, and, while handling a volume of traffic never before approached in magnitude, the equipment is still inadequate for the business that isfalling. The higher prices which producers demand for the same quality of grain this year, have an aggregate cash value much greater than for any previous year since 1897-98, the lumber output is greater than ever before. Labor of all kinds is employed at high wages, and on every hand is substantial evidence of the all-around prosperity of the Pacific northwest. Under such circumstances, it is not to be wondered that the problems which at one time were largely unsolved and which the eastern financiers are not seriously regarded in the west.

The moving of a crop of the dimensions of that now being harvested in the three states for which Portland is the principal shipping point is always a big undertaking, but it is causing Portland merchants and agents to be on the lookout for the balance of trade to be all in favor of the west. The new northwest being sparsely settled, there is never any fear that there will ever be much of an outlay to make for the necessities and luxuries of life, but we do have for sale enormous quantities of products for which there is no market, and when the middle eastern part of the United States are ever eager, and which serve to keep a steady stream of money flowing in this direction. Until within the past few days, there has been much more difficulty in inducing farmers to sell their wheat than has been experienced in securing the money with which to buy it.

Perhaps nowhere can the great advantage of smaller holdings be seen than in such a state as Montana, largely given up to grazing.

The department is to be commended for its course in the matter.

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A slight increase in the selling movement in wheat was the principal feature of interest in the market situation last week, and as the result the farmers are all very well situated financially, however, and anything like a free selling movement is not expected for a few weeks. This movement, contrary to the experience of former years, is having no retarding effect on general trade, and Portland wholesalers, almost without exception, report a larger volume of business than ever before at a corresponding period, and no difficulty whatever in making collections.

In the city an unusually large number of building contracts of great magnitude are being let to secure a steady flow of money through the city.

The reduction is not expected to have any noticeable effect on the strength of the market, which has for some time been above a Liverpool parity. The farmers are very well situated financially, however, and of course, in this northern latitude it is not to be expected that a living can be made on as small a piece of cultivated land as in the more southern regions given to fruit growing.

It is not expected that a living can be made on as small a piece of cultivated land, and the department is to be commended for its course in the matter.

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The disturbing influences which precede a presidential campaign are so apt to cause a certain extent, of course, in this northern latitude it is not to be expected that a living can be made on as small a piece of cultivated land as in the more southern regions given to fruit growing. The disturbing influences which precede a presidential campaign are so apt to cause a certain extent of uncertainty among the business men and create a financial disturbance throughout the country.

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# Statement of Condition of
## THE CEDAR RAPIDS NATIONAL BANK, Cedar Rapids, Iowa.

**September 9th, 1903.**

**Comptroller's Call.**

<table>
<thead>
<tr>
<th>Resources</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$1,229,840.77</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>722.77</td>
</tr>
<tr>
<td>United States bonds, at par</td>
<td>187,500.00</td>
</tr>
<tr>
<td>Other bonds, at par</td>
<td>317,624.84</td>
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<tr>
<td>Due from banks</td>
<td>474,648.72</td>
</tr>
<tr>
<td>Cash and U. S. Treasurer</td>
<td>214,261.11</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$2,341,539.21</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$100,000.00</td>
</tr>
<tr>
<td>Surplus and profits, net</td>
<td>94,837.92</td>
</tr>
<tr>
<td>Reserved for taxes and discount</td>
<td>8,000.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,951,201.29</td>
</tr>
<tr>
<td>United States deposits</td>
<td>87,500.00</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$2,341,539.21</strong></td>
</tr>
</tbody>
</table>

**Officers and Directors.**

- A. T. AVERILL, President.
- G. F. VAN VECHTEN, Vice-President.
- RALPH VAN VECHTEN, Cashier.
- GEORGE B. DOUGLAS.
- CHRISTIAN MAGNUS.
- ED. H. SMITH.
- P. E. HALL.

FUNDS OF OTHER NATIONAL BANKS ON DEPOSIT WITH THIS BANK COUNT AS LEGAL RESERVE.

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# Statement

## THE FIRST NATIONAL BANK OF DULUTH, Duluth, Minnesota.

**At Close of Business, Sept. 9, 1903.**

<table>
<thead>
<tr>
<th>Resources</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$4,511,865.68</td>
</tr>
<tr>
<td>U. S. Bonds</td>
<td>200,000.00</td>
</tr>
<tr>
<td>Due from U. S. Treasurer</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Bank building</td>
<td>150,000.00</td>
</tr>
<tr>
<td>Due from banks</td>
<td>$1,724,404.74</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>626,457.27</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$7,217,667.69</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital stock paid in</td>
<td>$500,000.00</td>
</tr>
<tr>
<td>Surplus fund and profits</td>
<td>654,458.87</td>
</tr>
<tr>
<td>Circulation outstanding</td>
<td>100,000.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>5,963,208.82</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$7,217,667.69</strong></td>
</tr>
</tbody>
</table>

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# San Francisco

**Via the Santa Fe**

(ATCHISON, TOPEKA & SANTA FE RAILWAY)

To Attend Convention of

**American Bankers' Association**

Special rate of ONE FARE ($57.90) from Minneapolis or St. Paul for the round trip, October 8th to 17th. Extra service will be arranged, insuring ample accommodations for bankers, their families and friends.

See **GRAND CANYON OF ARIZONA** on the way. This is earth's greatest wonder—a Titanic chasm one mile deep, several miles wide, many miles long. It must be seen to be appreciated, but a fair idea of it may be gathered from our beautiful Grand Canyon Book, price 50 cents.

Illustrated books about California Tour mailed free. Worth sending for and reading. Apply to

**C. C. CARPENTER, Passenger Agent**

**THE ATCHISON, TOPEKA & SANTA FE RAILWAY SYSTEM**

503 Guaranty Building, Minneapolis, Minn.

OR TO GENERAL PASSENGER OFFICE, CHICAGO
Indemnity bonds of fidelity companies, becoming the substitute for the faithful performance of duty of those occupying positions of trust in banks, have come into general use of recent years, and are now the rule rather than the exception. Formerly, the bank officer or employer who was required by his employer to furnish surety for his acts could do so only by means of a personal bond, and when the same was signed by friends of the employer or by any other person, the surety company would not have undertaken to pay the loss unless it had evidence that the employer had desired the same. The personal bond was in no way connected with the business of the employer.*

* Formerly, the bank officer or employer who was required by his employer to furnish surety for his acts could do so only by means of a personal bond, and when the same was signed by friends of the employer or by any other person, the surety company would not have undertaken to pay the loss unless it had evidence that the employer had desired the same. The personal bond was in no way connected with the business of the employer.

Toln to a bond signed by relatives or friends naturally places a person so bonded under obligations of a nature that once assumed cannot readily be changed. Bonds signed by relatives or friends should not have business obligations to anyone save their employees, and the person under bond signed by individuals is certainly not bound to any degree for handling funds of others should not incur. Bank employes beyond any question whatever, and yet who have not the firmness of character to deny to their bondsmen favors which under no circumstances influence would result in loss, greater than the amount of his losses.

To furnish a bond signed by relatives or friends naturally places a person so bonded under obligations of a nature that once assumed cannot readily be changed. Bonds signed by relatives or friends should not have business obligations to anyone save their employees, and the person under bond signed by individuals is certainly not bound to any degree for handling funds of others should not incur. Bank employes beyond any question whatever, and yet who have not the firmness of character to deny to their bondsmen favors which under no circumstances influence would result in loss, greater than the amount of his losses.

The principle obstacle in the way of the universal adoption of fidelity bond companies has been the high rates charged for the insurance. The public has been accustomed to think of fidelity bonds as insurance for loss sustained through violation of trust or fidelity. It has been clearly shown, however, that fidelity companies are prepared to protect against almost every kind of loss that may be sustained through the irregularity or dishonesty of employees, from the theft of money by house servants, to the loss of the public trust by the directors of large corporations. The fidelity business of their members. One state at least did appoint the person holding the office of secretary, and allow the secretary of the association recommending that the agreement referred to be accepted. The executive council then employed an assistant examiner, was appointed. This committee secured the services of an attorney and a deputy examiner, and together with the committee, proceeded to the home office of the fidelity company, where a careful and searching examination of all of its assets and checking of its ledgers went on. The committee returned a report to the executive council of the association recommending that the agreement be accepted.

A fidelity company is a corporation, organized primarily to carry on a business of insuring against loss or damage resulting from the failure of individuals engaged in the business of a fidelity company to observe the terms and conditions prescribed in their bond. The surety company sustains losses through the misconduct of its agents, or employees, or through the violation of the terms of its bond by the agent or employee. A fidelity company is a corporation, organized primarily to carry on a business of insuring against loss or damage resulting from the failure of individuals engaged in the business of a fidelity company to observe the terms and conditions prescribed in their bond. The surety company sustains losses through the misconduct of its agents, or employees, or through the violation of the terms of its bond by the agent or employee.

To furnish a bond signed by relatives or friends to the employer will be the granting. Many bank failures have grown out of the indiscriminate making of loans and the granting of credits to persons who cannot readily repay them, if the holder of the bond is under obligation to the employer. The fidelity company is not liable to pay in the event of a default of the employer, and there is no risk that he will lose his position or be injured by the failure of the employer to make good his contract if the bond is signed by relatives or friends. The fidelity company is not liable to pay in the event of a default of the employer, and there is no risk that he will lose his position or be injured by the failure of the employer to make good his contract if the bond is signed by relatives or friends.

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The National Live Stock Bank
OF CHICAGO

Capital. ............................................. $1,000,000
Surplus and Profits. ............................. 1,300,000

The Volume of our business exceeds that of any bank in the United States of equal footing. The most courteous and liberal treatment is extended to all who may be in need of first-class banking facilities.

Your account is respectfully solicited whether large or small, personal or corporate.

OFFICERS:

S. R. FLynn, President
G. A. RYTHER, Cashier
G. F. EMERY, Asst. Cashier
W. F. DOGGETT, Asst. Cashier

SOUTH ST. PAUL
UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

Live Stock Markets.
(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Sept. 23.—Hog receipts at the six midwestern markets for the first three days this week totaled 118,500, against 140,900 for the same three days last year. South St. Paul received about 4,500 hogs during the first three days of this week, compared with 2,479 for the like three days last week and 3,935 for the same period last year.

Receipts of hogs received at the six largest markets last week, compared with 254,600 for the preceding week, 250,500 for the same period last year, 207,700 for the like period two years ago, 224,200 for the preceding week, and 242,425 for the same period last year.

The hog market late in the season that will adversely affect prices. It is feared that there will be a rush of western cattle to other large markets, prices have declined rapidly this week, although a large quota of the receipts ran to feeding grades.

Bologne bulls are selling stronger and veal calves steady with a week ago. Stock and feeding cattle, if good, have been picked up about last week’s prices but the common kinds have sold slowly and are quoted somewhat lower by some traders. Feeding bulls are 15 to 25c higher than late last week.

Sheep.

Sheep receipts at the six principal markets for the first three days this week totaled about 175,800, against 150,400 for the same period last year, and 172,000 for the like period last year. Local sheep receipts during the first three days this week were about 24,454, compared with 6,000 for the corresponding three days last week and 13,849 for the same three days last year.

Aggregate receipts of sheep at the six big markets last week were 232,700, compared with 256,000 for the preceding week, 191,800 for the same week last year, and 196,800 for corresponding week two years ago. Sheep receipts here last week totaled 14,281, against 7,905 for the week before, 3,473 for the corresponding week last month, and 13,823 for the same week last year.

The local sheep and lamb market has held up remarkably well this week considering the heavy runs here and adverse conditions in the East. While prices have weakened some on killing grades, prices on lamb are not more than a dime lower than last Wednesday and mutton sheep are selling steady to 10c lower than a week ago. Good to choice fat lambs are quoted from $1.65 to $4.00 and air to good kinds from $1.15 to $4.65. The best ewes are still going at prices about the same as that demanded last week. The trade on desirable fat lambs and feeding sheep and lambs has been active and last week’s prices have been maintained. There are still several large orders on the books for the coming week and prices by the full market by the full market for this week, although a large quota of the receipts ran to feeding grades.

Comparative Receipts.

The following table shows the receipts at South St. Paul this week up to and including Wednesday, Sept. 23, as compared with the corresponding period last year, showing increase or decrease.

<table>
<thead>
<tr>
<th>Cattle</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horses</th>
<th>Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1903</td>
<td>1902</td>
<td>Inc.</td>
<td>Dec.</td>
<td></td>
</tr>
<tr>
<td>$148,041</td>
<td>$121,669</td>
<td>18,372</td>
<td></td>
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</tr>
<tr>
<td>$34,589</td>
<td>$31,680</td>
<td>2,909</td>
<td></td>
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</tr>
<tr>
<td>$6,785</td>
<td>$6,618</td>
<td>167</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1902</td>
<td>1903</td>
<td>Dec.</td>
<td>Inc.</td>
<td></td>
</tr>
<tr>
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<td>$121,669</td>
<td>18,372</td>
<td></td>
<td></td>
</tr>
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</tr>
<tr>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

The following table shows the receipts this month, up to and including Wednesday, Sept. 23, as compared with the corresponding period last year, showing increase or decrease.

<table>
<thead>
<tr>
<th>Cattle</th>
<th>Hogs</th>
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<th>Cars</th>
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</thead>
<tbody>
<tr>
<td>1901</td>
<td>1902</td>
<td>Inc.</td>
<td>Dec.</td>
<td></td>
</tr>
<tr>
<td>$2,479</td>
<td>$2,499</td>
<td>20</td>
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<tr>
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<td>$2,499</td>
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<td>$2,499</td>
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</table>

Receivables of live stock at South St. Paul for the week ending Wednesday, Sept. 23, 1903.

<table>
<thead>
<tr>
<th>Cattle</th>
<th>Hogs</th>
<th>Sheep</th>
<th>Horses</th>
<th>Cars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1901</td>
<td>1902</td>
<td>Inc.</td>
<td>Dec.</td>
<td></td>
</tr>
<tr>
<td>$1,976</td>
<td>$2,183</td>
<td>207</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1902</td>
<td>1903</td>
<td>Dec.</td>
<td>Inc.</td>
<td></td>
</tr>
<tr>
<td>$1,976</td>
<td>$2,183</td>
<td>207</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Receivables of live stock at South St. Paul for the week ending Wednesday, Sept. 23, 1903.
### Comparative Hog Receipts.

<table>
<thead>
<tr>
<th>Location</th>
<th>This Week</th>
<th>Previous Week</th>
<th>Year Ago</th>
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</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>41,100</td>
<td>44,100</td>
<td>30,800</td>
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<tr>
<td>Kansas City</td>
<td>25,900</td>
<td>23,700</td>
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<tr>
<td>South Omaha</td>
<td>10,000</td>
<td>12,000</td>
<td>19,000</td>
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<tr>
<td>East St. Louis</td>
<td>8,200</td>
<td>8,200</td>
<td>19,000</td>
</tr>
<tr>
<td>South St. Paul</td>
<td>4,600</td>
<td>5,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Totals</td>
<td>123,500</td>
<td>137,800</td>
<td>109,200</td>
</tr>
</tbody>
</table>

### Comparative Sheep Receipts.

<table>
<thead>
<tr>
<th>Location</th>
<th>This Week</th>
<th>Previous Week</th>
<th>Year Ago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago</td>
<td>123,100</td>
<td>133,300</td>
<td>109,500</td>
</tr>
<tr>
<td>Kansas City</td>
<td>25,900</td>
<td>25,000</td>
<td>29,900</td>
</tr>
<tr>
<td>South Omaha</td>
<td>6,100</td>
<td>6,600</td>
<td>19,000</td>
</tr>
<tr>
<td>South St. Joseph</td>
<td>10,000</td>
<td>12,000</td>
<td>19,000</td>
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<tr>
<td>East St. Louis</td>
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<tr>
<td>South St. Paul</td>
<td>7,000</td>
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</tr>
<tr>
<td>Totals</td>
<td>250,700</td>
<td>256,200</td>
<td>189,600</td>
</tr>
</tbody>
</table>

### For A Modern Progressive Business

**THE BEST IN**

1. Mechanism
2. Durability
3. Convenience
4. Economy

Our products are designed for efficiency and durability, ensuring long-term satisfaction for our customers. We focus on providing the best possible solutions for your needs, backed by superior customer service and technical support.

**OUR**

- Interchangeable Leaf
- Accounting Systems

**For A Modern Progressive Business**

**JONES PERPETUAL LEDGER CO., Suite 541 New York Life Building, Chicago, Ill.**

**Northwestern Office, 503 Oneida Building, Minneapolis, Minn.**

*We do not sell through the stationary trade—but have our special force of trained representatives who devote their entire time to our work.*

*The inconvenience of dealing with an inexperienced intermediary is thus eliminated. We manufacture everything ourselves and all the goods are made to order, and our own control of our goods, of which there are several in the market, thus proving that “imitation is the sincerest flattery.”*

*Write for free booklet, “Labor Saving Systems.”*
GRAIN & MILLING

GRAIN DEALERS' ANNUAL MEETING.

The annual meeting of the Grain Dealers' National Association will be held at Minneapolis October 6, 7 and 8.

The program is as follows:

Tuesday Morning, 9 o'clock—
Invocation—Rev. J. S. Montgomery.
Welcome to the State—Governor S. R. Van Sant.
Welcome to the City—Mayor J. C. Haynes.
Response for the National Association—George F. Stone, of Chicago.
Acting President's Address—H. S. Grimes, of Portsmouth, Ohio.
Adjournment—12:30.

Tuesday Afternoon, 2 o'clock—
Secretary's Report and Financial Statement—Geo. A. Stibbs, of Chicago.
Grain Statistics—Charles B. Murray, Cincinnati.
Reciprocity with Canada—Eugene G. Hay, Minneapolis.
Adjournment—5 p.m.

Wednesday Evening, 8 o'clock—
A Smoking Concert at Elks' Hall, with vaudeville entertainment, tendered by local grain dealers.
Wednesday Morning, 9 o'clock—
Report of Nominating Committee.

Adjournment.

Election of Officers.

Tuesday Evening, 8 o'clock—
Report of Committee on Trade Rules—C. A. Burks, Chairman, Decatur, Ill.
Report of Auditing Committee.

Experiments of the Department of Agriculture for the Improvement of Grain—M. A. Carleton, Cerealist, Department of Agriculture.

Rollin E. Smith Retires.

Mr. Rollin E. Smith will retire this week from the staff of The Commercial West where he has been engaged since the paper started, to engage in the grain brokerage business at the Minneapolis Chamber of Commerce under the firm name of Rollin E. Smith & Co. Mr. Smith has had an experience of several years as a commercial writer and he has also had an intimate acquaintance during this time with the grain market. It has been his ambition to build up a grain house over his name, and he is now about making the beginning towards this end. Mr. Smith has a wide reputation in the country as a writer on commercial topics and his gift of commercial analysis is recognized. The ability to present commercial subjects in an entertaining way will be of great service to him in his new field of labor where he will deal with conditions as they affect the markets for all kinds of grain.

The Commercial West regrets that it must lose so valued a member of its staff as Mr. Smith has been, but it recognizes that his abilities entitle him to the larger field of work that he is about to enter. Mr. Smith will represent in Minneapolis the firm of Richardson & Co., Chicago.

MINNEAPOLIS AND THE NORTHWEST.

Commercial West Office, Minneapolis, Sept. 24.—The climax of a break of eight cents a bushel in the price of December wheat was reached in Minneapolis this week. The break in grain prices to have come as a natural reaction from an overestimate of the damage resulting in the Northwest last week from the storms, and to a change of base as regards the supplies of wheat that Europe will have the coming year. The same "authorities" on the other side expressed the opinion that in Minneapolis Septem-
September wheat before the option expires. It is difficult to secure information as to what the September shortage is. The European Gossip.

The European gossips in France and to liberal shipments from Russia. By the time Russia is exhausted there will be Argentine prospects. Flour markets are emphasizing these factors, while the bulls do not surrender on the situation as they expect it will be next year.

FLOUR AND MILLING. The Strike the Great Factor—Millers Between the Two Opposing Considerations of Lessened Output and Lower Cash Wheat. The milling trade went through the early part of the week in a fog of uncertainty and face to face with a labor problem of proportions. When the strike finally went into effect the flour market was at a critical stage. It is the more serious condition than formerly, for the millers then knew just where they stood, bad as the situation was. To this time the millers are still between the two considerations of a much lighter output and much cheaper cash wheat. In the face of a prospective tie-up mills were naturally avers to reducing prices, even though the raw material was selling a little lower every day. Now the industry is crippled. Despite a still further break in cash wheat there is disposition to hold quotations steady at least until it is possible to determine more closely, what the future is to bring forth. To Thursday morning the shipments were still held on the highways, 57,000 barrels were moved, but with 15 mills down, three operating under great handicaps, and only the four smaller mills running to anywhere near capacity, the situation at present is critical. Great differences of opinion could be heard as to the market. One miller would say the demand was satisfactory and another that it was not so. To some extent these varying views were due to the difference of situation as to how long the strike is to continue and the outlook for the resumption of grading by the larger mills now closed.

MILLFEED. Prices Very Strong as Quoted.—The Situation at Present Points to a Higher Range Later On. Great strength rules in all grades as is natural in view of the present situation. Bran on Boston basis is quoted by Minnesota gossips at $8.50 per ton. Last week’s figures of $9.35/10.00 are still heard and it may be at this time possible to buy some at those figures, but the lower quotations are not certain of holding, as business is very light and the strike is expected to continue for a considerable period.

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MINNEAPOLIS GRANES CO.

The Albert Dickinson Co., Dealers in Flax Seed
Grass Seeds, Clovers, Bird Seed, Buck-Wheat, Ensilage Corn, Pop-Corn, Beans, Peas, Grain Bags, etc.

MINNEAPOLIS OFFICE:
1218 CHAMBER OF COMMERCE.

CHICAGO
SAMUEL W. OSGOOD
CONSULTING MINING ENGINEER.
Operation and Examination Mines and Mills
Phone Harrison 2805

15 Temple Court Building, CHICAGO
THE LONDON WHEAT MARKET.

F. Lenders & Co. comment as follows on wheat under date of Sept. 10:

The weather during September has shown some improvement and while not free from heavy showers has had sufficient fine intervals to allow a good deal of grain to be carried. In France and Germany also favorable conditions have prevailed and in the former country the crop has been practically all secured. In England and some of the north European countries a fair quantity of grain is still outstanding.

Markets since our last have ruled exceedingly quiet, and prices of nearly all descriptions are about 6d lower on the week. An exception should be made in favor of plate wheat which owing to scarcity have maintained recent prices.

Wednesday, Sept. 23 ........................ 48 47 57 47 47
Thursday, Sept. 24 ........................ 47 47 57

Oats.

Thirty-eight cents was the early selling figure for choice No. 3 white oats, and a very satisfactory market ruled here. Later in the week the general declining tendency affected oats with other grains and 1 to 1/2c lower figures were heard. Receipts ran fairly liberal but the market was not affected. Only when the general weakness came over all coarse grains were oats off any. There is good demand here for good oats suitable for cereal food purposes.

### Closing Wheat Prices.

#### September Wheat.

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<thead>
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#### December Wheat.

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#### May Wheat.

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<td>52%</td>
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#### Rye.

After a record period of continued strength, the Minneapolis barley market showed an easier tendency midway in the week. Eastern maltsters bailed a little at prices quoted, for while other markets had been turning lower Minneapolis had followed only in part. One big eastern buyer wired his representative here on Wednesday to continue buying but not to pay within a cent of former prices for lots to match former purchases. This sort of holding off had its effect, but even after moderate declines, Minneapolis still leads in relative strength.

### Makeup

Mackenzie New York

Opposite Board of Trade

MACK the Cash Grain Man

Wm. Dalrymple Wm. Dalrymple Co.

501 Board of Trade, Duluth 901 Chamber of Commerce

CRAIN COMMISSION

Receiving 3 Specialty. Advances made to Farmers, Shippers and Elevator Companies.

Make Drafts through Corn Exchange Nat. Bk

Via Chicago Board of Trade

MACK (Member Chicago Board of Trade)

The Shippers MASCOT

The Market News and Mack gets the Market

Consign at least a year in advance.

J. P. MACKENZIE,

256 La Salle St.

Chicago

Opposite Board of Trade.
**Seymour Carter**

**MERCHANT MILLER, HASTINGS, MINNESOTA.**

The Gardner Mill, Daily Capacity 1,500 Barrels.
Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Sept. 23.—Wheat broke sharply during the past week and a decline of 5 to 6c was established, which was further exaggerated during the week in the Northwest and a lack of export business, but the cash market did not follow the reductions and choice milling grades declined only 4c, incurring a spread between the two of 6c for prompt delivery and September delivery to 12c. The demand for sound milling samples was brisk during the entire week and a relatively large delivery was made of good quality. The derivative market was larger in proportion than the sound and a great deal of unsold each day. No. 1 northern sold at 88 to 93c, but unsound, tough and smutty was a drug on the market and in order to make sales, dealers were obliged to shave prices without regard to the market conditions. Receipts were heavier in proportion than the sound and a great deal was unsold each day. No. 1 northerly sold at 88 to 93c, No. 2 northern at 85 to 91c, No. 3 at 70 to 88c, No. 4 at 47 to 51c. Options and choice milling grades declined only 4c, in- creasing the spread between the No. 1 northern for spot delivery and September delivery to 12c. The domestic demand was more active than usual and some sales were made for export also, only clears and low grades, however. But domestic purchases were on a much larger scale, all grades selling equally well, and the flour market also ruled stronger on the basis of $1.10 to $1.20 for choice city brands.

Milleds were fairly active and firm, bran ranging at $1.55 to $1.60, fine millings at $1.70 to $1.85, and white at $2.50 to $2.60 early, but closed stronger at $2.60.

Coarse grains were generally lower, rye and oats being the two exceptions. Barley declined 1 to 2c under import prices and firm, No. 1 northern sold at 70c to 75c, No. 2 at 65c to 66c and No. 4 at 45c to 50c. Rye sold at 70c to 75c, No, 1, 75c to 80c and No. 2 at $1.25 to $1.50. Receipts were light. Corn declined 4 to 5c, No. 3 ranging at 50c to 54c, No. 3 yellow at 505 to $514c and No. 4 at 47 to 50c. Options on corn declined 4c to 5c. But domestic purchases were on a much larger scale, all grades selling equally well, and the flour market also ruled stronger on the basis of $1.10 to $1.20 for choice city brands.

September Crop Report.

Washington, Sept. 11.—The monthly report of the bureau of agriculture and the department of agriculture shows the condition of corn on Sept. 1 to have been 81a, as compared with 78.2 on Aug. 7, 1903; 84.3 on Sept. 1, 1902; 50.7 at the corresponding date in 1901, and a ten-year average of 70.5.

These figures, as well as those on other crops, indicate the condition on Sept. 1, and no attempt is made to anticipate the results from future weather conditions.

The average condition at harvest of winter and spring wheat combined was 74.7 on Sept. 1, 1902, 82 on Sept. 1, 1901, and a ten-year average of 78.3.

The following table shows for each of the seventeen states the condition on Sept. 1 of the last three years, with the ten-year averages:

<table>
<thead>
<tr>
<th>State</th>
<th>1903</th>
<th>1902</th>
<th>1901</th>
<th>Av.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kansas</td>
<td>80</td>
<td>49</td>
<td>99</td>
<td>88</td>
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<tr>
<td>Minnesota</td>
<td>76</td>
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<td>North Dakota</td>
<td>75</td>
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<tr>
<td>South Dakota</td>
<td>88</td>
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<td>Nebraska</td>
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<td>74.7</td>
<td>80.0</td>
<td>82.8</td>
<td>78.3</td>
</tr>
</tbody>
</table>

The average condition of the oat crop on Sept. 1 was 75.7, against 75.5 on Aug. 1, 1903; 72.2 on Aug. 1, 1902; 72.3 on the corresponding date in 1901, and a ten-year average of 80.6.

The following table shows for each of the ten principal oat states the condition on Sept. 1 of each of the last three years, and that on Aug. 1, 1903, with the ten-year averages:

<table>
<thead>
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The average condition of buckwheat on Sept. 1 was 91, against 93.9 one month ago; 80.4 on Sept. 1, 1902; 909 at the corresponding date in 1901, and a ten-year average of 82.5.

The average condition of tobacco on Sept. 1 was 82.1, against 83.4 on Aug. 1, 1903; 80.7 on Sept. 1, 1902; 88.8 at the corresponding date in 1901, and ten-year average of 82.4.

The average condition of flax on Sept. 1 was 80.5, against 80.3 one month ago and 88.2 on July 1, 1903.

Of the thirteen principal clover seed producing states, four, namely, Indiana, Illinois, Wisconsin and Iowa, report increased acreages, while all the other principal states, except California, in which state the acreage is the same as last year, report decreases. In Colorado and Utah conditions are below their ten-year averages, while all other principal states show conditions above such average.

The average condition of rice on Sept. 1 was 91.6, as compared with 92.0 one month ago and 93.5 on July 1, 1903.

The total number of stock hogs being fattened is 51.1 per cent less than the number one year ago. Reports as to size and weight of stock hogs indicate a condition of 92 as compared with 93, one year ago.

The report also includes fruits and various minor crops, which will be published in detail in the crop reporter.

The Pacific Wheat Trade.

Portland Commercial Review, Sept. 17.—The wheat market during the past week showed very little change. Buyers are out with limits greatly reduced on account of the falling off in the milling demand, as most of the large milling mills have produced all the wheat ahead that will enable them to run their mills for some time to come. Farmers are quite firm in their ideas about the value of wheat in their granaries and refuse to part with their holdings, unless their views conform to that of the buyer.

A great many say they prefer to pay warehouse charge in lieu of selling at present prices, and a great many in confidence circumstances are not compelled to sell. Limits are out at present for club wheat on the basis of $1.75 per bushel for the 1903 crop, $2 per bushel for the 1904 crop and $2.50 per bushel for the 1905 crop. The heavy rains during the week have caused some damage, particularly in the Palouse and Big Bend districts, and a great many ascribe it to the precipitation. It would be difficult to estimate the amount of damage that has been done, as so much depends on the weather from now on. The condition of the crop is very much better than was estimated on the corresponding date in 1901 and a ten-year average of 78.3.

The average condition of flax on Sept. 1 was 78.3, against 82.0 one month ago and 88.2 on July 1, 1903.

The average condition of clover seed on Aug. 21 was 93.4 against 87.2 one month ago; 89.1 on Sept. 1, 1902; 92.2 at the corresponding date in 1901, and a ten-year average of 97.5.

The average condition of tobacco on Sept. 1 was 91.6, as compared with 92.0 one month ago and 93.5 on July 1, 1903.

The total number of stock hogs being fattened is 51.1 per cent less than the number one year ago. Reports as to size and weight of stock hogs indicate a condition of 92 as compared with 93, one year ago.

The report also includes fruits and various minor crops, which will be published in detail in the crop reporter.

C. A. CHRISTENSEN, PRESIDENT
J. E. STAIR, SECRETARY
J. V. MCMUGH, TREASURER

MINNESOTA AND WESTERN GRAIN CO.

31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.
OWNING AND OPERATING LINES OF COUNTRY ELEVATORS IN MINNESOTA, NO. DAKOTA, SO. DAKOTA & IOWA
The Stock Market.

John H. Wrenn & Co., Chicago, September 23: The action of to­day's stock market bears terrific characteristics. The chances now may be said to be in favor of a steady spell of really good weather, to the contrary reports as to the destruction of the frost; but a man who has been really killed is not apt to revive because his murderer has a sense of conscience; to have this idea that this remark will apply, with some variation, to a great deal of corn in Nebraska, Kansas, Iowa, and Illinois, as well as in Missouri and the upper states. Still, the market is so much more nearly evened up than it was before the frost, that the trend in the future is not to be so well marked as the absolute price is too high for a crop of moderate volume, that the market is not likely to be greatly sustained by any of the crop news of the next few days. Oats have weakened some with sympathy, but the market for well received fair quality is known to be short, and country holders are selling but not the amount that the average farmer is in need of. The demand for shipment to the coast is light, but we note a fair decrease in the visible supply.

Thompson, Sons & Co., Winnipeg, Canada, Sept. 22: Mana­toila wheat is very dull and there are more sellers than buyers. As will be normal practice in a market very much stronger in the American market. Cash 1 hand at Duluth today closed at 85½. As sellers here confirm reports that the crop is in the hands of William. We quote our price lower for September delivery and 5c lower for October delivery at 85½; that is, approximately 84½. At such prices the northern, September delivery, and 81½ 1 hand, 86½ northern, September delivery, and 81½ 1 hand, 7½ 2 northern, October delivery in store at Fort William and Port Arthur. Oats are quiet at 26c for No. 1 white and 4½ for No. 2 white in store at Fort William. Harby is also very dull at 26c in store at Port William for No. 2 barley. Flax is worth 5½ for No. 1 seed in store at Port Arthur.

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Thompson, Sons & Co., Winnipeg, Canada, Sept. 22: Manitoba wheat is very dull and there are more sellers than buyers. As will be normal practice in a market very much stronger in the American market. Cash 1 hand at Duluth today closed at 85½. As sellers here confirm reports that the crop is in the hands of William. We quote our price lower for September delivery and 5c lower for October delivery at 85½; that is, approximately 84½. At such prices the northern, September delivery, and 81½ 1 hand, 86½ northern, September delivery, and 81½ 1 hand, 7½ 2 northern, October delivery in store at Fort William and Port Arthur. Oats are quiet at 26c for No. 1 white and 4½ for No. 2 white in store at Fort William. Harby is also very dull at 26c in store at Port William for No. 2 barley. Flax is worth 5½ for No. 1 seed in store at Port Arthur.

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