

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

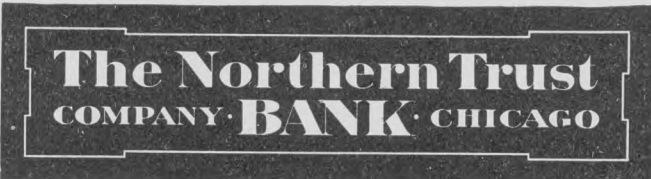
SATURDAY, OCTOBER 3, 1903

No. 40

OFFICERS:

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

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



DIRECTORS:

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The Rookery,

CHICAGO.

BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

TO THE BANKERS

OF THE NORTHWEST:

Have you ever considered the advantages to your family of naming this Company as your Executor or Trustee? Among these are:

PERMANENCY: Because a corporation;

RESPONSIBILITY: Because of our ample capital and surplus, \$650,000.00;

EFFICIENCY: Because of the skill, experience and prompt procedure of counsel;

ECONOMY: Because the cost of administration is less than by an individual.

*All accounts balanced daily. *All Trust Funds kept separate. *All investments of Trust Funds must receive IN ADVANCE the unanimous approval of our President, Secretary, Treasurer and Trust Officer.

Call or write for further particulars.

The Minnesota Loan & Trust Co.

313 Nicollet Avenue,
MINNEAPOLIS, MINNESOTA.

PRIVATE WIRES.

I. G. ANDREWS
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Grain, Stocks, Bonds and Provisions

MEMBER:

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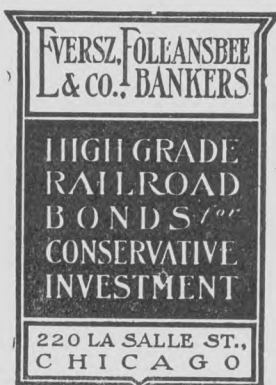
131 GUARANTY BUILDING

**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



Chas. E. Lewis & Co.

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Private Wires. Telephone M 1568

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GRAIN AND PROVISIONS

3 Board of Trade, CHICAGO.

THE NATIONAL PARK BANK OF NEW YORK.

CAPITAL AND SURPLUS \$9,965,000

(ORGANIZED 1856.)

OFFICERS:

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STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.
ALBERT H. WIGGIN, Vice-Pres. EDWARD J. BALDWIN, Ass't Cashier.
GILBERT G. THORNE, Vice-Pres. W. O. JONES, Ass't Cashier.
J. G. VAN CLEAF, Ass't Cashier.
FRED'K O. FOXCROFT, Ass't Cashier.
W. A. MAIN, Ass't Cashier.

JOSEPH T. MOORE,
STUYVESANT FISH,
GEORGE S. HART,
CHARLES SCRIBNER,
EDWARD C. HOYT,
W. ROCKHILL POTTS,

AUGUST BELMONT,
RICHARD DELAFIELD,
FRANCIS R. APPLETON,
JOHN JACOB ASTOR,
GEORGE S. HICKOK,
GEORGE FREDERICK VIETOR,

ALBERT H. WIGGIN,
CORNELIUS VANDERBILT,
ISAAC GUGGENHEIM,
JOHN E. BORNE.

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

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Harrison & 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. Uhrlaub, Vice-President; William R. Dawes, Cashier; L. D. Skinner, Assistant Cashier, Lawrence O. Murray, Secretary and Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, General Counsel.

DIRECTORS: A. J. Earling, Max Pam, Charles T. Boynton, P. A. Valentine, Frank O. Lowden, Harry Rubens, Graeme Stewart, Thomas R. Lyon, Alexander H. Revell, Charles G. Dawes.

BANKING, 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, - \$100,000.00.

David H. Beecher, Pres. Chas. F. Sims, Vice-Pres. Sidney Clarke, Cash

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

W. H. WALLACE, CASHIER

ASSOCIATED WITH
FIRST NATIONAL BANK OF RENVILLE
STATE BANK OF WABASSO
BANK OF VESTA
BOTTINEAU CO. STATE BANK, N. D.
FARMERS' STATE BANK, DAVIS, ILL.

CAPITAL \$25,000.00
SURPLUS \$5,000.00

FARM LANDS
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 had there 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

RESOURCES.		LIABILITIES.	
Loans and discounts	\$17,795,546.39	Capital stock paid in	\$2,000,000.00
Overdrafts	838.70	Surplus fund	1,000,000.00
Real estate	95,775.23	Undivided profits	635,382.76
U. S. bonds at par	500,000.00	National bank notes outstanding	500,000.00
Other bonds and stocks	1,202,873.53	Deposits	28,620,719.55
Due from U. S. treasurer	37,500.00		
Cash and due from other banks.....	13,123,568.46		
Total	\$32,756,102.31	Total	\$32,756,102.31

OFFICERS: James H. Eckels, President; John C. McKeon, Vice-President; David Vernon, Second Vice-President; Joseph T. Talbert, Cashier; N. R. Losch, Assistant Cashier; H. C. Vernon, Assistant Cashier; G. B. Smith, Assistant Cashier; H. E. Smith Auditor.

FOREIGN DEPARTMENT: M. Krell, Manager.

DIRECTORS: Franklin MacVeagh, of Messrs. Franklin MacVeagh & Co.; Jesse Spalding, President Spalding Lumber Co.; Robert T. Lincoln, President The Pullman Co.; William J. Chalmers, Treasurer The Allis-Chalmers Co.; E. H. Gary, Chairman United States Steel Corporation; Paul Morton, Vice-President Atchison, Topeka & Santa Fe Ry. Co.; Darius Miller, First Vice-President Chicago, Burlington & Quincy Ry. Co.; John C. McKeon, Vice-President; James H. Eckels, President.

The American Trust and Savings Bank Savings Accounts Received by Mail
Chicago. 3 PER CENT INTEREST ALLOWED

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

Geo. Q. Erskine, President Wm. Anglim, Vice-President
J. W. Wheeler, Cashier

First National Bank CROOKSTON, MINN.

Capital, \$75,000
Surplus and Undivided Profits 42,000
We negotiate Farm Mortgages

CANADIAN BANK OF COMMERCE

Head Office, TORONTO

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

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

CROOKSTON LUMBER CO.

MILLS AT **Crookston, Minn.** Shipments on
BEMIDJI, ST. HILAIRE Northern Pacific and
CROOKSTON. Great Northern Rys.

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in
LUMBER, LATH, SHINGLES.
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L. LAMB, President.

G. F. ALDEN, President.

C. R. LAMB, Secretary and Treasurer.

L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

Andrus Building,

MINNEAPOLIS.

Capital, \$1,500,000
Surplus and Profits, \$850,000

First National Bank

United States Depository

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

MILWAUKEE, WIS.

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

The Hamilton National.

Secretary of the Treasury Shaw has designated the Hamilton National of Chicago as a United States depository. This institution continues to grow in deposits which are now above \$1,800,000.

The comptroller of the currency has approved the application for organization of the First National bank of Akron, Ia., with a capital of \$25,000, by Jas. F. Toy and J. Fred Toy, of Sioux City, and George C. Eyland, E. F. Cobb and M. A. Agnes, of Akron. The First National bank of Akron will succeed the Farmers' Loan & Trust Co.'s local bank.

GERMANIA BANK

MINNEAPOLIS

Established 1893 Capital \$50,000
Surplus and Undivided Profits \$8,000

O. E. Naegele, Pres. Jno. C. Oswald, 1st V-Pres. L. Paille, 2d V-Pres.
Directors—H. J. Dahn, E. W. Naegele, C. G. Laybourn, H. Vogt, Jos. Ingenhutt.

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) 3,400,000

H. W. CANNON, President A. B. HEPBURN, Vice-President,
E. J. STALKER, Cashier C. C. SLADE, Asst. Cashier
S. H. MILLER, Asst. Cashier H. K. TWITCHELL, Asst. Cashier

Designated Depository of the United States, the State of New York and the City of New York. Transacts a General Banking Business.

Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

Charles Hathaway & Co.

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COMMERCIAL PAPER,

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Representative. - - - - CHICAGO.
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BOSTON OFFICE, - - - - 53 State Street

Minnesota Title Ins. & Trust Co.

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.

J. U. Barnes, Prest. Wallace Campbell, Vice-Prest.
C. J. Tryon, Trust Officer. H. A. Barnes, 2nd Vice-Prest.
W. S. Jenkins, Secy. & Treas.

The Swedish-American National Bank,

Minneapolis.

N. O. WERNER, - President. F. A. SMITH, - - - Cashier.
C. S. HULBERT, - Vice-Pres. E. L. MATTSO, - - - Asst-Cashier.

Capital, - - - - \$250,000
Surplus and Undivided Profits, 90,000
Deposits, - - - - 2,708,000

Foreign Exchange Bought and Sold.

JESSE D. BONE, M. E., Field Manager. IRA H. CASE, President.

MINES AND MINING PROPERTIES

bought, sold and developed. Examinations and expert reports a specialty, capital invested through us goes into the development of properties under our management. Correspondence solicited.

CASE INVESTMENT COMPANY, 501-2 BERNICE BLDG. TACOMA, WASH.

WORLD'S FAIR NOTES.

Among the interesting exhibits shown by Arizona at the World's Fair will be an ostrich farm.

A model of the first harvesting machine, made 150 B. C., according to reports from the U. S. Patent Office, will be shown at the World's Fair.

The Louisiana Purchase Exposition covers two square miles; 1,240 acres. It is larger than the Chicago, Omaha, Buffalo and Paris expositions combined.

According to a report from the U. S. Patent Office the first steam fire engine was constructed in Egypt 150 B. C. A model of it may be seen in the government's exhibit at the World's Fair.

Abraham Lincoln's genius as an inventor will be exploited at the World's Fair. His famous device for lifting steamboats off the shoals will be shown in the transportation department.

Ohio's building on the World's Fair grounds is enclosed and under roof. The architect inspected it recently and was pleased with the work. He said the building would be ready for occupancy by January 1.

The architecture of Iowa's building at the World's Fair is a blending of the lines of the old state capitol at Iowa City with the present state house. The cupola of the old building is reproduced and the columns and facades of the new.

Paper macne mushrooms and toadstools will form an interesting and instructive exhibit prepared for the World's Fair by the Massachusetts Agricultural College. The difference between the edible and poisonous mushrooms will be made clear.

The United States Steel Corporation will make an exhibit at the World's Fair that will cover two acres of floor space in the Palace of Mines and Metallurgy. It will be the first exhibit of so wide a scope ever attempted and will cover every branch of the industry.

The American Federation of Labor is preparing an exhibit for the World's Fair. It will consist of records, histories, constitutions, official journals, group photographs of officials, trade emblems, union labels. This exhibit will be the first of the kind ever seen in America.

Irrigation in North Dakota.

The movement in North Dakota in the interest of irrigation has received a new impetus since the North Dakota delegates returned from attending the national convention at Ogden, Utah. A meeting has been called for Oct. 20-21 at Bismarck. President J. J. Hill of the Northern Securities Co., has promised to attend and deliver an address. All other roads have promised every assistance possible. For once the interests of the corporations and those of the people are the same, and they are working jointly for the increased development of the semi-arid region in the western part of the state.

There are \$3,000,000 in the United States treasury to which the state is entitled. It is simply a question of using it immediately or permitting other states with more energetic hustlers to secure the money for the more gigantic enterprises, while North Dakota stands idly by and does nothing. The people see the necessity of action, and the October meeting at the state capital should bring results. The conditions in North Dakota are such that great good could be accomplished along simple lines. Great tracts could be well watered in many parts of the state by damming the present creeks and coulees. Small irrigation ditches from these would benefit thousands of acres, and the irrigation could be accomplished without any great engineering feats or immense expense.

If the rainfall could be stored by a series of dams it could be used to irrigate the lands during the inevitable drouth that occurs during the month of June in this state.

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway for the third week of September, 1903, shows an increase of \$36,447.63 over the corresponding week of last year. Total increase from the beginning of the fiscal year \$251,098.65.

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.

BANK CLEARINGS.

Bradstreet's.

	Week ending Sept. 24, 1903.	Compared with Sept. 25, 1902. Inc. Dec. p. c. p. c.
New York	\$971,117,010	38.6
Chicago	169,080,006	8.4
Boston	125,386,820	1.6
Philadelphia	103,210,755	6.2
St. Louis	48,537,557	11.1
Pittsburgh	48,110,727	7.9
San Francisco	28,808,540	11.4
Baltimore	21,437,180	4.3
Cincinnati	20,425,900	4.5
Kansas City	21,986,954	7.9
Cleveland	14,037,547	21.4
Minneapolis	15,782,584	8.3
New Orleans	11,960,477	1.7
Detroit	9,444,281	14.6
Louisville	9,847,206	12.4
Omaha	7,486,891	3.2
Milwaukee	8,430,540	24.7
Providence	5,468,500	18.9
Buffalo	6,041,823	7.9
St. Paul	5,806,939	3.7
Indianapolis	5,554,232	16.1
Los Angeles	5,828,134	30.8
St. Joseph	4,458,467	1.8
Denver	5,242,312	13.0
Seattle	3,842,408	14.1
Memphis	2,490,788	18.9
Salt Lake City	3,363,390	23.2
Portland, Ore.	3,979,149	16.6
Toledo	4,224,933	44.8
Fort Worth	2,384,413	18.4
Peoria	2,971,818	5.7
Hartford	2,097,754	14.3
Atlanta	2,257,271	15.6
Des Moines	1,942,672	1.4
Spokane	2,123,743	10.5
Grand Rapids	1,780,832	16.5
Sioux City	1,212,257	25.5
Tacoma	1,853,184	34.8
Topeka	1,807,516	35.2
Springfield, Ill.	706,808	19.4
Wichita	724,078	31.1
Helena	468,128	2.4
Kalamazoo	738,154	64.0
Fargo, N. D.	482,594	5.7
Rockford, Ill.	512,567	15.3
Bloomington, Ill.	332,057	19.8
Quincy	329,470	43.6
Sioux Falls, S. D.	255,359	21.4
Mansfield, Ohio	215,658	...
Jacksonville, Ill.	198,479	5.7
Fremont, Neb.	159,830	25.1
Decatur, Ill.	301,255	20.2
Totals U. S.	\$1,774,650,166	24.9
Totals, outside N. Y.	803,533,156	2.8
DOMINION OF CANADA.		
Montreal	\$19,064,960	13.8
Toronto	13,569,521	18.1
Winnipeg	4,450,316	25.1
Halifax	1,648,078	4.7
Ottawa	1,841,084	9.5
Vancouver, B. C.	1,525,078	9.9
Quebec	1,532,577	8.3
Hamilton	1,008,483	14.9
St. John, N. B.	1,140,857	32.5
Victoria, B. C.	601,417	17.6
London, Ont.	756,147	15.4
Totals	\$47,139,268	7.9

ELECTRIC RAILWAYS.

Ottumwa, Ia.—An electric line has been surveyed from Ottumwa to Council Bluffs.

Grand Forks, N. D.—Local capitalists are considering the idea of building a street car line here.

Cedar Rapids, Ia.—Cedar Rapids is to have another interurban line in the near future. Col. Dows is to build the line.

Baraboo, Wis.—The Wisconsin Central Traction Co. propose to build the projected electric road between Devils Lake and Kilbourn.

Muscatine, Ia.—Engineers have begun the work of surveying on this end of the Davenport and Suburban electric railroad. The steel is being laid and the poles put up at the Davenport end of the line.

Des Moines, Ia.—The Des Moines Interurban Railway Co. is projecting a new interurban line thirty-three miles in length between Des Moines and Ames to parallel and take in every town touched by the Chicago & Northwestern railway.

Milwaukee, Wis.—Announcement is made that the Port Washington line of the Milwaukee Electric Railway & Light Co. will probably be built next year. The eastern

directors of the company have passed a resolution providing for the extension.

Des Moines, Ia.—A new interurban line is to run in a northwesterly direction from Des Moines running through Grimes and Dallas Center, connecting with the interurban line which it is proposed to extend across the state, connecting the Mississippi and Missouri rivers, of which it will be a branch.

Sioux City, Ia.—The Westinghouse Electric & Manufacturing Co. is getting out plans and estimates for the Armour Dressed Beef Co. of Chicago, for electrical equipment for the highest speed trolley system yet constructed in this country, connecting their various packing plants in Nebraska, Iowa, Missouri and Kansas.

Edmore, N. D.—The vote on the school bond proposition resulted in favor of issuing bonds.

THE NATIONAL BANK OF THE REPUBLIC

CHICAGO

CAPITAL, \$2,000,000

SURPLUS, \$700,000

John A. Lynch, President

W. T. Fenton, Vice-President

J. H. Cameron, Cashier

R. M. McKinney, Asst. Cashier

R. L. Crampton, Asst. Cashier

W. F. Dodge, 2d Asst. Cashier.

Thomas Jansen, Auditor

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 Treas; C. W. Knisely, Manager.

DIRECTORS: A. G. Becker, A. G. Becker & Co., Chicago; F. W. Little, Vice-President Peoria Gas and Electric Co., Peoria; G. A. Ryther, Cashier National Live Stock Bank, Chicago; J. R. Walsh, President Chicago National Bank, Chicago; L. A. Walton, Vice-Pres. Equitable Trust Company, Chicago.

A. CHILBERG, President.

J. F. LANE, Cashier.

A. H. SOELBERG, Vice-Pres.

GEOR. R. FISHER, Asst. Cashier

THE SCANDINAVIAN AMERICAN BANK

Capital Paid Up - \$ 300,000

Surplus - - - 150,000

Deposits - - - 2,700,000

We Have an Office at Ballard.

SEATTLE, - - - WASH.

WILLIAMSON & MERCHANT ATTORNEYS AT LAW

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Branch Office:

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Correspondence Solicited

S. A. MORAWETZ & COMPANY
407 Kasota Bldg., Minneapolis

INTERESTING FACTS ABOUT THE WEST.

There seems to be a fair prospect for Fairhaven and Whatcom to vote in favor of uniting under the name of Bellingham.

Minnesota stands ninth in the butter producing states, and has produced \$33,000,000 in butter during the past twelve years.

Armour & Co., after months of suspense, have ordered resumption of building operations on the \$2,000,000 packing house they are building in Sioux City, Ia. The intention to build the plant was announced in March and work soon began. Then, without a sign of reason, it was dropped and for months nothing has been done.

A dispatch from North Yakima, Wash., estimates that the hay crop will exceed 225,000 tons. The prices offered are higher than ever known at harvest time. Many of the growers of the Sunnyside district, the principal hay-producing center, have refused \$5 per ton in the stack. The shipments to Puget Sound markets are lighter than in previous years, as the growers are holding for advanced prices in the winter and next spring.

William Kastner, living a short distance south of Great Falls, Mont., not far from the city limits, has raised 425 bushels of wheat on seven acres of unirrigated land. The grain is said to have been so heavy that it could not be cut by a mower and it became necessary to harvest it by hand. Another report of magnificent crops comes from Deep creek, where Frank Crevling has raised 40 bushels of wheat and 75 bushels of oats on unirrigated bench land. Mr. Crevling went to Montana from Pennsylvania, where he sold his farm at the price of \$90 per acre. In Montana he bought land at \$13 per acre, and has raised finer and larger crops than he did in Pennsylvania on well watered land.

It is said that 1,000 men will winter in the Thunder Mountain and Big creek districts, and from present indications there will be a big rush there next season. Many properties are now changing hands, but the deals are carried on quietly, and few reports reach the outside. Every place where a ledge has been opened the ore is showing up well and some very rich strikes have been reported. The prospecting has been more thorough the last season than ever before, and from the showings made it is believed that the camp will be one of the most important in the west. During the past season there has been three times as many mining men in the camp as the year before, and no one has come out with anything but good words for the district.

Monopoly on Bank Notes.

After Jan. 1, 1904, Riksbanken will be the only bank in Sweden authorized to issue notes. The twenty-three other banks which had this privilege have been obliged to withdraw them in accordance with a law of 1897. Concessions were made to them in the form of extended credit at Riksbanken.

In the Review of Reviews for October are two articles on the problem of the country school which deserve special attention. Professor Hays, of the University of Minnesota, writes on "Our Farmer Youth and the Public Schools," showing what is being done in many parts of the country, through school consolidation and the development of agricultural high schools, to give the country boy and girl the advantages of a connected, well-adjusted, and rational system of public instruction, while Superintendent Kern, of Rockford, Ill., in a brief illustrated article, gives the results of practical efforts among farmer boys in his country in the direction of interesting the boys in the business of farming and in teaching them the things worth knowing in their rural environment.

Through to California Without Change of Cars.

The Minneapolis & St. Louis R. R. will operate two weekly tourist car lines to California this season.

Via the "Scenic Line."

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. Tuesday.

Via the "Santa Fe Route."

The second car will leave St. Paul, Wednesday, Oct. 21st, Train No. 2 at 9:00 a. m., continuing each Wednesday thereafter, and will run via M. & St. L., Iowa Central, Wabash to Kansas City; thence the popular Santa Fe System through New Mexico and Arizona, arriving Los Angeles 8:00 a. 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

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BRITISH TRADE FIGURES.

Closely following Mr. Balfour's exposition of his personal views of the fiscal problem, contained in the pamphlet on insular free trade, advance sheets of which were issued last night, came the long promised and much demanded government statistics dealing with that subject. They were issued last week by the Board of Trade, in the shape of a blue book of nearly five hundred pages of tables of figures showing the various aspects of British and foreign trade and the industrial conditions. The publication teems with interesting notes upon what are regarded as points of fact. The references to foreign trade are chiefly confined to France, Germany and the United States.

One of the most important phases dealt with in the Blue Book are imports and exports. The tables show that exports from the United Kingdom to the United States declined from \$145,000,000 in 1890 to \$97,500,000 in 1902, while the imports rose from \$485,000,000 to \$635,000,000. The total exports to all foreign countries declined in the same period \$90,000,000, though, when the colonies are included, the decline only amounts to \$5,000,000.

The proportion of the United Kingdom exports to protected and unprotected countries in the markets of the world has been reversed since 1850. Then it was 56 per cent to the protected countries and 44 per cent to the others. In 1902 the proportion was 42 per cent to the protected countries and 58 per cent to the others.

An explanation is given of the much quoted excess of imports over exports, which has so often been held to be a sign of British trade decline. The Blue Book says that, while the excess yearly averages about \$800,000,000, the income receivable from foreign investments, calculated at \$312,500,000, added to the earnings of the British merchant fleet engaged in foreign trade, calculated at \$450,000,000, "is probably more than sufficient to account for the average excess of imports." Such estimates have never before been included.

Americans have made large investments in the United Kingdom in recent years, and American repurchases of railroad and other securities are admitted to have to some extent affected the fiscal figures, but "they are not likely to form a serious factor."

Much attention is devoted to the tinplate industry and the effect of the Dingley and McKinley tariffs. The figures show that the total exports of tin from the United Kingdom have declined only a little over \$5,000,000 since 1897, with a marked increase in the quantity produced and in the value of a number of mills since 1898.

Dealing exhaustively with the tariffs of all nations, the Blue Book says the American system of drawbacks "necessarily results in inequality of treatment, and may yield an export bounty to the best equipped manufacturers while others sustain a loss."

In a table showing the ad valorem, equivalent to import duties, levied by foreign countries on the principal articles of British export, Russia comes first, with 131 per cent; the United States next, with 73 per cent, and Austria follows, with 35 per cent. Though Germany comes sixth, it is pointed out that her existing tariff is so effective as to be more highly protective against Great Britain than the percentage shows.

Before the trade of the United Kingdom and any of the colonies could be reserved to British vessels, the Board of Trade states that the existing treaties with Austria, Greece and other countries would have to be denounced.

The tables show that the United Kingdom is most dependent on imported wheat, the United States being wholly independent.

The question of wages and the cost of living, especially the price of food, which has figured so largely in the recent Chamberlain agitation, takes up pages and is summed up as follows:

"The average level wages in the United States are one and one-twelfth times greater than in the United Kingdom, while in Germany wages are only two-thirds and in France three-fourths of the average prevailing in the United Kingdom."

The percentage of family incomes, taking New York as the capital of the United States, is estimated (on the basis of 100 per cent for the United Kingdom), for the United States 123 per cent, for France 83 per cent and for Germany 69 per cent.

The mean weekly rate of wages in skilled trades in the United States is estimated at 179 per cent and in the United Kingdom at 100 per cent.

Members of Alfred Moseley's former commission supply a series of conflicting answers to questions regarding the feeding and payment of American workers. The majority incline to the belief that, allowing for the conditions, there is little difference in the United States from the United Kingdom.

Dealing with the iron and steel trade, the board reports that employment has fallen off in the United Kingdom since the introduction of the American tariffs, but that very few works have actually been closed. It points out that imports from the United States have decreased since 1900.

The trusts of all countries come in for minute discussion. Pages are filled with extracts from the report of the American industrial commission, though the board frankly says the precise value of information emanating from officers of corporations, "which are well aware of the suspicion, if not the positive aversion, with which they are regarded by a large section of the United States," is not easy to appraise. The report also says:

"The available evidence goes to show that the United States, for some time past, for the most part has been able to absorb a great proportion of the total output, and during this period of exceptionally good trade in the American home market the inducement on the part of the American trusts to dump their surplus goods at low prices on foreign markets has been slight, as compared with what might be manifested at a time of industrial depression in the United States."

Dealing with the proportion of American goods which have been thrown on the foreign markets, the report says:

"This export trade could hardly have been carried unless the foreigners were granted lower prices than prevailed in the United States."

New Patents.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, patent attorneys, 925-933 Guaranty Loan building, Minneapolis, Minn.:

- A. F. Wood, Snoma, S. D., tie-plate.
- C. C. Mumm, Minneapolis, book-file.
- N. McDonald, Benson, Minn., harrow.
- Louis Mayer, Mankato, friction-clutch.
- Max Evenson, Scotland, S. D., insect trap.
- W. L. McComb, Windom, Minn., umbrella.
- Thos. Forster, New Ulm, Minn., snap-hook.
- J. H. Gressom, Minneapolis, wagon stake standard.
- Fred C. Johnson, Cloquet, Minn., luggage carrier for bicycles.
- C. L. Albee, Whiterock, S. D., portable and revolving whipstand.
- Phillip S. Houghton, Grand Forks, N. D., threshing machine attachment.
- Jarod Berton, Wheaton, Minn., blanket holding attachment for vehicles.
- E. C. Bisbee, Minneapolis, two patents, oil-cake forming apparatus and oil-cake stripping machine.

New York.—The board of directors of the National Bank of Commerce has declared a dividend of \$57.50 per share upon the present capital stock of the bank, payable forthwith to all shareholders of record on July 25. This is in pursuance of the terms of the merger of this bank with the Western National Bank of the United States in New York.

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MINNEAPOLIS.

COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS.

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Can Business Survive by Force?

There are many people in the world who think force successfully applied is equivalent to success. There is a tremendous difference. The flour mill employes of Minneapolis are reasoning that if by means of a strike the millers can be compelled to do something the employes want done, the latter will have achieved a victory. A little analysis of this proposition will show how erroneous the conclusion is. The continued operation of business must depend, in the last analysis, on the profit made in carrying it on. Employers consent frequently to the operation of their business for a time at a loss, a fact that is apparently never appreciated by the labor union, although it is appreciated by many employes who may be members of labor unions; but to continue operation at a loss for a long period would be foolishness from the standpoint of the manufacturer. The labor union in its attitude of force fails to consider this side of the question until it is too late.

The millers of Minneapolis have had much of an unfavorable nature to contend with for two years, but in that time they have granted several concessions to the labor union. It is only by the closest economies in production that the mills, under the handicaps of two years, have been kept in operation. In the case now under adjustment the carloaders, who are receiving two dollars a day for ten hours, inaugurated a strike through the general union of mill workers to enforce a claim for two dollars a day for eight hours of work instead of ten. The carloader is not a skilled employe. He is receiving as an unskilled laborer more than is paid by flour millers in most of the cities, and as much or more than is paid a similar class of help by municipalities.

It is at this point that we see an example of the strange working of a labor union. We find the skilled men of the mills, many of whom have enjoyed their positions for years, yielding to the demand of an organization, placing their skilled ability on a level with the common workmen, laying down their tools, deliberately forcing into jeopardy the welfare of their families and breaking the good fellowship that has existed for years between the mill owners and themselves. This action is on a basis something like this: Were the officials of the departments of a railway organized in common with the clerks, bookkeepers and office boy, and the office boy wanted an advance in salary of one dollar a week, the executive officers would leave their desks in common with the bookkeepers, risk their positions and the welfare of their families, and join in the demand that the office boy's wage should be advanced one dollar a week. The carloaders of flour make up the unskilled part of the workers in the mills. The work is entirely honorable, and the men who do it are honorably employed, but in the nature of the case they cannot demand relatively the wages that the humblest employe can whose work depends on the use of his mind rather than on the use of his arm.

Herein lies the weakness of unionism, and it is on this point that unionism must eventually fall. The use of force to bring about a result that may or may not be right, will never be the means by which labor will gain a fair share from the operations of business.

The element of injustice involved in a sympathetic strike cannot be expressed in words. The demands of the skilled laborer in the Minneapolis mills has been granted, and yet these same skilled laborers turn on the employer at the command of the disturber—the walking delegate—and join in a request that is as apt to be unreasonable and wrong as it is to be reasonable and right.

Workingmen have the sympathy of the people on the general proposition that they shall receive a fair share of the profits of business operations. A majority of employers probably favor such fair participation in the earnings of business. This is shown in various ways by the actions of employers, but labor unionism carried so far as to become a merely dictatorial and forcing organization is a different thing, and when the matter reaches this point the people will yield up their sympathy for the workman, and will instead stand for the principles that are found plainly set forth in the Constitution of the country.

It is time for the men of the Minneapolis labor unions to read the signs. Dictation carried too far will mean no work. Already thousands of men are out of employment because of the arbitrary position taken by labor unions. This is especially noticeable in the building trades, and because structural building has practically ceased, thousands of iron workers are out of positions. The closing down of business will go on during the winter if there is not a prompt check in the interference with the liberty of individuals in this country. When men begin to walk the streets for work once more, we shall hear little about eight hours, ten hours or two dollars. There will be only one appeal—we want work at any price and at any hours. If wisdom prevails, the Minneapolis flour strike will close within a week with the ex-employees assuming their duties so far as that can be arranged.

The Good Features of a Depression.

It is an interesting paradox that a certain amount of subsidence in prosperity, such as this nation is now experiencing, may be just what is needed to strengthen the basis of prosperity, and give greater stability to business conditions.

Some of the important effects of the present depression will doubtless be—

1st—Relief from inflation in the labor market. The lessened demand for laborers will make it impossible for labor unions to successfully persist in unreasonable demands. The walking delegate will know a curtailment in his power for dictating to employers.

2nd—The cost of living will become cheapened to the great benefit of all people living on fixed incomes. This will tend to compensate workingmen for what they may lose in wages.

3rd—The export trade of the United States is likely to increase, owing to the cheaper prices on our goods and the increased efforts of our manufacturers to dispose of their surplus abroad. Trade thus gained ought to mean permanent enlargement in our foreign commerce. Moreover our credits abroad would thus be increased, so that we would have a greater power to draw on Europe in aid of the financial situation at home.

4th—The money market is likely to become less forbidding to those engaged in business expansions

and industrial improvements. With less money being required for the purposes of the stock market and for big organization schemes, there will be more money available for the purposes of legitimate business.

5th—The need of a sounder currency system—one that will make elastic provision for the special requirements of the autumn—will doubtless be realized by more people than before, including it is to be hoped, a number of congressmen who have been claiming that no financial legislation is necessary, and that “well enough” should be left alone.

The stock market is now in a far more wholesome condition than it was a year ago. Most of the water has been wrung out. A year ago when values very much higher than now there was far more optimism than now. Yet it ought to be obvious that the stock market has had such prolonged declines it ought to be safer to buy stocks than it was a year ago.

About a year ago, this time, THE COMMERCIAL WEST predicted a general reaction in 1903, involving chiefly the stock market, but to some extent general industry and business. We now believe that so far at least as the stock market is concerned, the country is near the low dip of this depression, though in general business, the falling off that the stock market has been discounting, has yet to be fully realized.

Good and Bad Arguments for Tariff Reform.

The Iowa Republicans this year in omitting from their platform the “shelter” plank of last year and of the year before, which read: “We favor any modification of the tariff schedules that may be required to prevent their affording a shelter to monopoly”—and substituting for it a plank which reads: “Tariff rates enacted to carry this policy [protection] into effect should be just, fair and impartial, equally opposed to foreign control and domestic monopoly”—have been accused by many advocates of tariff reform of having weakly abandoned, in the interest of party harmony, the famous “Iowa idea” of tariff revision. And it is alleged that Governor Cummins, who has so often and so severely denounced “stand pattism,” has himself, by his defence of the new tariff plank, showed himself to be a “stand patter.”

But a good cause like tariff reform will usually suffer more from unsound argument in advocacy of it, than it would from argument against it. It was this way in Iowa, where tariff reform has been argued for on the ground that the “trusts” would thereby be destroyed—rather than on the sounder ground that manufactures, trade and commerce would thereby be built up.

No tariff revision put into effect for the specific purpose of destroying “trusts” could ever result in anything but disaster to the business interests of the country. This way of killing the “trusts” would resemble a famous episode in feudal France when a town where there was heresy was attacked and every one in it massacred. It was suggested to the commander of the attacking forces that there were many persons in the town who were not heretics, and whom it would therefore be unjust to kill. But the reply was: “Kill every one; the Lord will know his own.”

Any tariff revision legislation which could hurt the powerful trusts, would probably extinguish their less powerful competitors, which working under less fa-

vorable conditions, could not stand such a blow as the trusts might deem to be of small consequence.

Tariff reformers can find plenty of good argument for their cause without foolishly drawing on supplies of sophistry against the trusts. Their cause is too good a one to be lost in the mazes of the trust question.

The remarkable growth of the protective sentiment all over the world, affords the leading reason why the United States, in order to protect its commerce and its home industries engaged in export trade, should take immediate steps to act on the suggestions of President McKinley's valedictory address, and by means of friendly reciprocal tariff arrangements, forestall such reprisals as are certain to restrict the market for American goods within closer and closer lines.

France is now about to raise its meat duties from 25 francs to 50 francs per hundred kilos. The United States, together with Portugal, will hereafter be the only nation which will have to pay France's maximum tariff schedule.

Under the new German tariff it will be difficult for American packers to do business in Germany except by sacrificing most of their profits. Russia, Italy and Austria are now negotiating reciprocity treaties with Germany, which will give them special favors. If the United States were to get similar advantages, it would have to arrange a reciprocity treaty, and to that our ultra high protectionists, whose citadel is the United States Senate, would be unwilling to give their consent.

In the little republic of Switzerland, the United States is almost the only country which has to pay the general tariff. Other nations have trade treaties which give them concessions.

In Russia nearly all American exports now pay the maximum schedules, as the minimum rate privilege was withdrawn from them in retaliation for the action of the United States two years ago in imposing countervailing duties on Russian sugar.

Throughout the British dominions there is a noticeable movement toward preferential duties for the mother country, and for the colonies. The idea of a zollverein for the British empire, discriminating against the United States, will almost certainly grow in popularity, and be finally successful, unless the United States descends from its ultra high protection policy, and gives special trade favors to the countries of the British empire.

Carriage Builders Urge Reciprocity.

The Carriage Builders' National Association has entered earnestly into the movement for reciprocity with Canada. At the convention in Boston last week resolutions were passed to the effect that the United States "should enter upon a policy of reciprocity in customs duties granting favors in our country to all nations that do or shall give us reasonable access to their markets." The association said also: "That in view of the contiguity of Canada and the close ties of kinship, social intercourse, and commerce between her people and those of the republic and the desirability of strengthening them, we cite the dominion as a country deserving of reciprocity in a special sense and without regard to a policy of general reciprocity."

The carriage builders have evidently followed the

recent remarkable industrial progress in Canada, and so can appreciate the steadily increasing importance of the Canadian market. They see no reason why there should be an invisible line to interfere with their importations of lumber, and their exportations of carriages.

The United States has a law known as the Sherman anti-trust law which forbids certain acts in "restraint of trade." But there is no "restraint of trade" more flagrant than these, which is due to the hostile tariffs between the United States and Canada.

Real Estate as Investment.

There is a good deal of complaint from Western cities that real estate is not as active from an investment standpoint as the situation warrants. In this connection it is noticeable that in no branch of investment is there as little information forthcoming as to merits as in real estate. The dealers have not seemed to appreciate the value of publicity in the sense of an advertised demonstration of what the market is doing. When we investigate stocks, we find before us all the data on which to base judgment. There is the capitalization, the number of shares, the earning power, the dividend record and the present price. The investor looks over this showing and he decides whether conditions in his judgment are satisfactory. The same is true as to all of the productions of the farm. We have the figures of production, we have the area, we have the price, and we have the data as to prospective consumption in relation to supplies. When real estate is reached, however, practically nothing of this information is available. The real estate dealers seem to have counted it sufficient to say that they have real estate for sale, accompanying this declaration with the general statement that real estate offers inducements for investment.

It would seem to be as easy for the real estate dealer to demonstrate the value of his investment by definite data, as it is for dealers in stock and grain lines to demonstrate the true situation as to their investments. The press in the western cities will report the sale of a piece of property, but seldom will these reports carry with them the information that would influence the investor to investigation. A business corner sells for \$2,000 a foot. It sold five years ago for \$1,000 a foot. Why should not the real estate dealer see to it that this information is put before the public, showing definitely and with frequency that the money invested in real estate in Minneapolis, St. Paul, Seattle or Omaha has been profitable to the investor?

And suppose this sort of work were carried on for three years, accompanied as it would be by the publication of information as to resources surrounding the city and the advantages of certain property, what would be the result? Can anyone doubt that investment in real estate would be trebled within three years, with this policy pursued on the sales of all the real estate that show a profit to the investor?

It goes without saying that in all lines of investment there will be a percentage of wrong judgment that will bring a money loss, but that applies no more to real estate than to stocks, or even, supposedly gilt edge bonds. The plain law of investment is that people will buy that which offers good inducement for a profit. We doubt if real estate dealers realize suffi-

ciently the strength of their position in this particular. We doubt if they realize in times that are classed as dull the percentage of sales of real estate that show a profit. With cities growing like Minneapolis, St. Paul, Seattle and other western cities, it is out of harmony with the conditions that real estate should be dull. It need not be active necessarily to impart healthful tone, because if real estate is to be frequently transferred, the result would be unsoundness and a "boom." There is too much haste to make money when we talk of real estate. A piece of property bought for \$30,000 that will sell in four or five years for \$50,000 or \$60,000 is a good investment. There are many instances like this, and yet some would have the feeling that if the property is not turned over in six months at a large advance, the situation is unfavorable. This is a wrong conclusion.

OBSERVATIONS.

The practical confession this week of failure and of insolvency by the directors of the Consolidated Lake Superior Co.; also the decline in the securities of the United States Steel Corporation to such exceedingly low figures as $14\frac{7}{8}$ for the common and $58\frac{3}{4}$ for the preferred, will doubtless furnish to the investment public for a long time to come, opportunity for reflection. The effect of such episodes on the financial and industrial situation would be wholesome could they teach a permanent sense of reasonable caution and of discrimination regarding the intrinsic values of properties hugely capitalized. Unfortunately, however, lessons of this sort are likely to be overlearned for a time and then forgotten. Instead of teaching moderation they will cause excessive pessimism for a time, as previously they caused excessive optimism.

* * *

The same people who were so enthusiastically optimistic over Consolidated Lake Superior Co. shares about seventeen months ago as to buy them at 80 for the preferred, and 36 for the common, now think so badly of this company, notwithstanding it has more assets now than it had then, as to sell the shares at $2\frac{1}{2}$ for the preferred and one-quarter of one per cent for the common. Seventeen months ago the market valuation for the capital stock of the Consolidated Lake Superior Co. was \$50,000,000. At present it is about \$885,000. The corporation which was capitalized for \$102,000,000, closed its plants at the Soo this week leaving its employes unpaid, for lack of credit with its own shareholders, to raise \$5,000,000, as the president of the company expressed it, "to save your investment in the property."

* * *

On April 30, 1901, United States Steel Corporation shares touched high record prices of $101\frac{7}{8}$ for the preferred and $55\frac{3}{4}$ for the common. On Monday of this week they touched low record prices of $58\frac{3}{4}$ for the preferred and $14\frac{7}{8}$ for the common—representing a decline of about 43 points for the preferred and about 41 points for the common. At the high record quotations the market valuations for preferred and common shares were about \$800,000,000. At the low figures of this week the outstanding 5,083,000 common shares and the 5,103,000 preferred shares were worth together about \$376,000,000, making a total loss from the high figures of about \$424,000,000. As the high market values in 1901 were based, not on careful estimates of intrinsic value of assets nor on records of earnings of constituent companies for a term of years back, but rather on extravagantly high guesses as to what this billion dollar corporation could earn, so now the low values are not based on careful estimates nor on records of past earnings, but rather on a panicky fear of what might happen should steel, which has been "king," soon become "pauper."

* * *

When the United States Steel Corporation was formed with its \$1,018,386,322 of capital stock, the net government debt was \$969,457,241, the capital and surplus of all na-

tional banks was \$1,184,367,997, the total specie in the Treasury was \$376,681,871, and the savings deposits of New England \$963,386,503. It seems as if such an enormous capitalization as compared with other totals, should have suggested to the investment public that on the first sign of declining business in the iron and steel trade, there would be a drastic decline in the value of the shares. The original capitalization and high values for the shares discounted the phenomenal prosperity of two years ahead; the present depressed values probably more than discount an unfavorable trade position for perhaps a year or two to come.

That the error of two hastily discounting the future has not been confined to shareholders but has been participated in by the managers of the iron and steel industry themselves, is shown by the American Iron and Steel Association, which has accumulated statistics showing that the increase in the furnace capacity of the United States now in progress will give us an annual capacity of 31,000,000 tons December 31, 1904. The association estimates that this country could produce 24,000,000 tons of pig next year if needed. When it is remembered that the production in the United States in 1902 was less than 18,000,000 tons, these figures show how great a growth in the possible output of the furnaces is now occurring. These plans for the enlargement of the productive capacity of the furnaces are designed to cover the requirements of future years, but it is costly to keep an iron plant idle; accordingly, the furnaces provided for will no doubt be operated whenever there is a chance even for a little profit. The Iron Age finds that the weekly capacity of furnaces in blast in the United States was 370,833 gross tons against 362,330 August 1. This increase occurring in the month which is generally expected to be the dullest of the year.

* * *

As overproduction is now bringing the iron and steel trade to a position that shareholders in the United States Steel Corporation have already discounted at great loss to themselves, so also the new era of cheap prices will probably bring about larger consumption, and in time create a more favorable situation than the corporation has yet known. It was during the years of the last great depression in the iron and steel industry that our manufacturers began their invasion of the European markets. This export business has made steel a close rival of cotton and wheat in annually accumulating for the United States large credits with which to meet its obligations abroad. Depression in the iron and steel market at home will tend to increase the activities of our manufacturers in working up business in foreign lands.

* * *

About a year ago Professor Meade, of the University of Pennsylvania, wrote a book on "The Genesis, Organization and Management of Industrial Combinations," in which he said: "It is not the writer's purpose to venture upon a prediction of disaster to the Steel Corporation. If steel prices and the earnings of the steel trade decline, as they have declined in the past, there can be no question that the value of both issues of its capital stock will be seriously impaired, with a probability that title to its properties will pass to the holders of its mortgage bonds. This is the teaching of experience." Prof. Meade, however, seemed to overlook certain facts which experience has not yet had time to fully teach—for instance the value of a new market abroad and of a larger normal domestic consumption (especially for structural steel) in giving larger stability to our home industry; also recent metallurgical improvements and other economies in manufacture; moreover the fact that the value of the mines will likely increase rather than decrease as iron becomes scarcer.

THE ONLOOKER.

Trust Company Will Liquidate.

Stockholders of the Minneapolis Trust Co. will be advised by the directors to permit the company to go into liquidation.

The National Bank of North America

CHICAGO

Capital - \$2,000,000.00

Surplus - \$500,000.00

OFFICERS:

ISAAC N. PERRY, President

BERNARD A. ECKHART, Vice-President

CHARLES O. AUSTIN, Vice-President

JULIUS S. POMEROY, Cashier

FRANCIS V. PUTNAM, Asst. Cashier

Correspondence or interviews with a view to business relations cordially invited

BANKING CONDITIONS IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Sept. 30.—Kansas banks are seeking new investments. The uncertainty of the corn situation, taken in connection with the general demoralization of the cattle market, probably will curtail the expected amount of feeding in the Middle West during the coming autumn and winter. The effect, of course, will be to make a smaller demand on the Kansas banks for loans, as the cattle feeding industry is one of the most important in the farmer's round of money-making affairs. The fact is that there has been very little money in the cattle feeding business for some time. The price of feed has kept up, partly owing to the unsatisfactory crop of marketable corn last year and partly to the after effect of the failure of the previous season. The summer, too, has been fraught with all sorts of doubts and fears for the corn, and at no time has the farmer been certain of a full yield. The late planting, the danger of frost and the possibility of the larger portion of the late corn not coming to maturity has given a chill to the feeder and he has pursued a waiting game.

Even with a large corn crop there will be hesitancy on entering the somewhat speculative business of fattening stock on a large scale. The farmers of the prairie states are not in the same condition as in previous years, when they were inclined to take long shots. They are so well established in business and have so full a control of their affairs that they can afford to wait on the turn of things and can hold themselves in readiness for the market fluctuations without going into debt.

It is interesting to note that Kansas commercial paper which was last year quoted to the country banks for investment at 5½ to 6 per cent is now 6 to 6½ per cent. The Chicago brokers send out to the Kansas and Missouri banks long sheets of offerings of this kind, the securities issued by the leading business firms of the west, with the rates attached, and many of the banks invest a portion of their surplus thus. They get practically 6 per cent on call

loans and as the amounts offered run from \$1,000 to \$5,000 lots, there is abundant security.

State School Fund.

Out of a total of over \$7,000,000 in the permanent state school fund there is an uninvested total of but \$71,249.50. During the past year, owing to the financial stringency in the East, which made it difficult to dispose of any kind of securities, the State School Fund commissioners have been enabled to secure a large amount of gilt-edged municipal bonds, and as fast as any considerable balance has accrued in the fund it has been re-invested. Most of the bonds bear 5 per cent interest, although a few large blocks were purchased which bear but 4½ per cent interest. There is still held in the fund a few bonds bearing 6 and 7 per cent, but most of these old bonds have been refunded at lower rates of interest. The state is enabled to secure its pick of the municipal bonds at any time. This enables a county to take up its bonds as soon as it gets the money to do so.

The state school fund is growing very rapidly, the yearly increase amounting to from \$400,000 to \$500,000. The money comes from state charter fees and the sale of state school lands, largely from the latter source. Of course it will not be many years before the school land is practically all sold, and then the rate of increase will be much less. The income from charter fees now ranges from \$30,000 to \$40,000 a year. There has been talk that the law turning charter fees into the school fund may be changed and the money diverted into the general revenue fund on the ground that the money could be used to better advantage in the latter fund.

Among those trying to dispose of bonds to the State School Fund commission now are the county commissioners of Wyandotte county. That county must have \$350,000 to rebuild bridges washed out by the floods of last June. If they can dispose of \$150,000 of the bonds to the commissioners they will likely be able to get some eastern concerns to take the balance.

J. J. ABBOTT DISCUSSES FINANCIAL CONDITIONS.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 1.—Mr. John J. Abbott, cashier of the American Trust and Savings bank, said today to THE COMMERCIAL WEST:

"If there is any bank in Chicago which is now loaning money under six per cent, it is doing what there is no need whatever for it to do, for it is easy to find plenty of chances to buy gilt-edged paper here at 6 per cent. There is no city in the country better prepared to meet conditions of financial stringency than Chicago. The new banks that have recently come into the field are conservatively managed. They have not detracted from, but have added to, the strength of the local situation. The steady customers of our banks can feel reliance in the fact that in case of serious difficulties through the country as a whole, they would not have their loans called in Chicago. They would be required to keep good their margins but need have no fear that at a time of natural embarrassment to them, the banks that they had been dealing with would seek to add to their troubles instead of trying to tide them over.

"The recent panic in the stock market has been a rich men's panic. Though there has been enormous shrinkage in the value of securities, yet this loss has fallen on the very rich rather than on the poor and those only fairly well to do.

"Had the loss not fallen on the very rich who are easily able to bear it, but on the masses, we might look for hard times as the result of decreased purchasing power of our people. But those who have been hit by the recent severe declines are mostly those whose incomes have long been larger than was needed to cover expenditures for personal necessities and even the most extravagant luxury. If a man's income is cut from \$200,000 a year to \$50,000 a year, he will still eat and dress well, and will not deem it necessary to sell his house, his horses, or his automobile. Even the very richest of our magnates cannot eat more than a certain generous amount of food per day, nor wear more than a certain number of fine suits of clothes. Hence the panic in the stock market, though it makes these very rich men poorer by many millions, will not perceptibly interfere with the business they give to farmers, manufacturers and trades people."

The Security Bank of Minnesota, MINNEAPOLIS.

CAPITAL PAID IN, \$1,000,000
SURPLUS, 200,000

Solicit Accounts of Banks, Corporations, Individuals and Business Firms.

OFFICERS:

F. A. Chamberlain, President.
Thos. F. Hurley, Cashier.

Perry Harrison, Vice-President.
Fred Spafford, Assistant Cashier.

E. F. Mearkle, Vice-President
M. C. Hamer, Assistant Cashier

THE NEBRASKA BANKERS' ASSOCIATION.

The bankers of Nebraska will hold their annual meeting at Lincoln, the 13th and 14th of October, and an interesting program has been prepared.

Congressman Hill of the Fourth District of Connecticut, who is also vice-president of the Norwalk National bank of that state, will make an address upon "Asset Currency."

A. J. Frame, president of the Waukesha National bank of Waukesha, Wis., will reply to this, his subject being "New National Financial Legislation." Mr. Frame is known as a well informed and able opponent of assets currency.

The following papers will be given:

"What Are We Here For?" J. R. Cain, cashier Bank of Stella, Neb.

"Should the Bankruptcy Law Be Repealed or Modified?" N. A. Rainbolt, Norfolk, Neb.

"Bills of Lading," John Donelan, cashier Bank of Weeping Water, Neb.

Address by E. Royce, secretary state banking board.

"Trust Companies," Geo. W. Wattles, president Union National bank, Omaha.

"Commercial Paper As An Investment by Country

Bankers," C. F. Bentley, cashier First National bank, Grand Island, Neb.

"The Prey of the Yegman," John A. Morrison, Minneapolis, manager bank burglary department, The Ocean, Accident & Guarantee Corporation.

"Legal Decisions of Interest to Banks," by Hon. W. G. Hastings, Wilbur, Neb.

The regular reports of the standing committees will be of more than ordinary importance this year, as the committee on bank money orders will make an extended report, as will also the committee on offering rewards for the detection and conviction of burglars. It has been decided upon by this committee to recommend the offering of a large reward where a member of the association has been burglarized, or an attempt made at it. This is sure to bring into the association a large membership. The association now has in their reward fund over \$1,400.

A report will also be given from each of the nine groups in the state by its president.

The Clearing House banks of Lincoln will give a banquet to the visiting bankers, at the Lincoln Hotel, which will be headquarters.

The secretary, H. R. Gould, of Omaha, will be at the Lincoln hotel on the 12th of October.

TARIFF SENTIMENT IN WESTERN CANADA.

Farmers Opposed to the High Tariff Policy Advocated By the East—Activity in Real Estate.

(Special Correspondence to The Commercial West.)

Winnipeg, Sept. 30.—It is a matter for regret that there are living in Winnipeg and other parts of the Canadian northwest newspaper men who would rather see the country discredited than lose the chance of making themselves solid with some sensational journal in the United States and incidentally make a few dollars. This fact was demonstrated a short time ago when the northwest, or rather a very small part of it, was visited by a snow storm, which caused some inconvenience and damage to the railways in the telegraph communication and also some damage to the crops.

This storm was fairly general over Manitoba and through the territories as far west as Regina. It is not expected that the damage done to the wheat and other grains will be more than the loss of perhaps a grade at the outside, and this is only over a very small area of the wheat belt. It will not mean as these correspondents of outside papers are anxious to make out, the total loss of the crop nor of any of it. One report went so far as to say that there had only been about 40 per cent of the crop cut and that the balance was totally ruined. Other statements were to the effect that stock and even human life had been lost owing to the fierceness of the gale. These reports have undoubtedly done a great deal of harm to the country and will take a long time to rectify in the impres-

sion made on the minds of those who are thinking of investing money here.

While there has been some damage done to the grain crop of this country the general conditions as have been outlined in this correspondence have not been altered. Grain shipments are now becoming heavy and there is now in store at country points a total of 1,142,500 bushels, and at the lake terminals only 230,000 bushels, showing that the grain is not being held in the country to any extent. There is a fair amount of grain being moved to the lake front from here, and an average of 500 cars per day are passing here. The grade is on the whole No. 2 northern. Prices are steady and high.

The weather all over the country for the past ten days has been splendid for harvesting operations, and it is expected that with a week or so the crop will be all in.

* * *

The real estate situation in the city and as affecting farm lands throughout the west, is all that is desired at present. There is now no buying for the purpose of speculation entirely, and yet city property is moving with a brisk tone to the market. Prices continue to go up. A sale of property on Portage avenue was made last week at a price of \$800 per foot. This property was valued at about half this figure not more than a year ago. There is a good demand for office room and also for building

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lots for homes. In fact it is almost an impossible matter for the newcomers to get office space here at all, and the increase in the population from last year is fully ten thousand.

Among the new concerns that intend to establish their business in Winnipeg is the Adams Bros. Saddlery Co., who will put up a building valued at \$50,000. Mr. Frank Adams, of Brandon, is to be the local manager of the business. Another manufactory to establish business here is a new casket works, coming from Red Deer, with a capital of \$50,000.

It is announced that extensive improvements will be made next spring to the McIntyre block, the largest business block in this city. This will give to the block an addition of 200 rooms. The management of the block will make this change owing to the fact that the accommodation for commercial travelers is not nearly adequate to the demand. As it is now the commercial men have to wait in the city sometimes as long as a week before they can open their trunks. The commercial men will be looked after in the additions to the block.

During the past two weeks there have been issued in this city as many as sixty-eight building permits, which

brings the total number of permits for the year up to 1,002 with a value of \$5,235,770 for the present year, against 4,430,500 a year ago and half of that amount in 1902.

The coming Dominion elections so far as this part of the country is concerned will be decided on the tariff question and the biggest factor in the fight, judging from present indications is to be the Canadian Manufacturers' association. The conservative party is at present circulating throughout the west literature from the source mentioned, urging electors to view with alarm any move to block the high protection tariff. The manufacturers want the wall between Canada and the States made higher and the farmer, who has no love for monopolies in any country, is not at all in favor of this view of how he is going to be bettered. In fact the leaning is to the other side, and it now remains to be seen whether the manufacturers in eastern Canada are strong enough to sway the feeling in the west, or whether in fact the east is stronger than the west. The question of a preferential tariff is liable to be greatly belittled in face of this new order of affairs.

—S. M. Fisher.

Winnipeg, Sept. 30.

CORRESPONDENCE.

Kind Word From Mr. Flynn.

Editor of THE COMMERCIAL WEST:

I have just read a copy of THE COMMERCIAL WEST, Sept. 12th, with its editorial on my South Bend speech. If all asset currency advocates were like you, I am quite sure we could come to an agreement. You are so calm and self-possessed, and so ready to concede that the other fellow may possibly have some sense. I think it would be well if both sides would be more moderate. Indeed I am now inclined to think that this is a bad time to agitate the currency and banking question. It seems to me it can only do harm. We should do everything in our power at this time to fortify ourselves in the confidence of the public. Certainly the people who have the financial welfare of the country at heart should do nothing to impair this confidence.

Yours very truly,

S. R. Flynn.

National Live Stock Bank, Chicago, Sept. 14.

Minneapolis Money Market.

The money rate in Minneapolis has settled this week on a basis of 6½ per cent for best indorsed paper. It is true that four or five firms may have been given a 6 per cent rate this week, but the general rate must be marked up to 6½ per cent. Brokers are having no difficulty in selling paper at 6@6½ per cent.

The strike in the Minneapolis mills has affected the money market in quite an important sense. The supply of money in the local banks has decreased sufficiently on this account to have effect on the loaning rate. Nearly \$1,000,000 less is coming into the Minneapolis banks from the East on account of the partial closing down of the mills, and this will continue to be a factor until the mills resume operation. Country banks are now free buyers of Minneapolis paper, running over several of the western states. Wisconsin has been buying considerable Minneapolis paper, and at least two sales have gone to Oklahoma bankers, a fact that speaks well for the business reputation of northwest firms. Some of the heavy borrowers are out of the market temporarily, which on account of the supply is perhaps favorable all around, as the banks are well loaned up. The market closes at this writing with the best indorsed paper 6½ per cent; brokers' selling rate 6 to 6½ per cent.

Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 1.—Six per cent is the governing rate with the banks at present; and this rate seems likely to continue for some time to come. Many of the banks are announcing to their customers: "We have but one rate, and that is six per cent, and we are offering nothing above or below that rate." Most of the local bankers expect to see an easier tendency in the money market toward January, but it will be their purpose to hold up rates thus to quotations which they consider fair, just as lately they have not marked rates up quite so much as they think the demand has warranted, the idea being to secure as much uniformity as possible in rates, without undue inconvenience at one season to the banks and at another season to their customers.

The interior currency movement has not yet attained the proportions expected of it for this season of the year. Shipments to the Southwest, however, are heavy, owing to the rush of cotton to New Orleans and Galveston.

St. Paul Money Market.

The demand for money continues strong with firmness of rates the feature. The prevailing rate is 6 and 6½. The banks are well loaned up but all demands are taken care of comfortably.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, Sept. 30th, quotes foreign exchange rates:

Sterling—	60 days' sight.	Demand.
Posted rates	4.83	4.87
Actual	4.82½	4.86
Commercial	4.82¾	4.85½
Cables	4.86¾	.....
Bank of England rate, 4 per cent; private discount rate, 4½ per cent.		
Marks—		
Actual .....	.94½	.95¼
Commercial .....	.94 7-16	.95
Cables .....	.95 7-16	.....
Bank rate, 4 per cent; private discount rate, 3¾ per cent.		
London check, 20.38½.		
Francs—		
Actual	5.20 less 1-16	5.18¼
Commercial	5.21¼	5.18¾ less 1-16
Cables	5.17¾	.....
Bank rate, 3 per cent; private discount rate, 2¾ per cent.		
London check, ———.		

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

Capital, - - - - - \$2,000,000
Surplus and Undivided Profits, - - - - - 1,250,000

OFFICERS:

J. B. Gilfillan, President. F. M. Prince, Vice-Pres. C. T. Jaffray, Cashier.
 D. Mackerchar, Asst. Cashier. Ernest C. Brown, Asst. Cashier.

'FRISCO TO BE A MECCA FOR BANKERS.

THE COMMERCIAL WEST is in receipt of correspondence from various points that indicates general interest in the convention of the American Bankers' Association to be held this month at San Francisco. Despite the long distance, and the inconvenient time for such a trip, there promises to be a great influx of bankers to the City of the Golden Gate.

Following are some advices from different cities regarding preparations for attending the convention:

Big Delegation from New York.

New York, Sept. 29.—The "Bankers' Special," which will start from the Grand Central Station October 13, via the New York Central Railroad for San Francisco, where the meeting of the American Bankers' Association meets October 20, will probably have to be run in sections, so rapidly is the space filling. The train will run solid to the Pacific Coast and return, and the itinerary, which has been arranged by Major Charles Elliot Warren, cashier of the Lincoln National bank, and secretary and treasurer of Group VIII, New York State Bankers' Association, will afford the bankers who are going on the trip an opportunity to see the places of greatest interest on the Continent.

Prominent among the New York bankers for whom reservations have been made on this train are the following: G. S. Whitson, vice-president National City bank; A. A. Knowles, cashier Mechanics' National bank; B. H. Pierson, cashier Bank of Manhattan Co.; A. H. Curtes, cashier National Bank of North America; S. S. Conover, vice-president Irving National bank; L. Rothschild, president Federal National bank; W. H. Devlin, cashier Jefferson National bank; G. B. Latimer, secretary Irving Savings Institution; P. S. Babcock, trust officer Colonial Trust Co.; T. M. Brown and W. C. La Gendre, Brown Bros. & Co.; E. F. Hulst, National Park bank; J. R. Branch, secretary American Bankers' Association; F. H. Roberts, treasurer United States; officers of Hanover bank; C. E. Warren, cashier Lincoln National bank; H. B. Fonda, assistant cashier National Bank of Commerce; W. L. Moyer, president National Shoe and Leather bank; J. L. Parsons, assistant cashier Chemical National bank; A. V. Heely, Farmers' Loan and Trust Co.; K. L. Souly, Jr., Zimmermann & Forshay; H. B. Day, Montgomery & Day; J. B. Curry, president Metropolitan Savings bank.

Other Easterners Who Will Go.

Some of the out-of-town eastern bankers who will make the trip are: J. G. Brown, president Citizens' National bank, Raleigh, N. C.; D. Cromwell, president First National bank, White Plains, and treasurer New York State Bankers' Association; M. N. Willits, assistant cashier Corn Exchange bank, Philadelphia; C. G. Allen, cashier Portland National bank, Portland, Me.; T. H. Eaton, cashier Chapman National bank, Portland, Me.; A. W. Burnett, assistant cashier Second National bank, Orange, N. J.; J. R. Van Wagenen, president First National bank, Oxford, N. Y.; S. M. Griswold, president Union bank, Brooklyn, and president New York State Bankers' Association; H. A. Rhoades, cashier People's bank, Boston; F. W. Rugg, cashier Rockland bank, Boston; J. B. Fishburne, vice-president National bank, Roanoke, Va.; C. W. Ham-

mond, vice-president People's bank, Buffalo, N. Y.; F. G. Wilcox, First National bank, Baltimore, Md.; W. E. McComb, cashier National Exchange bank, Lockport, N. Y.; F. N. Benham, cashier National bank, Bridgeport, Conn.; F. M. Johnson, Fallkill National bank, Poughkeepsie; J. E. Cox, president Commercial National bank, High Point, N. C.; F. S. Sexton, Fulton National bank, Gloversville, N. Y.; W. H. Wright, president First National bank, Brandon, Vt.; C. H. Ely, secretary Federal Trust Co., Newark, N. J.; M. S. Sandford, vice-president General National bank, Geneva, N. Y.; W. V. Savis, secretary Trust Co., Savannah, Ga.; J. H. Tripp, president First National bank, Marathon, N. Y.; J. D. Alliger, treasurer Ulster County Savings bank, Kingston, N. Y., and L. P. Hillyer, cashier American National bank, Macon, Ga.

Cleveland Bankers to Go in Style.

Cleveland, Ohio, Sept. 30.—The bankers of Cleveland and northern Ohio will go in large numbers and in great style to the meeting of the American Bankers' Association to be held in San Francisco in October. The party will consist of 150 or more, and will go in a luxuriously appointed train of Pullmans, nine or ten cars, starting from Cleveland on Wednesday, October 14, and stopping on the westward journey at Denver, Colorado Springs, Glenwood Springs and Salt Lake City, reaching 'Frisco on the 19th. The majority of the party will return on same special train via San Jose, Santa Barbara, Los Angeles and the Santa Fe route, though some will come by the northern route, visiting Seattle, Tacoma and Portland. They will reach Cleveland again from the 3d to the 5th of November.

Representatives from Minnesota.

The Minnesota Bankers' Association has named ten delegates to attend the convention of the American Bankers at San Francisco, as follows: A. A. Crane, cashier of the National Bank of Commerce, Minneapolis; F. D. Montfort, of the Second National, St. Paul; L. L. Bennett, of the Farmers' National, Owatonna; Kenneth Clark, president of the Merchants' National, of St. Paul; D. S. Culver, cashier of the National German American bank, St. Paul; W. B. Geery, cashier of the St. Paul National; F. E. Holton, assistant cashier of the Northwestern National, Minneapolis; John B. Mitchell, vice-president of the Winona Deposit bank, Winona; Henry Stene, cashier of the Security bank, Atwater; E. S. Youmans, president of the First National, Winona.

EUGENE M. STEVENS,

COMMERCIAL PAPER AND
INVESTMENT SECURITIES

Municipal, Corporation and Railroad Bonds. Bank Stocks and
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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.

S. A. HARRIS, President.

H. H. THAYER, Vice-President.

A. A. CRANE, Cashier.

W. S. HARRIS, Asst. Cashier

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

Capital and Surplus, = = = = \$1,200,000

SOLICITS YOUR BUSINESS

THE AMERICAN BANKERS' MEETING.

The program for the coming convention of the American Bankers' Association to be held in San Francisco October 20 to 23, is as follows: The trust company section will hold its session at 10 a. m. on the 20th (Tuesday), and in the afternoon of the same day the savings bank section will have its deliberations. The proceedings of the regular convention will begin on the following day (Wednesday), the 21st, and will be given in the order named herewith:

First Day—(Wednesday).

Convention called to order at 10 o'clock a. m., by the President, Mr. Caldwell Hardy, of Norfolk, Va.

Prayer by the Right Rev. William Ford Nichols, Bishop Episcopal Diocese of California.

Roll call.

Address of Welcome to the City of San Francisco by the Hon. Eugene E. Schmitz, Mayor.

Address of Welcome to the State of California by the Hon. George C. Pardee, Governor.

Address of Welcome to the American Bankers' Association by the Hon. James D. Phelan, on behalf of San Francisco Bankers.

Reply to Addresses of Welcome, and Annual Address by the President of the Association, Mr. Caldwell Hardy.

Annual Report of the Secretary, Mr. James R. Branch.

Annual Report of the Treasurer, Mr. George F. Orde.

Report of the Auditing Committee.

Report of the Executive Council by the Chairman, Mr. E. F. Swinney.

Report of the Protective Committee.

Report of the Currency Committee, by the Chairman, Hon. Charles S. Fairchild.

Report of the Committee on Uniform Laws, by the Chairman, Mr. Frank W. Tracy.

Report of Committee on Bureau of Education, by the Chairman, Mr. Robert W. Lowry.

Report of Committee on Fidelity Insurance, by the Chairman, Mr. John L. Hamilton.

Practical Banking Questions.

Address on "Money Orders of Bankers' Association," by Mr. L. P. Hillyer, Cashier of the American National Bank, Macon, Ga.

Meeting of Delegates from the States and Territories to appoint the Nominating Committee.

Second Day—(Thursday).

Convention called to order at 10 o'clock a. m. by the President.

Prayer by the Rev. George C. Adams, Pastor First Congregational Church.

Announcements.

Practical Banking Questions.

Address on "The Currency," by Hon. William B. Ridgely, Comptroller of the Currency, and by Mr. Homer S. King, President Wells, Fargo & Co. Bank, San Francisco, Cal.

Address on "Money Supply of the United States," by Mr. J. E. McAshan, Cashier South Texas National Bank, Houston, Texas.

Call of States.

Third Day—(Friday).

Convention called to order at 10 a. m. by the President.

Prayer by the Rev. Bradford Leavitt, Pastor First Unitarian Church.

Unfinished Business.

Practical Banking Questions.

Address on "Education of Bank Clerks," by Mr. J. B. Finley, President of the Fifth National Bank, Pittsburgh, Pa.

Address on "Effects of the Inflow of Gold," by Hon. Ellis H. Roberts, Treasurer of the United States.

Continuation of Discussion of Practical Banking Questions.

Report of Committee on Nominations. Elections.

Installation of Officers Elected.

GEO. B. LANE,

DEALER IN

Commercial Paper & Investments

203 Guaranty Building, MINNEAPOLIS.

The Hamilton National Bank OF CHICAGO.

Capital

\$500,000.00



Surplus

\$125,000.00

OFFICERS

CHARLES B. PIKE, President.
D. W. BUCHANAN, Vice-President.
HENRY MEYER, Cashier.
GEO. H. WILSON, Asst. Cashier

DIRECTORS

T. A. Delano, - - - - - Gen. Mgr. Chicago, Burlington & Quincy Railroad
Wallace Heckman, - - - - - Business Manager Chicago University
Charles L. Bartlett, - - - - - President Orangeine Chemical Co.
T. A. Shaw, Jr., - - - - - of T. A. Shaw & Co.
A. A. Sprague, - - - - - 2d, of Sprague, Warner & Co.
Louis E. Laffin, - - - - - Manager Estate of Matthew Laffin
Granger Farwell, - - - - - of Granger Farwell & Co.
Charles B. Pike, - - - - - President
D. W. Buchanan, - - - - - Vice-President

Liberal terms are extended to banks and bankers.
Open your Chicago account with US.

The Cedar Rapids Nat'l Bank

CEDAR RAPIDS, IOWA

UNITED STATES DEPOSITARY

OFFICERS AND DIRECTORS

A. T. Averill, President
George B. Douglas
Christian Magnus
G. F. Van Vechten, Vice-Prest.
Ed. H. Smith
Ralph Van Vechten, Cashier
P. E. Hall

Funds of other National Banks on deposit with this Bank Count as Legal Reserve.

Spencer Trask & Co.

BANKERS

William & Pine Streets, New York

INVESTMENT SECURITIES

Members New York Stock Exchange

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ESTABLISHED 1880.

E. H. ROLLINS & SONS.

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Municipal and Railway Securities.

CHICAGO.

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DENVER.

SAN FRANCISCO.

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W. B. McKEAND & CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

Peoples Trust & Savings Bank

GARRETT E. LAMB, President
CHAS. F. ALDEN, Vice-President
CHAS. B. MILLS, - - Cashier

of CLINTON, IOWA.

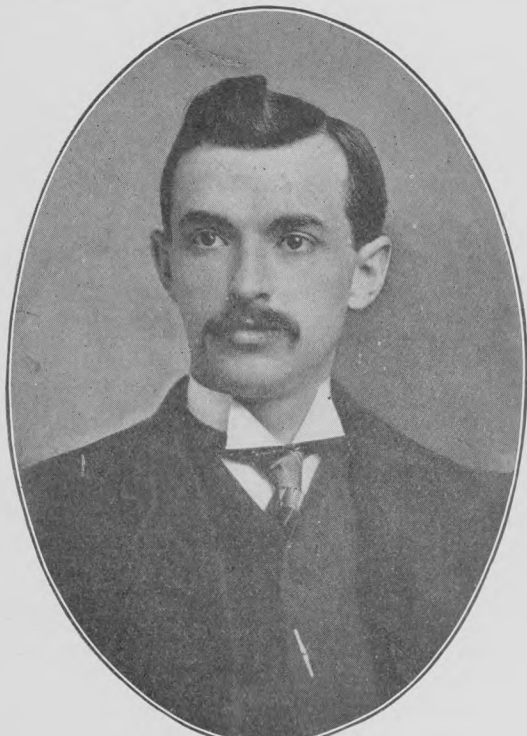
Statement of September 9th, 1903.

LIABILITIES:

Capital.....	\$300,000.00
Surplus.....	130,000.00
Undivided Profits.....	35,000.14
Deposits.....	3,988,219.52
	<hr/>
	\$4,453,219.66

RESOURCES:

Loans	\$3,818,605.56
Cash and Sight Exchange.....	634,614.10
	<hr/>
	\$4,453,219.66



FREDERICK I. KENT, Chicago,
Elected President American Institute of Bank Clerks.

Dividends.

New York.—The Washington Trust Co. has declared a quarterly dividend of 3 per cent, payable Oct. 1.

New York.—The Garfield National Bank has declared a quarterly dividend of 3 per cent, payable Sept. 30.

New York.—The Panama Railroad Co. has declared a regular quarterly dividend of 2 per cent, payable Oct. 1.

New York.—The American Chiclé Co. has declared the usual quarterly dividend of 1½ per cent on its preferred stock, payable Oct. 1.

Boston.—The St. Mary's Mineral Land Co. has declared a dividend of \$1 per share, payable Oct. 1 to stockholders of record Sept. 23.

Boston.—The State National Bank has declared a semi-annual dividend of \$3 per share, payable Oct. 1 to stockholders of record Sept. 24.

New York.—The Mexican Telegraph Co. has declared the usual quarterly dividend of 2½ per cent, payable Oct. 1. Books close Sept. 30 and reopen Oct. 15.

New York.—The New York & New Jersey Telephone Co. has declared the regular quarterly dividend of 1½ per cent, payable Oct. 15 to stock of record Oct. 5.

New York.—The Central & South American Telegraph Co. has declared the usual quarterly dividend of 1½ per cent, payable Oct. 7. Books close Sept. 30 and reopen Oct. 8.

Boston.—The directors of the Cutting Car Co. have declared a quarterly dividend of 1 per cent, payable Oct. 1 to all stockholders of this date. This is the 65th quarterly dividend.

New York.—The Rhode Island Perkins Horse Shoe Co. has declared the usual quarterly dividend of 1¼ per

cent on its preferred stock, payable Oct. 15 to stock of record Oct. 1.

New York.—The United States Reduction & Refining Co. has declared its regular quarterly dividend of 1½ per cent on its preferred stock, payable Oct. 1. Books close Sept. 30 and reopen Oct. 2.

Boston.—Directors of the Boston Suburban Electric Railway Companies have declared their regular quarterly dividend of \$1 per share on the preferred stock and made the same payable Oct. 15.

Chicago.—Streets Western Stable Car Line has declared the regular quarterly dividend of one-half of 1 per cent, payable Oct. 26, on the common stock. Books close Oct. 13 and reopen Oct. 27.

New York.—Westinghouse Electric & Manufacturing Co. has declared quarterly dividends of 2½ per cent on its preferred assenting and non-assenting stocks, payable Oct. 10. Books close Sept. 30 and reopen Oct. 12.

New York.—The New Century Zinc & Lead Mining Co. of Galena, Kansas, has declared its thirtieth regular monthly dividend of 1 per cent, payable Oct. 1 to stock of record Sept. 25 by the Citizens' Bank, Galena, and at the offices of A. R. Specht & Co., No. 41 Wall street.

Pittsburg.—The directors of the Guarantee Title & Trust Co. have declared the first quarterly dividend of 1½ per cent on the company's increased capitalization of \$1,000,000, payable Oct. 1. The earnings of the quarter have been more than sufficient for the dividend after the payment of all organization and other expenses.

Chicago Bank Statement.

Deposits.

	Sept. 9.	June 9.
Bankers National	\$13,279,870	\$14,051,836
Chicago National	17,851,496	18,105,895
Commercial National	28,620,719	29,032,183
Continental National	34,420,527	33,758,290
Corn Exchange National.....	42,404,715	42,805,871
Drovers Deposit	5,014,120	4,808,357
First National	87,326,787	85,483,826
First of Englewood.....	1,238,752	1,258,411
Fort Dearborn	6,479,541	6,944,914
Hamilton National	1,332,359	861,677
National Bank of North America.....	11,784,524	11,632,682
National Bank of Republic.....	13,246,532	14,290,706
National Live Stock.....	8,932,893	7,593,791
Oakland National	600,589	561,163
Total	\$272,533,424	\$271,189,602

Loans and Discounts.

Bankers National	\$9,093,569	\$9,876,115
Chicago National	11,829,188	11,227,184
Commercial National	17,795,546	18,710,314
Continental National	23,387,622	23,772,448
Corn Exchange National.....	29,958,097	28,839,276
Drovers Deposit	3,070,481	3,365,857
First National	57,657,446	56,103,437
First of Englewood.....	1,175,512	1,141,536
Fort Dearborn	3,521,583	4,099,652
Hamilton National	1,083,083	794,435
National Bank of North America.....	7,974,161	8,250,084
National Bank of Republic.....	9,739,917	10,033,283
National Live Stock.....	6,321,373	6,750,830
Oakland National	573,485	518,321
Total	\$183,181,063	\$183,482,772

Cash Resources.

Bankers National	\$6,503,342	\$6,422,512
Chicago National	6,146,797	6,332,577
Commercial National	13,161,068	12,653,750
Continental National	13,894,851	13,177,132
Corn Exchange National.....	16,966,821	18,074,911
Drovers Deposit	2,766,249	2,250,118
First National	38,155,056	37,406,117
First of Englewood.....	193,338	242,700
Fort Dearborn	2,855,186	2,764,313
Hamilton National	725,039	532,819
National Bank of North America.....	6,430,141	5,980,057
National Bank of Republic.....	6,028,145	6,754,869
National Live Stock.....	4,779,547	3,005,308
Oakland National	121,725	114,432
Total	\$118,727,805	\$115,711,615

HAMILTON M. PEYTON, President.
WILLIAM C. HEGARDT, Ass't Cash.

JAMES C. HUNTER, Cashier.
ISAAC S. MOORE, 2nd Ass't Cash

The American Exchange Bank OF DULUTH, MINN.

(Established December, 1879)

Capital, - \$500,000.00 Surplus, - \$225,113.00

DIRECTORS:

T. F. COLE	S. G. KNOX	G. A. TOMLINSON	A. GOWAN	W. C. AGNEW	JAMES DAVIDSON
H. M. PEYTON	H. M. PEYTON	C. A. CONGDON	J. D. ENSIGN	KENNETH CLARK	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. FOREIGN EXCHANGE.
TRUSTS. SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

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

OFFICERS.

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

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

NEW BANKS AND CHANGES.

The Bank of Biwabik, Minn., will become a state bank Oct. 1.

A new building is about ready for the State bank of Maddock, N. D.

The State bank of Brocket, N. D., has taken possession of its new building.

The First National bank of Valentine, Neb., has moved into its new building.

The First National bank of Stanton, Neb., has a \$6,000 building under construction.

Richard Wassman will succeed W. F. Aldred as cashier of the Bank of Ocheyedon, Ia.

The Citizens' State bank of Spencer, Ia., has been reorganized as the Citizens' National.

The Bank of Hancock, Minn., will become a national bank. Newton Smith is president, Wm. Brown, Jr., cashier.

The City bank of Dodgeville, Wis., has been changed to a State bank with capital of \$10,000. D. H. Williams is president.

Deadwood, S. D.—William Selbie has resigned as president of the American National bank and has been succeeded by W. E. Adams.

Allen Brothers have bought the controlling interest in the First National bank of Pocahontas, Ia., and have moved it into new quarters.

The National Park bank of New York and the Bankers' National bank of Chicago were approved as reserve agents for the First National bank of Rush City, Minn.

The First National bank, of Hull, Ia., has been authorized to begin business with a capital of \$35,000. J. H. Blatherwick is vice president and J. S. Wilson cashier.

Missoula, Mont., is to have a new bank. Frederick Whistler, late of J. V. Farwell Co., Chicago, will be president, and J. W. Hickman, also of Chicago, will be cashier.

Public Examiner S. T. Johnson has authorized the opening of the State Bank of Commerce of Winnebago City, Minn. The capital is \$10,000. John Sharp is president and H. W. Parker cashier.

The comptroller of the currency has approved the applications of P. A. Patten, F. A. Dodge, George W. Taylor, and others, to organize the First National bank of Le Sueur, Minn., with a capital of \$25,000.

The Hinds State bank of Odell, Neb., has incorporated with a capital stock of \$40,000. The officers are: E. B. Hinds, president; F. W. Stanosheck, vice president; C. N. Hinds, cashier; James Smethurst, assistant cashier.

The Black Hawk National bank of Waterloo, Ia., has moved into its new building. The officers are Dr. D. W. Crause, president; T. K. Elliott, vice president; H. W. Gruetzmacher, second vice president; H. S. Abbott, cashier.

The First National bank of Brainerd, Minn., has elected Geo. D. LaBar president (in place of late A. F. Ferriss). F. A. Farrar is promoted from assistant cashier to the cashiership, succeeding Mr. LaBar, and Geo. H. Brown is made assistant cashier.

Boston.—The Waltham National Bank has declared its regular semi-annual dividend of \$2.50 per share and made the same payable Oct. 1 to stock of record Sept. 19.

Boston.—The directors of the Mount Vernon National Bank have declared a semi-annual dividend of 2 per cent, payable Oct. 1. Six months ago the dividend was passed.

Minnesota national banks outside of the two leading cities reported an aggregate of individual deposits Sept. 15 a year ago of \$36,436,098, while this year the 173 banks report individual deposits aggregating \$40,802,622.



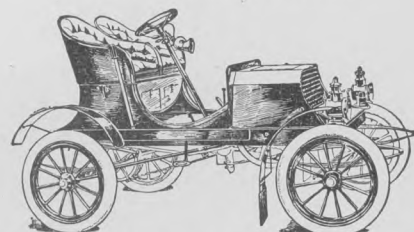
PEERLESS MOTOR CAR

E. H. MOULTON, JR.

316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories

BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled

NEW ORLEANS WILL ESTABLISH A MARKET.

(Special Correspondence to The Commercial West.)

New Orleans, Sept. 28.—The board of directors of New Orleans Board of Trade has acted favorably on the report of the special committee, which had charge of the investigation as to the advisability of establishing a grain future market on the floor of the board.

The report tells in a plain way what the committee did at St. Louis, Chicago, New York and elsewhere, relates the means by which they came to their conclusions, and states the conclusions, and besides gives numerous sidelights on the New Orleans trade.

In case of the adoption, it recommends a joint committee with Galveston to arrange the details of mutual trading and grading.

One of the most important statements contained in the report is that by Mr. Harahan, general manager of the Illinois Central railroads, who told the committee that contracts have been let for two great steel, bonded warehouses, to be built at once at the Stuyvesant docks, in this city, so that goods may be shipped direct here instead of being stored at smaller places along the line. The committee regarded this as a most important matter in connection with their business.

The comments regarding the New York grain trade are also valuable as bearing on the importance of guarding the future of the trade here. The report in part follows:

To the Board of Directors of the New Orleans Board of Trade, Ltd.: Gentlemen—Your special committee, appointed at a recent meeting to investigate the question of grain futures, has to report as follows:

On the 14th of August we left for St. Louis and other cities with the object in view of learning thoroughly the methods in use in various cities where trading in futures has been in long practice.

We first called on the Merchants' Exchange in St. Louis, and there were cordially received by a committee specially appointed to entertain us. They gave us every assistance in our investigation, and we went thoroughly into the matter from every point of view. The committee first agreed, before the investigation commenced, that we would seek all doubtful features, if any, and make it a point to unearth everything that could in any manner militate against the adoption of futures on our floor.

We mention this as a prelude and to show that our investigation was entirely unprejudiced and was based on a desire to seek the truth. We stayed in St. Louis three days. We have every form there in use, and the entire method of proceeding in connection with futures, as handled by the Merchants' Exchange. These documents we refer to as part of this report, and in this connection, during our entire stay in St. Louis, there was nothing urged against futures for New Orleans; in fact, everything was urged in its favor, and the question was frequently put to your committee, why has not this been agitated before? And they said that it seemed to them that as a port of export it was more a matter of luck than anything else that we, for the moment, are supreme in our situation. In other words, they seemed to think that we were not taking advantage of our situation.

From St. Louis we went to Chicago, and were there most cordially received. Of course, Chicago is the center of the grain situation in the United States, and at this point we naturally expected to gather the most important information. In this we were not disappointed. On the floor of the Board of Trade in Chicago is where dealing in grain, spot and future, can be seen at its maximum.

Mr. Geo. F. Stone, secretary of the Board of Trade of Chicago, most cordially received us, and immediately introduced us to Mr. R. G. Chandler, president, also to the directors and leading members of the Exchange. These various members immediately took us in hand, and there was nothing that we inquired about that was not forthcoming without hesitation or reserve, and the whole consensus of opinion, fortified by what we had learned in St. Louis in regard to our contemplated move, was with us, and not one word could we learn from any of the most active members on the floor, whether their interests were identical with ours or not, that in any manner militated against it.

Kansas City has one method of a clearing-house, St. Louis and Chicago have another. The latter seemed to us to be perhaps the best.

From Chicago we went to New York and immediately called on the Produce Exchange, where we were most cordially received, and in this connection we might express our gratification over the frank way they treated us, notwithstanding, in a measure it was perfectly clear to them that in the upbuilding of our exports, it meant a decrease in the percentage of theirs.

New York, from a freight point of view, is today in a

congested condition. Elevator after elevator has recently been dismantled, and its future as a grain exporting port will never again be as brilliant as in the past. This loss of prestige, in this particular line, means a gain in ours. We say this unhesitatingly; it is the result of our inquiry. It is done with no intention of belittling New York, but is simply mentioned as a natural condition.

The committee that we conferred with was just as quick to realize this as we were, and were broad-minded enough to appreciate that it did not necessarily mean a decrease in their trading, but it did mean that the actual grain in the future is bound to go out through the Mississippi gateway—New Orleans.

During our investigation covering grain futures in the three cities mentioned, we looked carefully into the matter of puts and calls, which, while in a measure is foreign to the matter of futures itself, and by no exchange is recognized as a part of the future business, yet it is a necessary adjunct, adopted by some of the members of the exchanges as a safeguard or protection in their trading overnight, and enables them, for a very small outlay, to get in touch with the more distant markets before definitely closing large deals. While it is not recognized on the floor of the Board of Trade in Chicago, it yet is, to the members of the exchanges who deal in futures, a necessity that is taken advantage of in other cities where puts and calls are in force. All of the exchanges urge that, since we are the largest exporting point today, it would be a necessary adjunct to our grain business. We mention this as a matter for future development that can be adopted by the members themselves as our future trading develops.

We think it very necessary, and recommend that the proper committee having charge of the permanent inauguration of this business, keep this feature prominently before them.

With all the exchanges we conferred, the advisability of grain futures was conceded, but the point most strongly urged by them all was the immediate necessity for a concerted action between ourselves and Galveston in the arrangement of "uniform export grades" that would be fair to all and would be recognized the world over as the "Gulf Export Grades."

We therefore recommend that, if our report meets with your approval, a committee be immediately appointed to confer with the Galveston Cotton Exchange and Board of Trade, with a view of having a permanent joint committee, appointed with power to agree and arrange the details of mutual trading and grading. If this course is pursued, it will meet with the approbation of every grain exporter with whom we came in contact, and will increase the elevator capacity by perhaps arranging to accept delivery at either New Orleans or Galveston.

Lignite Fields in North Dakota.

(Special Correspondence to The Commercial West.)

Bismarck, N. D., Oct. 1.—J. W. Crockett, of this city, who represents the Washburn Lignite Coal Co., has secured about fifty additional miners this week for work in the lignite coal fields of this state.

"Unusual activity will be manifest in the lignite coal fields of North Dakota during the present season," Mr. Crockett said, "and it is expected that the output will be greater than ever before. New mines are now being opened up and the old ones will be operated to their fullest capacity in order to take care of the orders which have been piling up.

"The Washburn company, which I represent, has spent nearly \$200,000 during the summer getting the mine in readiness and building accommodations for the men around the shaft. Hotels and boarding houses have been erected and stores have been started, so that there is every convenience for the men who will be employed there.

"Last winter the Washburn company kept 300 men at work and was not able to take care of the orders, and it is now way behind, but it is thought by working 500 men during the winter that it will be able to supply the demand. With that force of men it is thought that the daily output can be kept well above 1,500 tons.

"The demand for lignite is largely local and it furnishes a cheap fuel supply for the farmers, who would otherwise have to pay a large price for coal shipped from outside the state. The added cost of railway transportation would make the price almost prohibitive. Unlike other coal it is impossible to keep a stock pile, as the lignite slakes after it has been exposed to the air for a time. During the summer it is mined only as it is needed and in the winter the supply is hardly equal to the demand.

"The mine which the Washburn company operates is in a fourteen-foot vein of lignite under a coating of soil twelve feet thick. Some of the mines are tunneled into the hillside, but in this case the surface is as level as a floor and a wheat crop was raised on it this year. Small cars are run in on an incline and as soon as the lignite is brought to the surface it is loaded on cars and hauled away to the market."

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING AND BOND BUSINESS.

OFFICERS:

JOSEPH E. OTIS, President.
WILLIAM C. COOK, Cashier.

WALTER H. WILSON, Vice-President.
H. WOLLENBERGER, Asst. to the President.

LAWRENCE NELSON, Vice-President
H. L. CHAPMAN, Bond Officer.

GREAT NORTHERN ANNUAL REPORT.

President James J. Hill submitted this week in New York the annual report of the Great Northern Railroad, in which the following summary of the year's work and financial showing is given:

Capital Stock.

There has been no increase in the authorized share capital of the Great Northern Railway Co. during the year, and same remains at \$125,000,000.

Of the capital authorized there had been issued to June 30th, 1903 (page 6 last year's report), \$123,853,000.

There have been issued during the year 37½ shares, amounting to \$3,750 in completing previous transactions; 1,400 shares, amounting to \$140,000 have been transferred to the Great Northern Employees' Investment Co., Limited, under the contract referred to on page 7 of Report for the year ended June 30th, 1900. To June 30th, 1903, the Investment Co. had subscribed and paid for 5,600 shares (\$560,000) under the contract mentioned. Total outstanding June 30th, 1903, \$123,996,750.

There were held in the treasury of the company June 30th, 1903, 5,632½ shares of Great Northern stock, not used in acquiring the outstanding 4,506 shares of Manitoba stock, and 4,400 shares of Great Northern stock to be issued only to the Investment Co. as subscribed for.

There has been no change during the year in the amount of capital stock of any of the proprietary companies issued and outstanding. Pending the completion of the lines now being built by the Dakota & Great Northern, Montana & Great Northern, and Washington & Great Northern railway companies, and the closing of their construction accounts, the stocks of those companies have not been issued, but this company has advanced the necessary funds for construction purposes, and is carrying the amounts as advanced to apply on stock.

Bonded Debt.

There has been a decrease of \$785,000 during the year in the bonded debt of the St. Paul, Minneapolis & Manitoba Railway Co., outstanding in the hands of the public, as will be seen by reference to the table on page 32, made up as follows:

Consolidated mortgage 4½ per cent bonds, redeemed and canceled by the trustee through the operation of the sinking fund, as per detail on page 38.....	\$785,000
Less bonds issued—	
In exchange for St. Paul, Minneapolis & Manitoba Railway Company's second mortgage bonds surrendered and canceled	\$134,000
In exchange for St. Paul, Minneapolis & Manitoba Railway Company's Dakota extension mortgage bonds, surrendered and cancelled	8,000
Total issued	142,000
Net reduction in consolidated mortgage 4½ per cent bonds	\$643,000
Second mortgage 6 per cent bonds, cancelled as above..	134,000
Dakota extension mortgage 6 per cent bonds, canceled as above	8,000
Total reduction in St. Paul, Minneapolis & Manitoba Railway Company's bonded debt.....	\$785,000

There has been no change during the year in the bonded debt of any of the proprietary companies.

During the year \$1,400 Northern Pacific-Great Northern, Joint C. B. & Q. collateral 4 per cent bonds have been issued in exchange for an equal amount of bond scrip, and \$25,600 in payment for 128 shares of C. B. & Q. R. R. Co.'s stock, making the total amount of these bonds outstanding June 30th, 1903, \$215,180,000. The Chicago, Burlington & Quincy Railway Co. has collected the dividends on the 1,075,900 shares of C. B. & Q. R. R. stock deposited as collateral to secure these bonds, and paid the interest on the joint bonds.

New Lines.

As stated in last year's report, the following new lines were opened for operation after the end of the last fiscal year:

July 1st, 1902. Dakota & Great Northern Ry., Bottineau to Souris, N. D., 12.72 miles; Lakota to beyond Edmore, N. D., 27.72 miles.

July 10th, 1902. Montana & Great Northern Ry., Jennings to Gateway, Montana, 50.98 miles.

August 17th, 1902. Washington & Great Northern Ry.,

and Vancouver, Victoria & Eastern Ry., Marcus to Republic, Wash., and Grand Forks, B. C., 85.88 miles.

September 15th, 1902. Crow's Nest Southern Ry., Gateway, Wash., to Morrisey, B. C., 48.15 miles.

January 4th, 1903. Montana & Great Northern Ry., Great Falls to Sweet Grass, Mont., 134.41 miles.

Total length of new lines opened for operation during the year, 374.39 miles.

The Dakota & Great Northern Railway Co. is now building a line from Granville, N. D., northwest to Mohall, N. D., a distance of 46.75 miles, and an extension of its line from Souris, N. D., westward 16.25 miles. Both lines will be completed in time to move this year's crops.

The Montana & Great Northern Railway Co. is building a line from Columbus Falls, Mont., westerly to a connection with its line from Jennings, Mont., north at Rexford, Mont. This line will be 70.7 miles long, and will have maximum grades of 13.2 feet per mile west bound and 36.96 feet per mile east bound. The work is very heavy and the line is being built in the most substantial manner. The line will be completed next year.

The distance between Columbus Falls and Jennings, Mont., by this new line will be increased about seventeen miles, but the maximum grades will be reduced from 79.2 feet per mile both east and west bound by the present line to the grades above named.

New lines have been located during the year as follows, and which will probably be built in the near future:

An extension of the Dakota & Great Northern Railway Co.'s Lakota-Edmore line from Edmore to Hampton, N. D., about 45 miles.

A line from Thief River Falls, Minn., north, about 31 miles.

A line from Pelican Rapids, Minn., north, about 105.6 miles, crossing the line from Carman, Minn., to Superior, Wis., at McIntosh, Minn.

Additions and Improvements.

The construction of new terminals at Seattle, Wash., has been begun. The work involves building a double track, concrete lined tunnel 5,200 feet long to carry the main tracks under a portion of the city, the erection of a large passenger station to be used jointly by this company and the Northern Pacific Railway Co., freight depots with the necessary yards, etc. Also carrying a number of streets across the tracks by permanent overhead bridges.

A new yard for cleaning and storing passenger equipment has been put in at Mississippi street, St. Paul. In addition to other tracks, it contains 10,900 feet of track for passenger equipment, a brick building 44x120 feet for sleeping and dining car department, tool and hard coal storage house 20x56 feet, storehouse 30x73 feet, brick oil house 24x26 feet, building for gas plant 31x65 feet, boiler house 31x56 feet and coal shed 256x14 feet. A complete sewerage system and pipe lines for distribution of compressed air, steam heat and gas have been put in.

Six yard tracks at Larimore, N. D., have been lengthened 500 feet each, and four tracks each 3,300 feet long have been added. An office 16x44 feet and transfer platform 12x240 feet were also built.

The yard at Devils Lake, N. D., has been enlarged by the extension of three tracks to 3,000 feet long each, and laying six tracks of that length. A loading platform and a transfer platform were also built.

The Rugby, N. D., yard was enlarged by extending the existing tracks, laying six additional tracks, building 12x240 foot transfer platform and a 12x100 foot loading platform.

A new yard is being built at Kelly Lake, Minn., for the purpose of consolidating shipments of ore from the various iron mines in that vicinity. In addition to the usual station track the yard contains 20,000 feet of yard tracks. There will be built at this station an engine house with cinder pit and a 10-pocket addition to the coaling station.

Many additional passing tracks 3,000 feet long have been laid on the Dakota Division, and existing tracks extended to that length.

During the year tracks have been relaid as follows: 174.32 miles with 77½ pound rail and 6.20 miles with 60 pound rail. The longest stretches of track relaid were between Breckenridge, Minn., and Larimore, N. D., 99.70 miles; Waukon and Harrington, Wash., on the Cascade

Northwestern Trust Company

DIRECTORS:

A. C. ANDERSON.
 CHAS. W. AMES.
 E. H. BAILEY, President.
 C. H. BIGELOW.
 KENNETH CLARK.
 HAYDN S. COLE, V.-P. & Counsel
 W. B. DEAN.
 ROBERT R. DUNN, V.-Pres.
 FREDERIC A. FOGG.

ST. PAUL, MINN.

Capital, \$200,000 Surplus, \$10,000
 Guaranty Fund Invested in First Mortgage Railway Bonds, \$101,853.75

ACTS AS—

Trustee, Registrar, Transfer Agent, Fiscal Agent, Executor,
 Administrator, Receiver, Assignee, Guardian, Etc.

Assumes General Charge and Management of Real and Personal Estates.

CORRESPONDENCE INVITED.

DIRECTORS:

THOS. IRVINE.
 FRANK B. KELLOGG.
 JAMES W. LUSK.
 A. E. MACARTNEY.
 ALBERT L. ORDEAN.
 GEO. C. POWER.
 EDWARD N. SAUNDERS.
 R. E. SHEPHERD.
 J. H. SKINNER.
 THEO. L. SCHURMEIER

Division, 25.00 miles; and between Hardy and Flood, Mont., on the Montana Central Ry., 31.60 miles.

Relaying with 77½ pound rail is now in progress on the Fergus Falls Division, from St. Cloud, Minn., west for 100 miles. The rail removed from this division is being rerolled to a 68-pound section and will be used to relay 100 miles on the Willmar & Sioux Falls Ry. from Willmar, Minn., south.

The increasing iron ore traffic has made necessary a double track on the Eastern Railway of Minnesota between Brookston and Cloquet, Minn., 13.92 miles, and between Carlton and Wrenshall, 3.37 miles.

Volume of Traffic and Rates.

The tonnage of revenue freight hauled during the year increased 2,911,310 tons, or 21.9931 per cent; freight earnings increased \$3,506,217.06, or 12.7922 per cent. The number of bushels of wheat hauled to eastern terminals decreased 1,830,892 bushels, equal to 54.927 tons, and the earnings from this traffic decreased \$341,964.86. The earnings from iron ore traffic increased \$819,588.94. The increase in earnings from traffic other than east bound wheat and iron ore was \$3,028,592.98. This increase was in general business and over the entire system, except on the Willmar & Sioux Falls Railway, where there was a decrease of \$99,287.04 in freight earnings, owing to a poor corn crop.

While the tons hauled increased 21.9931 per cent, the tons hauled one mile increased but 13.0592 per cent on account of a decrease in the average distance each ton was hauled, from 241 miles last year to 223 miles this year.

As stated in last year's report, the rates on grain, grain products, potatoes, onions and hay from stations in the state of Washington to Puget Sound, were reduced during August, 1902, an average of ten per cent, and effective August 28th, 1902, the rates on grain and grain products from stations in Minnesota, North Dakota and South Dakota to eastern terminals were reduced on an average of about ten per cent.

While the ton mileage of revenue freight increased 13.0592 per cent, the mileage of loaded freight cars increased but 6.1771 per cent, and of freight trains 5.6729 per cent, resulting in an increase of 29.19 tons (6.99 per cent), in the average number of revenue tons per freight train mile, making the average train load of revenue freight 446,785 tons.

This result has been made possible through the large expenditures that have been made for reduction of grades, for more powerful locomotives and for cars of greater capacity.

The following table shows the reductions in the average revenue per ton per mile for each five years during the last twenty years, and the growth of the company's freight traffic:

	No. of tons hauled one mile.	Aver. rev'n'e per ton per mile.
Year ended June 30th, 1883.....	341,539,997	Cents, 1.968
Year ended June 30th, 1888.....	562,531,432	Cents, 1.306
Year ended June 30th, 1893.....	1,093,692,312	Cents, 1.190
Year ended June 30th, 1898.....	1,937,955,894	Cents, .932
Year ended June 30th, 1903.....	3,606,835,176	Cents, .857

A simple computation will show the saving to shippers from these rate reductions. Had the company collected the same average rate this year as during the year ending June 30th, 1883, its freight earnings would have been \$40,071,938.81 greater than the sum shown in this report as freight earnings for the past year.

As the cost of conducting transportation has constantly increased during this period, the above rate reductions have only been possible through the increased volume of tonnage hauled, and this increase has mostly come through the creation and development of new traffic. The increase in the volume of purely local traffic has not provided sufficient additional earnings to cover the increased cost of doing business.

The earnings of passenger trains increased \$1,181,114.91, or 14.4127 per cent, but occasioned a large increase in passenger service. Passenger train mileage increased 1,185,454 miles, or 25.6878 per cent, and while there was a decrease of 230,281 miles in the mileage of mixed trains, the passenger service offered the public this year was 955,173 train miles greater than last year, equal to 2,617 miles for each day during the year.

Of the increase in passenger train earnings, \$913,456.27

came from passenger fares, \$30,532.78 from sleeping and chair cars, \$146,199.53 from transportation of mails, \$76,724.02 from transportation of express, \$12,556.71 from excess baggage and \$1,045.60 from miscellaneous sources.

The average revenue per passenger per mile shows an increase of fifteen one-thousandths of a cent and has been occasioned entirely by an increase in local travel, there having been no increase in passenger rates during the year. It will be noticed that while the number of passengers carried increased 20.0385 per cent, the number of passengers carried one mile increased but 12.9520 per cent.

The movement of settlers has continued during the year and the vacant arable lands adjacent to the railway are being rapidly occupied. The government has begun the work of reclamation of the semi-arid lands, and it is expected that the canals and reservoirs necessary to irrigate a vast area of land in Montana will speedily be completed.

The withdrawal by the Secretary of the Interior of land to be irrigated, and which cannot be acquired except by homestead, is in the interest of the bona fide settler.

With the vast increase in our population each year, and the present rate at which the government land is being occupied, it will be only a few years before all land available for cultivation will be taken. In order that the public domain may be preserved, the repeal of all acts under which land can be acquired, except by homestead, becomes a necessity, and legislation should be enacted by Congress which will insure the reservation of the public lands for the benefit of the people.

The Board respectfully call attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

Gross Earnings, Operating Expenses, Taxes and Net Earnings of the Railway System, and per Mile of Road Operated, for the Fiscal Year Ended June 30th, 1903, Compared with the Previous Fiscal Year.

Note: These figures do NOT include Spokane Falls & Northern Railway System.

GROSS EARNINGS.				
Per. Cent.	1903.	Class.	1902.	Per. Cent.
75.7993	\$30,915,234.29....	Freight ...	\$27,409,017.23	76.0680
18.5742	7,575,629.52....	Passenger ...	6,662,173.25	18.4895
2.3184	945,565.12....	Mail	799,365.59	2.2185
1.1016	449,277.23....	Express	372,553.21	1.0339
2.2065	899,940.77.	Miscellaneous .	789,146.78	2.1901
	\$40,785,646.93....	Total	\$36,032,256.06	

OPERATING EXPENSES.				
Bradstreet's.				
Per. Cent.	1903.	Class.	1902.	Per. Cent.
50.6150	\$10,161,884.51	Conducting Transportation	\$8,915,425.12	50.1172
15.4878	3,109,469.45...	Maintenance of Equipment ...	2,726,282.76	15.3255
26.2646	5,273,099.53...	Maintenance of Road and Structures ...	4,702,479.41	26.4345
7.6326	1,532,375.21....	General Expense	1,444,976.95	8.1228
	\$20,076,828.70....	Total	\$17,789,164.24	

Summary of Earnings and Expenses.		
1903.		1902.
\$40,785,646.93.....	Gross Earnings.....	\$36,032,256.06
20,076,828.70.....	Operating Expenses.....	17,789,164.24
20,708,818.23.....	Net Earnings.....	18,243,091.82
1,474,125.65.....	Taxes	1,239,693.97
19,234,692.58.....	Income from Operation.....	17,003,397.85
49.23.....	Operating Expenses, per cent of Gross Earnings.....	49.37
52.84.....	Operating Expenses and Taxes per cent of Gross Earnings.....	52.81
\$7,429.22.....	per mile of Road.....	\$6,864.11
3,657.05.....	per mile of Road.....	3,388.82
3,772.17.....	per mile of Road.....	3,475.29
5,489.90.....	Average Miles of Road under Operation.....	5,249.37

North Dakota Investment.

Valley City, N. D., is offering for sale its municipal electric light plant, and a twenty year* franchise for the buyer.

GAS WORKS—We Give Credit

To, and co-operate with local investors, who desire to install local gas works giving superior quality of light and heat for municipal and domestic purposes.

THE FEDERAL GAS COMPANY

188 Madison Street, CHICAGO

1132 Collins Street, ST. LOUIS

RAILROAD EARNINGS.

	1903.		1902.		Changes	
					Inc.	Dec.
Chicago Great Western:						
3d week Sept.	\$184,868	\$148,421			\$36,447	.....
July 1-Sept. 21	1,884,507	1,633,413			251,094	.....
Chicago Terminal Transfer:						
3d week Sept.	\$32,710	\$34,066				\$1,356
July 1-Sept. 21	374,730	386,202				11,472
Denver & Rio Grande:						
3d week Sept.	\$364,800	\$363,000			\$1,800	.....
July 1-Sept. 21	4,173,600	4,096,500			77,100	.....
Evansville & Indianapolis:						
3d week Sept.	\$8,050	\$7,892			\$158	.....
July 1-Sept. 21	101,361	93,965			7,396	.....
Evansville & Terre Haute:						
3d week Sept.	\$39,716	\$37,857			\$1,859	.....
July 1-Sept. 21	446,912	412,175			34,737	.....
Havana Electric:						
3d week Sept.	\$29,864	\$23,458			\$6,406	.....
Jan. 1-Sept. 21	824,944	737,056			137,888	.....
Hocking Valley:						
3d week Sept.	\$143,471	\$134,297			\$9,174	.....
July 1-Sept. 21	1,530,445	1,460,948			69,497	.....
Iowa Central:						
3d week Sept.	\$46,479	\$51,408				\$4,929
July 1-Sept. 21	534,430	551,424				16,994
Minneapolis & St. Louis:						
3d week Sept.	\$56,961	\$76,590				\$19,629
July 1-Sept. 21	689,636	\$867,577				177,941
Missouri, Kansas & Texas:						
3d week Sept.	\$375,504	\$394,146				\$18,642
July 1-Sept. 21	3,792,078	3,795,003				2,925
Nashville, Chattanooga & St. Louis:						
3d week Sept.	\$195,956	\$174,936			\$21,020	.....
July 1-Sept. 21	2,207,169	1,982,046			225,123	.....
National Railroad of Mexico:						
3d week Sept.	\$174,692	\$151,147			\$23,545	.....
Jan. 1-Sept. 21	9,140,265	7,259,140			1,887,125	.....
Norfolk & Western:						
3d week Sept.	\$444,645	\$397,521			\$47,124	.....
July 1-Sept. 21	5,074,189	4,402,684			671,505	.....
Pere Marquette (includ. L. Erie & Det. River Ry.):						
3d week Sept.	\$259,397	\$228,668			\$30,729	.....
Jan. 1-Sept. 21	7,945,407	7,266,983			678,424	.....
Toledo & Ohio Central:						
3d week Sept.	\$79,258	\$55,588			\$23,670	.....
July 1-Sept. 21	902,940	682,794			220,146	.....
Toledo, St. Louis & Western:						
3d week Sept.	\$60,827	\$57,393			\$3,434	.....
Jan. 1-Sept. 21	2,237,474	1,929,302			308,172	.....
United Railroads of San Francisco:						
Month Aug.	\$572,603	\$528,384			\$44,219	.....
Jan. 1-Aug. 31.	4,039,381	3,542,600			496,781	.....

Northern Pacific.

The general balance sheet as of June 30, 1903, compares as follows:

	1903.	1902.	1901.
Assets:			
Nor. Pac. est.	\$279,041,836	\$280,398,127	\$283,711,261
Equipment	28,496,038	24,571,738	19,954,843
Col. with Tr. Nor.			
Pac.—Gt. Nor. bonds....	109,091,310	109,078,510	.....
Sinking fund	2,065,912	1,577,140	952,944
Cash	8,023,620	8,377,435	10,680,928
Accts. and bills receivable.	5,543,234	39,140	38,614
Materials on hand.....	3,460,461	2,643,218	2,651,253
Treasury securities	13,828,046	12,774,894	8,493,304
Bett. and enl. fund.....	1,403,629	1,334,239	5,200,271
Lease to Manitoba.....	7,000,000	7,000,000	7,000,000
Col. with Tr. St. P.—			
Duluth div. bonds.....	2,047,140	2,475,326	3,217,129
Insurance fund	596,804	593,849	575,087
Land department	5,581,554	5,153,210	3,749,675
Total	\$466,720,584	\$460,044,675	\$348,445,395
Liabilities:			
Common stock	\$155,000,000	\$155,000,000	\$80,000,000
Preferred stock .....	.....	.....	75,000,000
Mortgage debt	277,738,500	271,202,700	159,552,500
Avail. prior lien bonds.....	.....	2,000,000	5,000,000
Bonds of other companies...	13,540,677	13,595,733	13,373,289
Pay. mat'l vouch., etc.....	4,147,199	4,546,624	4,125,114
Taxes accrued	652,036	552,506	579,163
Interest on bonds.....	1,655,616	1,632,584	1,655,500
Dividends	2,327,014	2,326,992	1,552,044
Reserve funds	1,232,119	435,167	347,945
Pfd. stock div. fd.....	.....	.....	3,000,000
Insurance fund	596,804	593,849	575,087
Liquidation fund	113,963	103,811	277,329
Profit and loss sur.....	9,725,655	8,054,710	3,507,423
Total	\$466,720,584	\$460,044,675	\$348,445,395

Traffic statistics for the year ended June 30, 1903, compare as follows:

	1903.	1902.	1901.
Av. miles operated.....	5,111	5,019	5,100
Passengers carried.....	4,917,814	4,192,114	3,298,722
Pass. car'd 1 mile.....	473,754,272	406,704,017	308,819,605
Pass. earn	\$12,142,381	\$10,529,541	\$9,177,509
Av. rate per pass. per mile	2.15c	2.18c	2.27c
Tons freight carried.....	12,791,717	11,080,101	8,792,885
Tons carried 1 mile.....	3,815,942,943	3,300,253,137	2,440,662,000
Freight earn	\$33,301,958	\$30,227,013	\$23,481,713
Av. rec'pts per ton per mile	0.85c	0.90c	0.944c
Total rev train miles.....	17,866,241	15,432,303	12,454,795
Pass. earn. per train mile.	\$1.5985	\$1.5422	\$1.4226
Freight earn. per train mile	\$3.0022	\$3.1724	\$3.1208

President Charles S. Mellen in the annual report says:

"The business conditions prevailing in the territory served by your lines warrant the prediction that the present fiscal year will compare favorably with the one just closed.

"The results for the year from operation of the Burlington

system, in the stock of which your company is owner of a half interest, have been highly satisfactory. The expected advantages to your company and to the communities served by it from the acquisition of its holdings in this property are being realized. These holdings have not required the making of any advances by your company during the year; no consideration has therefore been given the same in the figures presented in this report.

"Seventy per cent of the stock and all of the indebtedness of the Minnesota & International Railway Company are owned by your company. The extension of this line from Blackduck to Bartley Lake (16 miles) was completed to a point 10 miles north of Blackduck, with a spur (11.33 miles) to Bullhead Lake, and accepted for operation June 1, 1903. The extension to Bartley Lake will be completed during the present fiscal year. A further extension has been authorized from Bartley Lake to the north bank of the Big Fork River, a distance of 31.50 miles.

"The extensions aggregating 35 miles were completed and put in operation during the fiscal year ending June 30, 1903.

"The construction of branches or extensions aggregating 291 miles has been authorized, but the same were not completed June 30, 1903.

"All of this construction is from funds provided under the terms of the prior lien mortgage, and the lines become a part of the estate of this company subject to the same. These lines will be completed during the present fiscal year.

"The betterment and enlargement funds show a balance unexpended represented by—

Cash in bank	\$19,629
Cash in hands Mercantile Trust Co.....	\$1,356,802
	46,826
	\$1,403,628

"In addition to stated cash there is in hands of trustee of prior lien mortgage, in 'net moneys' account, the sum of \$1,788,743.77 available for future expenditures.

"In addition to \$3,924,299 of equipment purchased and charged to betterment and enlargement funds (constituting additions to capital account), the equipment aggregating in value \$500,353 were purchased or built at the company's shops and charged to operating expenses, to replace that destroyed and retired from service as no longer suitable for present requirements.

"The precedent of the previous year has been followed in making a liberal appropriation out of income for additions and betterments to promote the development of the existing lines upon modern standards of safety and efficiency.

"Expenditures from the betterment and enlargement funds have been made during the past fiscal year for real estate and right of way, \$405,846; new branches and extensions, \$817,398; second track, Auburn to Black River junction, \$54,108; purchase of Monte Cristo Ry., \$512,412; purchase of Bellingham Bay & Eastern Railroad, \$632,400; cost of securities Minnesota & International Ry., \$1,709,968; cost of Montana Union Ry., \$127,500; cost of Washburn, Bayfield & Iron River Ry., \$9,489; new equipment, \$3,924,299; total expended from betterment and enlargement funds, \$8,193,423."

WESTERN BOND ISSUES.

Fosston, Minn.—This village will vote on proposition of issuing \$4,000 refunding bonds.

Nevada, Ia.—Supervisors of Nevada, Ia., have passed resolutions to issue \$13,000 bonds for Grant township ditch.

Helena, Mont.—Bids will be opened Oct. 29 for \$614,000 water bonds, \$500 each, 20 years, optional at different lesser periods.

Omaha, Neb.—A \$150,000 bond funding proposition will be submitted to the voters of Douglas county at the November election.

Corning, Ia.—The Adams county supervisors have decided to issue \$30,000 bonds to relieve the indebtedness of the county incurred by floods.

Blooming Prairie, Minn.—The \$800 waterworks bonds were bought by the First National bank of Blooming Prairie for \$810, interest to be 6 per cent.

Valley City, N. D.—W. T. Craswell, city auditor, will receive bids until 8 p. m. Oct. 5 for \$6,000 sewer and \$4,000 water bonds, 5 per cent, 10 years. Check for \$500.

Stillwater, Minn.—The Stillwater Gas & Electric Co. will issue \$350,000 bonds for developing the Apple River power plant and transmitting the power to this city.

St. Paul.—The \$200,000 improvement bonds St. Paul is now advertising will run thirty years at 4 per cent interest, payable semi-annually. They will be issued in denominations of \$1,000, and dated Sept. 1, 1903.

Kansas City, Mo.—Kansas City has voted to issue \$2,175,000 improvement bonds, for the purposes and amounts as follows: Water works, \$1,100,000; parks, \$500,000; city market, \$250,000; city hospital, \$225,000; improved fire equipment, \$100,000; total, \$2,175,000.

CHARLES A. CHAPMAN

CONSULTING ENGINEER

1040-42 Marquette Building, - - CHICAGO

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.

W. L. WILLIAMSON, Lisbon, No. Dak.

Kansas City National Banks Sept. 9.

Following table gives the capital, surplus and undivided profits and the gross deposits of the National banks of Kansas City on Sept. 9:

	Capital.	Surplus and und. profits.	Gross deposits.
City National Bank	\$250,000	\$55,522	\$2,422,292
American National Bank	250,000	103,845	4,402,865
Nat'l Bank of Commerce	1,000,000	1,602,521	33,857,321
First National Bank	250,000	893,208	14,289,144
Union National Bank	600,000	1,014,216	9,107,617
Inter-State National Bank	1,000,000	621,163	4,302,872
New England Nat'l Bank	300,000	226,990	4,714,896

FINANCIAL.

Luth Jaeger of Minneapolis has accepted the position of cashier with the Farmers' and Merchants' bank at Hunter, N. D., capital \$12,000.

The statements just issued by the four national banks of Oshkosh, Wisconsin, show gains. The total of the deposits on June 9th was \$3,794,569, while on September 9th the aggregate was \$3,965,994, an increase of \$171,425.

Frank A. Ruggles estimates semi-annual interest and dividends payable in Boston Oct. 1, 1903, at \$17,975,133 compared with \$15,828,169 Oct. 1, 1902; \$12,541,866 Oct. 1, 1901; \$15,673,874 Oct. 1, 1900; \$22,516,916 Oct. 2, 1899. In October, 1899, there were large shipments of principal.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, Oct. 1.

	Bid.	Asked.	Last Sale.
German-American Bank	130	...	110
First National Bank	175	180	175
Germania Bank	100	105	105
Hennepin County Savings Bank	150	...	150
Minneapolis Trust Company	120	125	140
Minnesota Title Ins. & Trust Co., pfd.	117	120	127
Minnesota Loan & Trust Company	120	123	127
National Bank of Commerce	125	130	125
Northwestern National Bank	190	192	195
St. Anthony Falls Bank	127	130	127
South Side State Bank	135	...	130
Security Bank of Minnesota	157	160	157
Swedish-American National Bank	130	...	130
Minn. Gas Light Co., con. 6's, 1910-30	108	111	111
Minn. General Electric Co., con. 5's, 1929	103½	104	...
Minneapolis Brewing Co., common	101	103	104
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	110	112	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
North American Telegraph Co.	70	72	70
Twin City Telephone Co., first mortgage 5's, 1913-16	95	100	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	107	110	110

St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, Oct. 1.

	Bid.	Asked.	Last Sale.
American National Bank	100	...	...
Capital Bank	...	...	125
First National Bank	250	270	280
Merchants' National Bank	...	147½	145
National German-American Bank	130	135	135
St. Paul National Bank	...	110	108
Scandinavian-American Bank	130	135	130
Second National Bank	...	...	220
State Bank	...	100	...
Northwestern Trust Co.	105	...	...
Minn. Transfer Ry. 1st 5's, 1916	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company	...	...	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co. consol. 5s, 1944	*110	115	...
Union Depot Co. consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	...	135	...
American Light & Traction Co. com.	57	63	58½
American Light & Traction Co. pref.	88	93	95
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	...
St. Paul Gas Light Co. Cons. 6s, 1918	*110	111	110½
St. Paul Gas Light Co. gen'l 5s, 1944	85	90	89
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	171	175	171
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67½	...
South St. Paul Union Stock Yards Co. first 5s, 1916	78½	82	77

*And interest.

Chicago Bank Stocks.

	Book V.	Div.	R. L. Sale.	Bid.	Asked.
American Trust	159	6	175	175	180
Bankers' National	148	6	187	180	188
Central Trust	130	..	112½	112	114
Chicago City	147	8	170	165	175
Chicago National	236	*12	395	375	390
Chicago Savings	101	..	150	145	150
Commercial National	180	12	350	300	352
Colonial Trust	130	..	180	175	...
Continental National	141	8	280	250	260
Corn Exchange	196	12	420	415	430
Drexel State	...	6	109	108	112
Drovers' Deposit	135	8	180	180	200
Federal Trust	132	..	141	138	141
First National	184	12	367	365	375
First National Bank of Englewood	175	6	...	150	...
Fort Dearborn	128	6	155	150	160
Hamilton National	...	..	125	125	128
Illinois Trust	253	12	680	625	650
Jackson Trust & S.	125	..	...	...	126
Metropolitan T. & S.	124	6	108	108	112
Merchants' L. & T.	210	12	325	330	350
Milwaukee Ave. State	170	6	117	115	125
Nat'l Bank No. Am.	136	..	132	132	134
Nat'l Bank Republic	142	6	165	160	170
National Live Stock	232	12	300	300	310
Northern Trust	252	8	..	475	500
Oakland National	187	6	150	160	170
Prairie State	149	8	..	175	200
Royal Trust	175	6	142	140	145
State Bank Chicago	137	6	255	250	260
Western Trust & S.	112	6	123	122	126
So. Chicago Savings	105	..	...	110	112

SPECIAL ADVERTISEMENTS.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 20 cents. Address is to be counted, but classification side head will be inserted free. Price 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—5½ and 6½ per cent mortgages on improved Minneapolis real estate. Care of property solicited. Alexander Campbell & Co, New York Life building, Minneapolis, Minn.

Position Wanted.

EXPERIENCED GRAIN MAN—Used to cash grain and option business, wants position. 300 A, Commercial West office.

Capital Wanted.

GRAIN BUSINESS—An experienced man wants partner with capital to engage in grain commission business in Minneapolis. Address, 500 D, Commercial West office.

BANK POSITION WANTED—Young man with four years' experience, familiar with all bank work, desires position in city or country bank. Best of references furnished. Address C. W., care Commercial West.

WANTED—Bank or business location in Southern Oregon or Northern California, by a thorough business man competent to take management. Will invest \$5,000 and would organize new bank with other investors or invest and take management of business already established if conditions satisfactory. Best of references. Address Garfield, care Commercial West.

If You Want Depositors

FOR THE POCKET

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Communicate with us. We will supply them for you in a clean and conservative 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.

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6% First Mortgage Loans 6%

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.

ESTABLISHED 1875.

MORTON & CO., Fargo, No. Dak.

DEVELOPMENT OF FARM LANDS IN THE U. S.

In an article in the Century Magazine for September, W. R. Merriam, director of the Twelfth Census and formerly banker in St. Paul, in telling of the noteworthy features of the census, says of agricultural development:

In 1890 the area devoted to agriculture was 623,218,619 acres; in 1900 it was 841,201,546 acres, showing an increase of 217,982,927 acres, or thirty-five per cent. This remarkable addition to farm acreage far exceeding that shown in any previous decade, was mostly confined to the central and western states. A considerable part of it was due to the sale or leasing of state lands in Texas, and to the opening up for settlement of agricultural lands in Oklahoma and Indian Territory.

Most of the grazing-land in Texas is still owned by the state, but, being leased to cattle and sheep-raisers, was very properly reported in 1900 as agricultural land. In this state alone the addition to the acreage of farm-land exceeded 74,000,000 acres, accounting for one-third of the total increase shown for the country. In Oklahoma, Kansas, Nebraska, North Dakota, South Dakota, Minnesota, and California, increases ranging from 7,000,000 to 14,000,000 acres each made up another third. All the states west of the Mississippi, except Arizona and Montana, added more than a million acres each to their agricultural areas. East of the Mississippi, the group of states north of the Ohio showed increases ranging from 1,000,000 to 3,000,000 acres each; but of the remaining states the only ones in which the increase exceeded 1,000,000 acres were Pennsylvania and Georgia.

The great increase in farm area would of itself involve the creation of many new farms. In 1890 the number of farms was 4,564,641, while in 1900 it was 5,739,657, showing an increase of 1,175,016, or 26 per cent.

The average size of farms for the country as a whole was greater in 1900 than in 1890. This is, of course, a

mathematical corollary of the fact that the farm acreage increased faster than the number of farms. It has already been pointed out, however, that the additions to the farm acreage included large tracts of unimproved land in the western states, used as grazing-farms. While this has materially affected the average size of farms for the country as a whole, in the older portions of the country there are no indications of any general movement toward a consolidation of farms, or of any tendency on the part of farmers toward the cultivation of larger farms. In the northern states east of the Mississippi there was no very marked change in the size of farms: Massachusetts, Rhode Island, Pennsylvania, New Jersey, Ohio, Indiana, and Illinois showed a slight diminution in the average farm area, while the other states in this region showed a slight increase. In the southern states east of the Mississippi, on the other hand, the increase in the number of farms far exceeded the increase in farm area, and consequently the average size of farms was materially diminished.

Only one-half of the total farm acreage in 1900 was reported as improved, but this represents a gain over 1890 of 57,176,436 acres. Most of this increase in the crop-producing area of the country was contributed by the states of the middle west, the greatest extension being shown in Minnesota, where the increase during the decade exceeded 7,000,000 acres. Increases of between 4,000,000 and 5,000,000 acres were reported for Iowa, North Dakota, South Dakota, and Oklahoma. On the other hand, in many states the area of improved farm-land was smaller in 1900 than in 1890. A decrease is shown in all the North Atlantic states, especially in New England. This is due principally to a change in the kind of farming carried on in those states; the raising of corn and wheat for the market, having become comparatively unprofitable under the influence of western competition, has been largely superseded by dairy-farming and market-gardening.

J. F. CALHOUN

500 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,
Bonds, Lands and Mortgages.

References: Drexel Estate, Philadelphia, or any Bank in Minneapolis

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WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres.
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Corser Investment Co.

Established 1870 Manager New York Life Building

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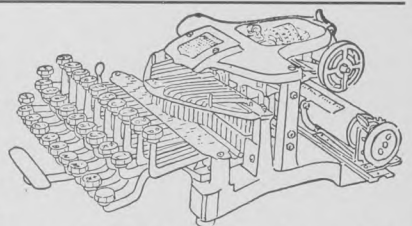
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Manufacturing sites and trackage, business and residence property in Minneapolis and St. Paul for sale or rent. Five story manufacturing plant with machinery, elevator, etc., centrally located.

\$25.00

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On receipt of \$2. to cover express the postal will be sent for inspection.

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Solicits the placing of your money and the care and sale of your property
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IN all Land Agencies there are some redeeming qualities, such as push, energy, ability, responsibility, capital and good horse sense, but it remains for the largest, the best managed and capable

LUND'S LAND AGENCY

to embody all of these qualities. We are pioneers in the land business; have followed the development of the great Northwest, particularly the States of Minnesota, South Dakota and North Dakota, from its first settlements to its present splendid condition.

The Jim River Valley

teems with prosperity, and today is producing and paying to the faithful worker a greater percentage than any like locality on the face of this globe. Her wheat, oats, flax, corn, hogs and cattle are produced and marketed in such quantities as to bring the blush of shame to the old and wealthy part of Iowa, Illinois and Wisconsin. Do you want some of this prosperity? If you were sick, you would consult the doctor; if you were in trouble, you would consult the lawyer; if your tooth ached, you would see the dentist—why not use this same argument in buying land? See the ones who are competent to direct you. Be sure to consult with the one whose profession and past experience makes him competent to give you good advice and to show you good land. Lands from \$5 to \$50 per acre, on easy terms.

VISIT US AT ANY OFFICE; OUR SPECIAL EXCURSION RATES
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OFFICES WITH CAPABLE MANAGERS

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FARM MORTGAGES! HERE IS A SAMPLE OF OUR LOANS

No. 1558: \$400. 6 per cent 5 years. Secured by 160 acres of land. 2 1/2 miles from market. All tillable; 60 acres now under plow; lies 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 \$2,400. We recommend it as well worth \$2,000. Loan is made with which to make further improvements on place. Our loans talk for themselves; they are conservatively made. 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 Booklet, "WE'RE RIGHT ON THE GROUND" furnished upon application.

E. J. LANDER & CO.

BOX 11

Grand Forks, N. D.

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.

Bigstone County.—W 1/2 nw 1/4 17-121-45, \$1,500; 1/2 ne 1/4 4 and nw 1/4 nw 1/4 3-121-44, \$2,700; ne 1/4 34-124-48, \$4,000; nw 1/4 se 1/4 33-122-44, \$380; ne 1/4 ne 1/4, s 1/2 ne 1/4 nw 1/4 se 1/4 17-122-46, \$3,500; n 1/2 nw 1/4 4 nw 1/4 nw 1/4 3-121-44, 97 acres, \$2,700; ne 1/4 19-124-48, \$4,800.

St. Louis County.—N 1/2 of n 1/2 of s 1/2 of n 1/2 of se 1/4 of ne 1/4 sec. 33-51-14, \$1,500; w 1/2 of se 1/4 sec. 34-50-15, \$2,000; n 1/2 of sw 1/4 of nw 1/4 of se 1/4 of se 1/4 of sw 1/4 sec. 14-65-19, \$6,800.

Other Tail County.—SW 1/4 ne 1/4 sec. 17-135-39, \$1,600.09; s 1/2 nw 1/4, sec. 21-136-36, \$1,000; se 1/4 se 1/4 sec. 2-133-37, \$1,000.

Dakota County.—46 acres in sec. 34, Lakeville, \$1,832.

Morrison County.—ne 1/4 of sw 1/4 18-40-31, \$750; sw 1/4 of nw 1/4 3-129-30, \$700; ne 1/4 of nw 1/4 6-129-29, \$500.

Stevens County.—E 1/2 nw 1/2 and w 1/2 ne 1/4 8-123-41, \$5,000; sw 1/4 24-124-44, \$6,000; nw 1/4 27-123-44, \$2,460.

Wright County.—N 1/2 of ne 1/4 15-120-26, Maple Lake, \$2,500; e 1/2 se 1/4 sw 1/4 and sw 1/4 se 1/4 15-121-24, \$2,500; se 1/4 sw 1/4 36-119-27, \$3,000; 90 acres of sw 1/4 10-118-25, \$4,000.

Rice County.—W 3/8 of se 1/4, except 3-10 of an acre, in sec. 5, Northfield, \$5,000.

Watsonwan County.—S 1/2 of ne 1/4 sec. 2, and sw 1/4 of ne 1/4 and nw 1/4 of sw 1/4, sec. 1-106-33, \$8,000.

Polk County.—NW 1/4 sec. 25-154-47, \$4,800; sw 1/4 sec. 25-148-46, \$2,560; sw 1/4 sec. 9-148-41, \$5,050; sw 1/4 sec. 26 and n 1/2 nw 1/4 sec. 35-148-47, \$5,000; sw 1/4 nw 1/4 sec. 15-153-50, \$490; se 1/4 sw 1/4 se 1/4 sec. 1-148-48, \$1,200; nw 1/4 sec. 32-152-47, \$2,650.

Norman County.—Lands in sec. 21, Rockwell and Sec. 33, in Home Lake, amounting in all to 450 acres, \$10,000; s 1/2 of n 1/2 sec. 6, Flom, \$4,100; 70 acres in sec. 5, Flom, \$1,900.

North Dakota.

Cass County.—Und. 1/2 sw 1/4 sec. 17-137-55, \$1,440; se 1/4 sec. 31-142-53, \$3,000; n 1/2 sec. 25-137-51, \$4,800.

Stutsman County.—ne 1/4 19-144-68, \$460; ne 1/4 7-140-63, \$1,067; sec. 13-138-67, \$4,000; nw 1/4 8-143-65, \$1,600; ne 1/4 7-140-68, \$989; nw 1/4 8-143-65, \$1,600.

Barnes County.—SE 1/4 13, ne 1/4 27, w 1/2, se 1/4 and s 1/2 sw 1/4 22-138-58, and sw 1/4 18-137-57, \$1,500; s 1/2 ne 1/4 19-141-57, \$320.

Cavalier County.—E 1/2 nw 1/4 and w 1/2 ne 1/4 32-164-57, \$2,200; ne 1/4 and e 1/2 nw 1/4 18-159-58, \$5,600; se 1/4 26-162-61, \$3,200; e 1/2 nw 1/4 and e 1/2 sw 1/4 25-162-57, \$3,950; nw 1/4 7-159-61, \$2,200; ne 1/4 and e 1/2 nw 1/4 and e 1/2 sw 1/4 24-159-60, \$7,250; e 1/2 sw 1/4 8 and e 1/2 nw 1/4 and ne 1/4 17-159-58, \$6,400; nw 1/4 22-163-60, \$1,050; s 1/2 nw 1/4 6-161-61, \$1,800; s 1/2 30 and sw 1/4 59-159-60, \$6,720; sw 1/4 25-162-59, \$1,600; sw 1/4 17-161-63, \$2,500.

Iowa.

Wapello County.—n 1/2 sw 1/4 and part nw 1/4 sec. 28-71-13, \$3,000; n 1/2 sw 1/4 nw 1/4, also part w 1/2 se 1/4 nw 1/4 sec. 21-72-13, \$2,600.

Story County.—N 1/2 21-85-24, \$6,500; w 1/2 se 1/4 8-85-21, \$5,015; ne 1/4 31-83-24, \$2,500.

Jasper County.—N 1/2 sw 1/4 and 70 acres s 1/2 n 1/2 sec. 26, Lynn Grove, \$6,000.

Clinton County.—NW 1/4 se 1/4 sec. 8-82-7, \$1,000; ne 1/4 ne 1/4 nw 1/4 sec. 11-81-6, \$1,200.

Franklin County.—NE 1/4 ne 1/4 5-93-19, \$2,550; w 1/2 nw 1/4 and nw 1/4 sw 1/4 30-91-21, \$7,800.

Dubuque County.—80 acres in sec. 31, Taylor, \$2,250; 98.06 acres in sec. 20 and 29, Table Mound, \$5,390; 120 acres in sec. 31, Washington, \$4,000.

Taxable Property of Oregon About \$175,000,000.

(Special Correspondence to The Commercial West.)

Salem, Ore., Sept. 25.—From what can be learned in unofficial advices from different counties of the state, it seems probable that the total value of the taxable property of Oregon as shown by the assessment recently completed will be in the neighborhood of \$175,000,000. This will be in round numbers \$25,000,000 greater than last year.

From almost every county comes the report that valuations are being advanced and that new property is being added to the assessment rolls, so that the total increase for the entire state will be large.

The highest assessment ever made in Oregon was that of 1893, when the total valuation was over \$168,000,000. The valuation had grown to that sum by steady advances from \$84,000,000 in 1887. From 1893 onward the counties began to vie with each other in reducing assessments in order to escape a portion of the burden of state taxes. The state taxes were apportioned among the counties in proportion to the assessed valuation and as each county controlled its own assessment it could gain something by reduction. In 1900 this process of reduction had brought the total assessed valuation down to \$117,000,000.

In order to put a stop to this rivalry in reducing assessments the legislature of 1901 passed an act providing that state taxes shall be apportioned among the counties at a fixed ratio. The beneficial results of this change were seen the first year, for the total assessment that year was \$141,000,000, and in 1902 it had grown to over \$148,000,000. If it shall reach \$175,000,000 this year, as now seems probable, the valuation will then be the highest in the history of the state.

The American Mortgage & Investment Co.

216-218 Endicott Bldg.
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CHOICE FARM MORTGAGES

to conservative investors at attractive rates. Correspondence invited. All loans personally inspected. Send for our list of loans.

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THE VERY BEST LANDS in the very Best States.

Timber, Prairie, Wild and Improved Lands

In Minnesota, Wisconsin, North Dakota.

We are owners, and can sell you farm lands that will please you and make you money, no matter what kind you want or where you want it. Write for our descriptive circulars. Large tracts a specialty. Agents wanted in every city.

Burchard-Hurlburt Investment Co.,

MANHATTAN BUILDING,

ST. PAUL, MINN.

3 REASONS

Why we have superior facilities for the general care and management of Minneapolis real estate.



FIRST—Because we have not the large, congested lists of the older firms and have more time to devote to each piece of property.

SECOND—We are young, unbiased, aggressive and use new and modern methods only.

THIRD—(Last always the best.) We run as a feature of our business a contracting and building department, and eliminate the contractor's profit in repair and alteration bills on all property managed by us. Give us a trial and see how this method reduces your expense and increases your net income.

101 Bank of Com. Bldg.

YALE REALTY CO.

DAVID C. BELL, Pres.

WALTER A. EGGLESTON, Sec'y

JAMES B. SUTHERLAND, Treas.

DAVID C. BELL INVESTMENT CO., Minneapolis

Established 1880

Incorporated 1889

CHOICE FIRST MORTGAGES

Secured on new modern residence properties in Minneapolis, each security having been personally inspected and approved by us. Many years experience enables us to get the best securities.

Refer to any Bank in Minneapolis.

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 footings. 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.

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 G. F. EMERY, Asst. Cashier
 W. F. DOGGETT, Asst. Cashier

WM. H. BRINTNALL, President.
 JOHN BROWN, Vice President

WM. A. TILDEN, Cashier
 GEO. M. BENEDICT, Ass't Cashier,

DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards,
 CHICAGO.

Capital and Surplus - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

Has the same facilities for reserve deposits as any other Chicago Bank.

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

IS the best equipped and most advantageous market for live stock shippers in the Northwest. It is connected with all the railroads and wants 1,000 heaves and 5,000 hogs daily.

Your shipments are invited.

M. D. FLOWER, Prest. H. B. CARROLL, Gen'l Supt.

Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Oct. 1.—Hog receipts at the six largest markets during the first three days this week totaled about 128,300, against 118,700 for the same three days last week and 139,000 for the corresponding three days last year. Local hog receipts for the first three days this week were about 5,330, compared with 4,897 for the like three days last week and 4,409 for the same three days last year.

There were 213,500 hogs received at the six largest markets last week, compared with 246,000 for the week previous, 236,500 for the corresponding week last month, 214,400 for the same week last year and 278,600 for the like week two years ago. South St. Paul received 7,389 hogs last week, against 6,847 for the preceding week, 7,434 for the like week last month, 5,663 for the same week last year and 9,408 for the corresponding week two years ago.

Prices on hogs of desirable quality have held in about a steady notch all week, and the close of today's trading shows little change in value on that class from a week ago. The common grades have been discriminated against somewhat and now show about a 10c decline from a week ago. The quality has averaged considerably better than last week. For the immediate future the trend of values will, in the judgment of the trade, be governed largely by the volume of the receipts but three facts are generally admitted in regard to the maturing hog crop. They are: That it will be a large one; that the market is destined to seek a lower level of prices and that the health of the crop is unusually good. The bulk today sold from \$5.60 to \$5.85, against \$5.60 to \$5.85 last Wednesday, \$5.20 to \$5.30 the same day last month, \$7.15 to \$7.25 the like day last year and \$6.40 to \$6.50 the corresponding day two years ago.

Cattle.

Six leading markets had the heavy aggregate cattle supply during the first three days this week of about 196,700, against 162,100 for the same three days last week and 167,700 for the like period last year. South St. Paul received a total of about 15,420 cattle during the first three days this week, compared with 8,969 for the like three days of the preceding week and 9,984 for the corresponding three days last year.

Combined receipts of cattle at the six principal markets last week were 241,200, compared with 247,500 for the week before, 185,400 for the same week last month, 251,200 for the like week last year and 214,500 for the corresponding week two years ago. There were 11,932 cattle received here last week, against 11,201 for the preceding week, 5,438 for the same week last month, 16,634 for the corresponding week last year and 9,152 for the like week two years ago.

With a record breaking run of 9,583 cattle here Monday, a record breaking supply of nearly 45,000 in Chicago on that day and excessive runs at all the Missouri river markets, prices on all grades of cattle declined sharply and broke to a still lower level on Tuesday when the marketing was again heavy. The market today was about steady at a 15c to 25c decline from Wednesday of last week on all butcher cows and steer stuff and values now stand 40c to 50c lower on the above grades than two weeks ago today. Canner cows have not shown so much decline but are 15c to 25c lower than two weeks ago. A large quota of Monday's record breaking receipts was composed of western

range cattle which were of poor quality and flesh with feeder grades predominating. The sharp declines should check shipments next week and the market ought to strengthen up some with anything like moderate receipts. Bulls are 10c to 15c lower than a week ago and veal calves have held steady. The supply of stock and feeding cattle has been in excess of the demand and values have declined 20c to 25c with the inferior native stockers having sold to the poorest advantage. The cheaper corn gets, the larger will be the demand for feeding cattle.

Sheep.

Sheep receipts at the six principal markets for the first three days this week aggregated about 218,200, against 180,100 for the same three days last week and 213,400 for the corresponding three days last year. There were about 20,315 sheep received here during the first three days this week, compared with 23,456 for the corresponding three days last week and 11,928 for the like three days last year.

Aggregate sheep receipts at the six big markets last week were 278,600, compared with 222,700 for the week previous, 216,300 for the like week last month, 251,500 for the corresponding week last year and 219,800 for the same week two years ago. South St. Paul received 40,640 sheep last week, against 14,281 for the preceding week, 13,366 for the same week last month, 17,116 for the corresponding week last year and 13,062 for the like week two years ago.

All markets continue to be very liberally supplied with sheep and lambs, considering which fact values are holding up remarkably well. Prices on mutton ewes and wethers have shown a weak to 10c decline again this week. The choicest ewes are bringing \$3.00 but a good class are selling at \$2.90 and fair killing grades at \$2.75. An extra good class of western wethers sold here this week at \$3.35. Lambs have lost ground more rapidly than sheep and are fully 15c to 20c lower than last Wednesday. It would take a very choice class of lambs to sell here today at \$4.75 to \$4.85 and good lambs sold from \$4.35 to \$4.50. Feeder buyers have been less numerous than last week while receipts of this class of stock have been heavy. Prices on stock and feeding lambs nearly 25c lower than a week ago and thin ewes and wethers are from 10c to 15c lower. Thin buck lambs are almost unsalable.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, Sept. 30, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	165,607	179,942	.....	14,335
Calves	35,406	34,339	1,067	.....
Hogs	499,840	424,799	75,041	.....
Sheep	348,563	282,212	66,351	.....
Horses	6,870	6,318	452	.....
Cars	15,375	14,443	932	.....

The following table shows the receipts this month, up to and including Wednesday, Sept. 30, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	50,494	55,153	.....	4,659
Calves	3,296	3,606	.....	310
Hogs	30,399	24,163	6,236	.....
Sheep	91,228	77,444	13,784	.....
Horses	1,142	703	439	.....
Cars	2,962	3,053	.....	91

Receipts of live stock at South St. Paul for the week ending Wednesday, September 30, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Sept. 24.....	773	634	10,708	35	84
Friday, Sept. 25.....	461	1,253	6,260	54	61
Saturday, Sept. 26.....	1,729	605	216	..	87
Monday, Sept. 28.....	9,583	1,062	8,378	..	449
Tuesday, Sept. 29.....	4,425	2,523	7,649	..	224
Wednesday, Sept. 30....	1,412	1,747	4,289	18	87
Totals	18,383	7,824	37,500	107	992

Receipts of live stock at South St. Paul for the week ending Wednesday, October 1, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Sept. 25.....	272	625	2,504	201	40
Friday, Sept. 26.....	671	515	207	20	33
Saturday, Sept. 27.....	1,989	588	556	..	106
Monday, Sept. 29.....	5,046	990	6,308	119	242
Tuesday, Sept. 30.....	4,027	2,280	3,021	..	186
Wednesday, Oct. 1.....	911	1,139	2,599	..	61
Totals	12,916	6,137	15,195	340	668

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.45@6.15	\$5.35@6.15
Friday	5.30@6.15	5.20@6.00
Saturday	5.30@6.00	5.35@6.05
Monday	5.20@6.00	5.50@6.10
Tuesday	5.35@6.15	5.50@6.15
Wednesday	5.35@6.15	5.30@6.05

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.65@5.90	\$5.60@5.75
Friday	5.60@5.85	5.60@5.75
Saturday	5.50@5.90	5.65@5.80
Monday	5.50@5.80	5.70@5.90
Tuesday	5.55@5.85	5.70@5.90
Wednesday	5.60@5.85	5.60@5.85

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	Good hogs 5c higher, others steady.	Steady to 5c lower.
Friday	Steady to 10c lower.	Steady.
Saturday	Steady to 10c lower.	5c to 10c higher.
Monday	5c to 10c lower.	5c to 10c higher.
Tuesday	Steady to strong.	Steady.
Wednesday	Generally steady.	5c to 10c lower.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	101,700	110,500	98,200
Kansas City	31,800	37,700	40,300
South Omaha	19,200	30,100	22,600
South St. Joseph.....	26,100	29,200	15,100
East St. Louis.....	27,300	31,700	32,500
South St. Paul.....	7,400	6,800	5,700
Totals	213,500	246,000	214,400

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	69,400	85,300	68,300
Kansas City	71,900	64,900	75,600
South Omaha	33,400	29,000	36,200

South St. Joseph.....	17,700	16,000	19,800
East St. Louis.....	36,900	41,100	34,700
South St. Paul.....	11,900	11,200	16,600
Totals	241,200	247,500	251,200

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	114,000	123,100	109,500
Kansas City	37,800	25,900	44,600
South Omaha	62,100	41,100	59,900
South St. Joseph.....	12,400	10,000	9,000
East St. Louis.....	11,700	8,300	11,400
South St. Paul.....	40,600	14,300	17,100
Totals	278,600	222,700	251,500

Galveston has passed Boston-Charlestown, Mass., and now holds third place in the rank of exporting points in the United States. It has also advanced from twenty-third place to eighteenth place in rank as a port of entry among the ocean and gulf ports.

Danbury, Ia.—The long drawn out fight of the independent telephone companies to get into Sioux City has ended in a victory. This means that the Maple Valley, which owns the Danbury exchange, will soon have a Sioux City connection, which will enable 80 per cent of the business men of the town to talk to Sioux City.

L. D. KNEELAND ALLAN M. CLEMENT JOHN F. L. CURTIS

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GRAIN & MILLING

MINNEAPOLIS AND THE NORTHWEST.

THE COMMERCIAL WEST Office, Oct. 1.—December wheat in Minneapolis has held strongly above 75c all the week, in the face of reports of dull export business, claims of larger wheat yields in the northwest, and the subsidence of the pronounced bullish feeling that characterized the market sentiment a month ago. The close of the deal in September wheat has centered attention on the December option. Thus far in the crop season, receipts of spring wheat are considerably under a year ago, about 6,000,000 bushels at Minneapolis and Duluth, of net spring wheat. If the larger estimates of yield for the Northwest are maintained, there must necessarily with this handicap at the start be a heavy movement of wheat at some period of the crop year, because of the falling off now. At this writing, following a favorable week for threshing, wheat receipts are running considerably under a year ago, and no interest seems to be very emphatic in predicting an immediate heavy movement of wheat to terminal markets. Elevator companies that are operating in the central belt of the Northwest, where the wheat yields run the strongest this year, are receiving good deliveries from the farmers. The receipts of wheat in Minneapolis today were 326 cars, which include a percentage of winter, while the receipts of coarse grain in Minneapolis for the same twenty-four hours were 325 cars, a fact that suggests strongly the heavy diversification of crops that took place the last year in the northwest states. The threshing of wheat has been delayed, of course, and coarse grains have had some disadvantage of early shipment on this account, but comparisons with a few years back will make it plain that a considerable area of the Northwest wheat has gone to other products in the last three years.

The Hedging Situation.

The elevator companies are not finding it easy to deal with the hedging proposition. Some of them have eliminated from their calculations the prospect of securing a carrying charge to May. The present difference between December and May in Minneapolis is only about 1¼ cents, while in New York December is selling over the May. This makes the hedging a puzzling proposition. While some of the companies are still hopeful that the carrying charge will work out, the fact remains that at the close of the second month after the beginning of the crop year, not much progress has been made in that direction.

In this connection the situation as to low grades becomes of interest. It has been thought a good proposition in some quarters to buy low grade wheat of good quality at under 70 cents and carry it until such time as the stack threshing in the Northwest turns out a larger percentage of contract wheat than is now coming forward. This would enable the elevator companies to secure a desirable mixture of good quality milling wheat. The September deal forced out a little over 1,000,000 bushels of contract wheat that the elevator companies had to bring forward to protect their sales. This wheat has gone into milling hands.

Manitoba and Exports.

Advices from Winnipeg are that the export demand for wheat has been slow, in fact that up to this date it has amounted to but little. On this account some in the trade expect to see a lower range of prices on the theory that Manitoba can take care of the export demand for a time that will come from Europe to America. As an opposing theory, the contention is made that the situation in the United States is this year more independent of conditions in Europe than formerly; that the production in the United States will be about 40,000,000 bushels less than last year and that this shortage equalizes the claims made that Europe will want less wheat from the United States than on the previous year, when she took 200,000,000 bushels. Galveston reported 600,000 bushels cleared on Thursday. In view of this general proposition, the situation in relation to yield begins to take on interest at once, because the

trade will soon be looking beyond December into the needs of next summer, when, if the small estimates of yield are verified, there will be no burdensome surplus of wheat to take care of, and if the larger estimates are verified, even then the surplus will not be burdensome. Russia has been a good shipper and for the present is furnishing Europe with the surplus that the importing countries need. Argentine is prospectively in the market with a full acreage and a little later her crop, if well matured, will be a bearish factor in Europe. The theory that holds to some extent in the United States that this country is in a sense independent of Europe this year will have to stand the test of the shipments from Argentine and Russia. If it is true that the domestic demand in this country will take care of the public outside of 200,000,000 bushels, the claim of independence will come pretty near to being made good, because the export will unquestionably run above 160,000,000 bushels, and on the basis of a production around 650,000,000, this is about all the country could spare.

The Minneapolis Strike.

The strike in the Minneapolis flour mills continues with some improvement for the millers, in that a moderate capacity is being operated. There is nothing at this writing to indicate how soon it will be possible for the mills to turn out their usual production.

FLOUR AND MILLING.

The Mills Make a Good Showing Considering the Handicap Under Which They Labor—Prices Remain Steady.

Laboring under a handicap so great as to strain their every resource, the flour mills of Minneapolis have made a very creditable showing for the week. The output has fallen to figures that, compared with the average production at this time of year, looks very small, yet surprise is expressed, not at the light production, but at the fact that the mills have been able to operate to the extent shown, under the circumstances. For want of a better guide flour buyers, feed men and grain traders took the daily shipments from Saturday on, as an indication of the status of the strike with regard to the effect upon production, and in the falling off to 11,164 barrels on Monday there was much discouragement. That night, however, 12,011 barrels were loaded out and the miller's position maintained, and the following day showed 20,855 barrels sent out. Since then there has been a steady gain in favor of the mills every day, more men going in and more flour being produced.

Six cents decline in cash wheat would ordinarily have meant a material decline in flour prices, yet to this time millers' quotations are unchanged, while No. 1 northern that a week ago sold close to 84c has since sold at 78c. The strike and lessened production offsets the lower raw material. Meanwhile flour demand is very good.

No export business of any importance was done by the large mills during the week, nor have they tried to land such business. With domestic orders coming in freely, and shipping instructions pouring in there has been some difficulty in keeping everyone satisfied and foreign business has been passed over for the time.

The smaller independent Minneapolis mills have been doing an increased business during the week and two of them loaded out much more than an average quantity of flour during the period. Country mills continue to benefit in some degree by the conditions in Minneapolis.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
September 26	216,180	372,300
September 19	338,025	367,785
September 12	261,100	334,200
September 5	294,300	251,950
August 29	242,500	305,100
August 22	240,000	278,600
August 15	290,500	275,800
August 8	282,200	362,600
August 1	246,000	345,100
July 25	238,000	232,300
July 18	259,200	343,000

Export Shipments:

Week ending—	Barrels.	Year ago.
September 26	43,850	100,235
September 19	85,670	86,495
September 12	48,400	99,500
September 5	72,700	63,600
August 29	49,000	48,100
August 22	37,600	65,800

August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800
July 25	23,600	66,900
July 18	25,200	38,000

MILLFEED.

The Feeling a Little More Bearish—Buyers Watching the Flour Mill Situation—Brokers Predict Decline.

On Thursday of this week the talk began to go around that prices of millstuffs were too high and should decline. Sentiment changed over night and some brokers who were firm in their views to Wednesday had shifted their positions and were decidedly less hopeful and less inclined to argue for price maintenance. Meanwhile the mills having reduced prices slightly earlier in the week, made no further changes in open quotations and reported the situation strong and demand good. This miller's view of the market was by no means unjustified. Their output is light and has been for sometime. Millers are selling their product at full quotations or very close up, and were holding firm at last report. But the question is how long prices will hold when conditions in the local milling industry have worked back to the normal. Feed men on the outside believe the advances discounted in full the situation at the time of the strike.

Buyers have noticed that the strike has not crippled the industry entirely. No one cares to buy heavily in the face of the gradual resumption of work and suggestion of a steadily increasing output, and in one instance where a trade was pending, the report (afterward substantiated in good part) that seventy men had arrived from Duluth to work in the Minneapolis mills was sufficient to make the prospective buyer hesitate.

Country mills are doing a very satisfactory trade in millstuffs at this time, and are selling at prices a shade under the open figures of the Minneapolis millers.

Quotations of Millstuffs in Car Lots, Prompt Shipments, F. O. B. Minneapolis.

Ton.	
Bran, 200 lb. sacks.....	\$14.00-14.25
Bran, in bulk	13.25@13.50
Standard middlings, 200 lb. sacks.....	16.00@16.25
Flour middlings, 200 lb. sacks.....	18.00@18.50
Mixed feed, 200 lb. sacks.....	18.00@18.25
Red-dog, 140 lb. jute.....	21.75@22.00
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Quotations of Millstuffs, Boston Basis, Lake and Rail Shipment.

Ton.	
Bran, 200 lb. sacks.....	\$19.35@19.60
Standard middlings, 200 lb. sacks.....	21.25@21.50
Flour middlings, 200 lb. sacks.....	23.00@23.50
Mixed feed, 200 lb. sacks.....	23.00@23.25
Red-dog, 140 lb. jute.....	27.00@27.25
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLAXSEED.

Demand Remains Good Notwithstanding Extreme Dullness in the Oil Trade.

Flax is in good sale and is well taken, the basis at this time being 98@98½c for No. 1 seed. Rejected of fair quality will bring within two cents of No. 1 price. For all this the oil trade at present is bad. Crushers are all agreed on this point and at this writing it is almost impossible to sell any oil except for quick delivery. When future business is in sight sellers meet the thirty cent oil proposition. Many buyers are persistently talking thirty cent oil, but on the present basis for seed this is very much out of line. If the Minneapolis crushers are to do any future business very soon, seed must come down or something must develop to change the view of buyers who are in no hurry to come in. Oil for quick delivery is in fair sale and as flax receipts are not heavy and elevators are occasionally in evidence whenever the run is a little larger than the day previous there is no difficulty in keeping cleaned up. This week 50,160 bushels went out, of the total of 268,450 bushels received.

A larger proportion of new seed coming is grading off and while no very bad lots have been seen much of it barely holds the grade.

Flax Prices.

	Fri. Sept. 25.	Sat. Sept. 26.	Mon. Sept. 28.	Tues. Sept. 29.	Wed. Sept. 30.	Thur. Oct. 1.
Minneapolis cash .....	.99¾	1.00¾	.99	.98½	.99	.98
Year ago	1.25½	1.26	.....	1.24½	1.22½	1.26¼
December .....	.98½	1.00	.98¾	.97¾	.98½	.97½
May .....	.....	.....	1.01¾	1.01¼	1.01¼	1.00¾
Chicago cash	1.02	1.03	1.03	1.01	1.01	1.00
Southwestern .....	.97	.97½	.97	.96½	.96½	.94½
Duluth cash	1.01¾	1.02¾	1.01¾	1.00¾	1.01¼	1.00¼
November	1.01¾	.....	.....	1.00¾	.....	.....
December	1.01½	1.02½	1.01	1.00½	1.01	.99¾
May	1.05¾	1.04¾	1.04	1.04¼	1.03¼	.....

MINNEAPOLIS COARSE GRAIN.

Corn.

Further weakness was shown in corn this week and another two cents came off the price, No. 3 yellow going at 45c on some sales. Feed men are moderate buyers and great discrimination is shown, the quality being scanned very closely. No. 4 corn selling at 45c when No. 3 yellow was nominally that figure. For the week 42,000 bushels were received and 12,460 bushels shipped.

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

	No. 3 Yel.	No. 3.	Year ago.
Friday, Sept. 25.....	47	.....	57¼
Saturday, Sept. 26.....	47	46½	57¾
Monday, Sept. 28.....	46	.....	.....
Tuesday, Sept. 29.....	46	.....	57¾
Wednesday, Sept. 30.....	46	.....	57¾
Thursday, Oct. 1.....	45	.....	58¼

Oats.

Midway in the week the cereal mill buyers pulled out of the Minneapolis market, and sellers of oats felt the effect very severely. Ever since the oatmeal men found that the lowa oats lacked weight and cereal quality and turned to Minneapolis for part of their requirements, there has been a splendid market here. Even with the cereal men out there is demand for oats and a fair market, but sellers had become so used to the steady demand for the selected oats that they complained. Nor was this complaint entirely without reason, for some lots that would have brought 38c at one time earlier in the week, sold later at 34¾@35c.

Elevators took the bulk after the cereal men withdrew, and they wanted the heavy oats that could be clipped to advantage and were inclined to discriminate against grades not up to their requirements.

Receipts ran to 894,240 bushels, of which 406,120 bushels went out.

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

	No. 3 W.	No. 3.	Year ago.
Friday, Sept. 25.....	35½	.....	28
Saturday, Sept. 26.....	35	35	28½
Monday, Sept. 28.....	35¼	.....	.....
Tuesday, Sept. 29.....	35½	34	.....
Wednesday, Sept. 30.....	35	34	30½
Thursday, Oct. 1.....	34½	34	29

Barley.

Much complaint was heard from sellers as to barley and prices were lower. Still the good lots have not suffered very much by comparison, and while the low grades may be said to be from 2 to 5c off, choice malting barley will bring within 1½ to 2c of former figures. The weakness here was only in line with other markets, and on the day preceding the first important decline here, much barley was reported carried over unsold in Milwaukee.

Late receipts have carried a smaller proportion of choice barley, and the pressure of the additional low grade stuff, some of which was very poor, was another cause of weakness. While the market is poor compared with the lively one earlier in the season, there is still a continued steady demand, and Minneapolis is still, relatively, the best barley market in the country. Receipts ran to 769,410 bushels, of which 439,810 bushels went out. For a day or two less has been going out to the east, and local elevator stocks have been gaining.

Rye.

Prices broke a good cent on Thursday, and No. 2 of fair quality sold at 50c. At the same time No. 3 rye sold at 51c for choice and at 49c for common, and a range of 1 to 1½c exists within the various grades. Distillers are buying in the local market and at a nominal figure of 50c for No. 2, a choice car of No. 2 would bring about 51c. Receipts 42,400 bushels, shipments 13,050 bushels.

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LONDON WHEAT REVIEW.

(Special Correspondence to The Commercial West.)

London, Sept. 17.—Although somewhat cold for the time of year, with an occasional touch of frost, the weather since our last has been favorable on the whole. This has enabled the bulk of the grain still outstanding to be carried, and although in some very late districts the grain is still out, the harvest is to all intents and purposes completed.

Wheat shipments last week were on a much larger scale, the total reaching 1,500,000 quarters. The quantities on passage were increased by 469,000 quarters, and the visible supply by 820,000 bushels

Markets have got into an exceedingly dull and lifeless condition, and so far as cargoes are concerned scarcely a transaction has been reported since our last. Prices show little alteration, but where changes have been made they have been against sellers.

The feature of the week has been the shipments from southeastern Europe, which have reached nearly a million quarters, the bulk of which was destined for Continental ports. This proves two things. First of all it shows that there is a very large quantity of wheat obtainable both from Russia and the Danube, and in the second place it proves that the Continental requirements are very large, and the opinion expressed in some quarters that the Continent would not be an importer on a large scale this year appears to be falsified. We have held all along that the total European requirements this year will be fully equal to those of last year, and we have pinned our faith to 1,000,000 quarters per week to supply all our wants.

The American spring wheat crop seems to have suffered somewhat from the unfavorable weather during the last few days, but judging from the movement of prices the injury does not seem to be extensive.

Shipments continue on a moderate scale, and primary receipts, although showing a tendency to increase, are considerably below last year. The visible supply has only increased slightly, and there is evidence of a large home demand. Confidence in the article seems to be general, and a good many well-informed people appear to anticipate higher prices as the season progresses.

News from Australia continues very satisfactory, and a fair number of boats have been chartered for new crop loading. It should be noted, however, that charterers endeavor, if possible, to get the South African option, and as we mentioned some little time ago, a good amount of the Australian surplus will be secured by South Africa, unless Europe can pay extremely high prices in order to secure White Wheat.

Reports from the Argentine are also very favorable, and it is reported that the acreage under wheat will be largely increased. This country promises to become yearly a more serious factor in the world's supply as the agricultural possibilities seem almost unlimited, and in the course of a few years we should not be surprised to see an export of over 20,000,000 quarters per annum.

With importers and millers well supplied for their immediate requirements, and in the absence of any speculative demand, it seems impossible to get prices up on this side, and America must, in our opinion, take the lead in any upward movement.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Sept. 25	51½
Saturday, Sept. 26	51½
Monday, Sept. 28	51½
Tuesday, Sept. 29	51
Wednesday, Sept. 30	51
Thursday, Oct. 1	50

Closing Wheat Prices.

	May Wheat.					
	Fri. Sept. 25.	Sat. Sept. 26.	Mon. Sept. 28.	Tues. Sept. 29.	Wed. Sept. 30.	Thur. Oct. 1.
Minneapolis	78	78	77½	77½	77	77½
Year ago	67¾	68	68	67¾	67¼	68¼
Chicago	78½	78¾	78½	78½	78½	78½
Year ago	70½	70	69½	70	70½	70¾
Duluth	78½	78½	77¾	78	77¾	78
Kansas City	69	69½	68½	68¾	68½	68½
St. Louis	83½	83½	82½	83½	82½	83½
New York	83¼	83½	83	83¼	83½	83½

December Wheat.

	December Wheat.					
	Fri. Sept. 25.	Sat. Sept. 26.	Mon. Sept. 28.	Tues. Sept. 29.	Wed. Sept. 30.	Thur. Oct. 1.
Minneapolis	76½	76½	75¾	75½	75½	76
Year ago	66½	65½	65¼	65¼	65¼	66¼
Chicago	77½	77½	76¾	77¾	77¼	78½
Year ago	69½	69½	68¾	68½	69¾	69½
Duluth	75½	76¼	75¾	75¾	75¾	75¾
Kansas City	66¾	66¾	66¾	66½	66¼	66¾
St. Louis	81½	82½	81½	82½	83¼	83¾
New York	83¼	83¾	83¾	83¾	83½	84¼

Minneapolis Cash Wheat, Official Close.

	Fri. Sept. 25.	Sat. Sept. 26.	Mon. Sept. 28.	Tues. Sept. 29.	Wed. Sept. 30.	Thur. Oct. 1.
No. 1 hard	84	85¾	79¾	80	80¼	79¼

No. 1 northern	83	84¾	78¾	78½	79¼	78¼
No. 2 northern	76¾	77	75¾	74¾	72	74

Duluth Cash Wheat.

No. 1 hard	79½	80	79½	79½	79	79½
No. 1 northern	78½	79	77½	78½	78	78½
No. 2 northern	75½	76	75½	75½	75	75½

Kansas City Cash Wheat.

No. 2 hard	72	72	71	71½	71½	71
No. 2 red	79	79	80	80	80	80

Liverpool Wheat Prices.

	December Close.
Friday, Sept. 25	6s 3¼d
Saturday, Sept. 26	6s 4¼d
Monday, Sept. 28	6s 3½d
Tuesday, Sept. 29	6s 3¾d
Wednesday, Sept. 30	6s 3½d
Thursday, Oct. 1	6s 3½d

September Wheat.

	September Wheat.					
	Fri. Sept. 25.	Sat. Sept. 26.	Mon. Sept. 28.	Tues. Sept. 29.	Wed. Sept. 30.	Thur. Oct. 1.
Minneapolis	83	84¾	86	83½	84	....
Chicago	75½	76¾	76¼	77½	77	....

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Sept. 25	378	421	194	569	63	144
Sat., Sept. 26	581	418	239	444	57	159
Mon., Sept. 28	612	821	253	501	79	163
Tues., Sept. 29	589	246	568	389	70	261
Wed., Sept. 30	448	198	361	824	47	357
Thur., Oct. 1	326	440	323	527	47	179

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.	
	Cars.	Flax.	Cars.	Flax.	Cars.	Flax.	Cars.	Flax.	Cars.	Flax.
Fri., Sept. 25	4	58	86	100	5	58	44	44	44	44
Sat., Sept. 26	6	62	143	100	8	62	55	55	55	55



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31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

OWNING AND OPERATING LINES OF COUNTRY ELEVATORS IN MINNESOTA, NO. DAKOTA, SO. DAKOTA & IOWA

Mon., Sept. 28.....	14	199	200	15	80	53
Tues., Sept. 29.....	10	84	74	10	56	143
Wed., Sept. 30.....	9	105	100	12	62	119
Thur., Oct. 1.....	6	104	134	11	45	108

Minneapolis Weekly Receipts of Grain.

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

	Week ending Sept. 26.	Week ending Sept. 19.	Week ending Sept. 12.
Wheat, bushels	2,316,800	2,691,000	2,516,000
Corn, bushels	42,000	50,100	53,000
Oats, bushels	894,240	630,200	500,500
Barley, bushels	769,410	722,100	511,600
Rye, bushels	42,400	24,600	33,200
Flax, bushels	268,450	163,800	118,100

Wheat in Minneapolis Regular Elevators.

	Week ending Sept. 26.	Year ago.
No. 1 hard	4,521	.....
No. 1 northern	1,214,832	.....
No. 2 northern.....	.....	.....
No. 3 .....	.....	.....
Winter	76,934	.....
Special bin	1,086,096	.....
No grade .....	.....	.....
Total	2,382,383	1,206,195
Minneapolis increase	911,794	.....

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Sept. 26, 1903:

Elevator—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	30	..	79,992	11,173	57,434
"C" .....	..	..	3,582	317	17,203
Crescent .....	..	..	3,378	98,497	.....
Exchange .....	..	..	17,577	.....	1,535
Electric	34	..	302,639	.....	215,579
Great Eastern .....	..	..	.....	21,607	87,169
Great Nor. No. 1.....	28	..	40,696	22,737	.....
Dibble	2	..	12,443	.....	87
Great N. "B" Como.....	..	..	.....	.....	.....
Great Western 1.....	65	..	746,578	7,492	69,336
Great Western 2.....	..	..	.....	.....	.....
Interior 1 .....	..	..	.....	.....	.....
Interior 2 and 3.....	52	..	52,743	.....	.....
Inter-State No. 1.....	8	..	64,325	549	140
Inter-State No. 2.....	..	..	.....	.....	.....
K .....	..	..	442	.....	.....
Midway No. 1.....	..	..	.....	.....	.....
Midway No. 2.....	36	..	54,763	13,586	.....
Mississippi	7	..	56,142	.....	.....
Monarch	88	..	257,420	.....	.....
Northwestern 1	72	..	132,055	4,834	22,570
Northwestern 2 .....	..	..	.....	.....	.....
Pillsbury	2	..	27,583	80,305	28,294
Pioneer Steel	1	..	10,661	24,619	36,405
Republic .....	..	..	.....	.....	.....
Shoreham	14	..	69,963	1,761	43,482
St. Anthony 1.....	110	..	152,188	.....	.....
St. Anthony 3.....	123	..	231,366	.....	40,326
Standard .....	..	..	.....	189,841	.....
Star	3	..	30,527	771	.....
Union	228	..	590,808	61,760	.....
Victoria .....	..	..	1,998	.....	50,528

Concrete .....	..	..	.....	.....	.....
X	14	..	42,514	4,577	47,003
Total	914	3	2,382,383	544,406	709,091

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 1.—Wheat was more active during the week and the market was firmer after a long period of weakness, an advance of 1c being established at the close today in the way of a reaction of from the low point to which futures fell under the stress of fine weather. But while the options were doing better, the cash stuff dragged unless it was very choice and as the market was glutted with ordinary northern grades, particularly the No. 2, it sold slowly and millers persisted in hewing to the mark of quality they had set, taking all of the really good stuff, but letting the other pass except where it was offered for sale at a price which rendered it acceptable to the buyer. Then the low grade stuff went begging and offerings on track accumulated to a depressing extent in spite of the shading which pared prices down to a level which sellers would have scorned the week before. Receipts of all grades with the exception of the fancy milling were larger than at any time this year since the new crop began to move, but it was quality the Milwaukee buyers demanded, and not quantity. Sales of No. 1 northern were made at 83c to 89c, 79c to 88c and for No. 2 northern, 70c to 81c for No. 3 spring, 60c to 70c for No. 4 spring and 79c to 81c for No. 2 hard winter.

Flour was active, but after a period of firmness the market was marked down 10c for all grades to the basis of \$4.50 to \$4.60 for spring wheat patents in wood, a break of 10c for the week. But business was brisk and shipping orders came in so steadily that all of the mills were kept running on full time, and the shutting down of the Atlas mill reduced the output of the city in the aggregate, but the mill will be ready to start up next Monday. Meanwhile the Sterns have a large stock of flour on hand to meet the requirements of the domestic trade, and the company is not suffering any inconvenience. Millstuffs are weak and 50c per ton lower than they were a week ago. Prices during the week ranged at \$15.00 to \$16.00 for sacked bran, \$17.00 to \$18.00 for fine middlings, \$20.00 to \$21.50 for flour middlings and \$22.00 to \$23.00 for red dog.

Barley is very weak and prices are 3c lower under larger receipts. Corn declined 6c to 47c for No. 3 and 48c for No. 3 yellow, the offerings being larger than the trade here required. Oats broke 1½c although the movement was light, No. 3 white closing at 36c to 38c and standard at 38c to 39½c. Rye was easier and closed at 57c to 57½c for No. 1 and 54c to 57c for No. 2.

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COMMERCIAL WEST MARKET REVIEWS.

Rollin E. Smith & Co., Minneapolis, Oct. 1: At present the principal bull argument for wheat seems to be that the market has had a big break. Since the break of 8c in Minneapolis December, the market has ranged within a 1½c limit, seeming very firm on the advances and equally as weak on the declines. Trading is almost entirely confined to the professionals. Minneapolis has been rather weak as compared with other markets, due to the mill strike and consequent increase in elevator stocks, and to the large percentage of off-grade wheat arriving. Millers will take such wheat only at relatively low prices, and the elevators do not seem eager for it; and as there is a large amount in the Northwest, it will continue to be a more or less depressing factor.

St. Louis has another "bull clique" in operation, which controls all the No. 2 red wheat in that market and has been drawing that grade from Chicago. The clique is long in St. Louis and Chicago December. Red wheat is becoming scarce in Chicago, and that market is looking towards Duluth for supplies of No. 1 northern to increase elevator stocks. Should Chicago not increase its stocks of wheat, something will be doing there one of these days in December wheat. Export demand for wheat is slow, and exporters report the situation as discouraging. Northwestern mills report an excellent domestic demand for flour.

The price question for wheat seems divided between the fictitious and the legitimate. The bears assert that wheat must go to an export basis, and they are already talking about an immense winter wheat acreage. It is yet too early for that to be a factor. For the next three months, supplies and export demand will be the main factors. At present the market is a scalping affair, but with some further decline, a new basis would be formed, around which the friends of wheat might feel safe in taking some for a long pull and the possibility of a good profit. We may at any time see an active and even sensational market, due to the decreasing stocks in Chicago, but that is only one of the market possibilities.

* * *

The Van Dusen-Harrington Co., Minneapolis, Sept. 30: There were quite general showers over the Northwest last night, but the fall was not heavy and, as shock threshing is pretty well over, the probability is that no damage has been done.

Receipts were not excessive. Minneapolis had more than last year, while Duluth had considerably less, so the Northwestern total was under last year's. Minneapolis had 448 cars and Duluth 361, against 198 and 824 last year.

The inspections today were as follows: 24 No. 1 northern; 113 No. 2 northern; 59 No. 3; 32 rejected; 155 no grade; 16 macaroni and 78 winter.

Local stocks have increased 770,000 bushels so far this week. The strike situation shows practically no change. The mills have possibly gained a little ground, as they are getting new men daily.

There was nothing sensational in the closing of the September deal, as some had anticipated, though it closed at nearly five cents over No. 1 northern price.

December closed ¼@¾ and May ¾ lower than yesterday, while September is ½ higher.

* * *

Knight, Donnelly & Co., Chicago, Sept. 30: This being the last day of the month the closing of September wheat option

displayed some nervousness and excitement. The distant futures, however, declined in the face of the advance in the current month. The market early was quite strong, but outside trade was light and no particular activity was noted in the demand. The firmness evidently came from the strength of the St. Louis market, the bulk of the news being other than favorable to prices. We would not advise buying wheat, except on good breaks, even at present prices. Receipts today 47 cars, were slightly over the estimate, and the arrivals at primary points were quite liberal, aggregating 1,116,000 bushels. Export clearances were light, amounting to 175,000 bushels, wheat and flour included.

* * *

John H. Wrenn & Co., Chicago, Sept. 30: Wheat was generally quiet, with weak undertone, though early sold up a little on small offerings and a little fair buying. There was no outside trade, seaboard reported small acceptances, there was little shipping demand here and Liverpool was down ¼c. Paris up some, that an erratic market at all times, and Northwestern markets were quite strong, though all had good receipts. Clearances were only 177,000 wheat and flour and for the week will not exceed one-half the 6,871,000 exported like week last year. Primary western receipts about same as last year, shipments smaller. Rains in the Northwest may retard movement temporarily, rains in the Southwest just what is needed. Market is evidently pretty well evened up, and traders generally disposed to keep near the shore until financial atmosphere clears. Trend of values looks lower unless the exporters buy more than recently.

Corn has sold freely by big professionals and the market was weak and lower, because the buying was mainly by shorts, little for investment. Cables down a fraction, country acceptances small, but primary receipts very fair and the new crop practically made at a good one in quantity and quality. Shipping sales only 50,000 bushels, seaboard six loads. Clearances only 245,000 bushels. Trading about all professional and local, little outside interest being shown. Cars today 339, tomorrow 390.

* * *

W. R. Mumford & Co., Chicago, Sept. 30: Futures have been steadily declining and in fact sold off more than the cash, but judging from tenor of advices received and from what we can learn from conversation with commission houses on the floor we are led to believe that the stock of oats is quite heavy, both in farmers' hands and country elevators, and we also learn that quite a number of stations advise liberal quantities of old corn. The majority of our reports now indicate very little damage to corn so far done by heavy frosts, the percentage being exceedingly light, hardly enough to cut any figure. We also learn that the corn throughout the southern states is far beyond normal year and will to a considerable extent offset a large percentage of whatever may occur in the more northern states. Our correspondence the last few days lead us to believe that the decline is weakening the views of holders in the country of cash corn and oats and we would not be surprised at more liberal shipments, and quite a marked increase in the receipts at primary markets which means, of course, lower values in the cash article.

* * *

Edward G. Heeman, Chicago, Sept. 26.—I am telling my people to buy wheat again on the breaks. It is on an export basis, almost every bull has been forced out, and the market is as heavily oversold as it was overbought at 83 cents. Besides, it is not good speculation to begin selling short after a 7-cent break in 10 days. Believe our exports will run considerably higher soon and continue so until Argentine is able to supply European wants and crop there is far from made. I also believe that before spring there will be felt an acute shortage of good milling wheat in the Northwest and in the soft winter wheat district. Present prices may then look low.

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H. M. PAYNTER in Charge of Cash Grain Department.

Washington Wheat.

A dispatch from North Yakima says that the annual wheat harvest of Washington will soon be completed. Estimates made by growers and shippers place the crop at 20,000,000 and 25,000,000 bu. Last year the yield was between 26,000,000 and 27,000,000 bu. The yield is not so great in many fields, but the acreage is larger than in former seasons.

The Everett Flour Mill Co., Everett, Wash., expects to increase the daily capacity of its mill at Everett on Jan. 1 from 850 to 1,000 bbls.

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GENERAL STATISTICS.

Export Movement of Flour and Wheat.

	Sept. 26, 1903. Bu.	Sept. 19, 1903. Bu.	Sept. 27, 1902. Bu.
America	3,050,000	1,909,000	5,077,000
Russia	4,184,000	4,360,000	3,288,000
Danubian ports	1,920,000	2,104,000	2,680,000
Argentina	488,000	360,000	.....
India	2,496,000	448,000	432,000
Australia .....	.....	.....	.....
Total	12,138,000	9,181,000	11,477,000

Export Movement of Corn.

	Sept. 26, 1903. Bu.	Sept. 19, 1903. Bu.	Sept. 27, 1902. Bu.
America	779,000	787,000	75,000
Russia	76,000	156,000	264,000
Danubian ports	396,000	428,000	520,000
Argentina	3,132,000	4,004,000	1,912,000
Total	4,383,000	5,375,000	2,771,000

Visible Supply of Grain.

In Store at—	Week ending Sept. 26,		Week ending Sept. 19,	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	915,000	298,000	950,000	184,000
Boston	122,000	21,000	122,000	67,000
Buffalo	500,000	553,000	534,000	854,000
Chicago	2,943,000	3,640,000	2,999,000	2,927,000
Detroit	87,000	148,000	60,000	102,000
Duluth	1,023,000	1,000	636,000	1,000
Ft. William, Ont.	238,000	.....	248,000	.....
Galveston	1,282,000	15,000	1,129,000	95,000
Indianapolis	366,000	44,000	400,000	58,000
Kansas City	1,083,000	55,000	1,138,000	99,000
Milwaukee	54,000	47,000	56,000	37,000
Minneapolis	2,382,000	15,000	1,471,000	17,000
Montreal	116,000	66,000	69,000	66,000
New Orleans	745,000	43,000	746,000	51,000
do. afloat .....	.....	.....	.....	.....
New York	415,000	366,000	456,000	163,000
do. afloat .....	.....	.....	8,000	52,000
Peoria	7,000	62,000	7,000	87,000
Philadelphia	301,000	24,000	263,000	52,000
Port Arthur, Ont.	161,000	.....	70,000	.....
St. Louis	3,206,000	105,000	3,099,000	113,000
do. afloat .....	.....	.....	.....	.....
Toledo	476,000	660,000	488,000	745,000
Toronto	1,000	.....	1,000	.....
On Canals	248,000	516,000	176,000	722,000
On Lakes	618,000	1,557,000	801,000	1,415,000
On Miss. River .....	.....	.....	.....	.....
Total	17,239,000	8,326,000	15,927,000	7,907,000
Last year	24,842,000	3,048,000	22,526,000	2,431,000
			This Year.	Last Year.
Oats .....	.....	.....	6,456,000	7,733,000
Rye .....	.....	.....	777,000	990,000
Barley .....	.....	.....	2,556,000	1,718,000

Grain and Flour Exports From New Orleans by Countries.

Countries—	Corn.		Values.
	Bushels.	Values.	
England	5,053,256	\$2,444,980	
Ireland	2,681,570	1,332,342	
Netherlands	1,732,965	867,487	
France	1,582,331	768,577	
Denmark	1,142,904	567,028	
Germany	866,109	425,334	
Cuba	527,145	305,240	
Scotland	282,849	140,634	
Spain	157,714	77,705	
Italy	154,285	77,570	
Belgium	145,713	72,732	
Nicaragua	46,269	26,591	
British Honduras	2,891	1,636	
Colombia	2,172	1,327	
Guatemala	2,319	1,204	
Honduras	1,499	834	
Mexico	12	8	
Costa Rica	3	2	
Total	14,382,006	\$7,111,231	
From Aug. 1, 1902, to July 31, 1903, inclusive:			
1901-1902	2,085,447	1,403,638	
1900-1901	20,425,946	9,014,090	

Countries—	Wheat.		Values.
	Bushels.	Values.	
Netherlands	4,304,514	\$3,206,961	
England	3,991,686	2,982,266	
Germany	3,001,739	2,286,531	
France	1,659,496	1,260,318	
Belgium	1,571,265	1,147,417	
Denmark	1,044,170	779,164	
Scotland	556,064	417,762	
Ireland	222,018	162,792	
Italy	72,182	52,287	
Costa Rica	3	2	
Mexico	13,959	11,168	
Total	16,452,435	\$12,319,045	
1901-1902	17,952,195	13,333,031	
1900-1901	17,122,727	12,964,166	

Countries—	Flour.		Value.
	Barrels.	Value.	
England	435,419	\$1,647,596	
Ireland	144,549	552,349	
Scotland	140,537	511,412	
Netherlands	83,204	324,620	
Cuba	88,029	318,064	
Costa Rica	46,107	181,631	
Germany	39,716	148,172	
Denmark	33,278	128,458	
Belgium	31,370	124,529	
Nicaragua	12,439	48,663	
British Honduras	12,245	46,865	
Honduras	11,113	43,495	
Guatemala	3,664	14,290	
Colombia	2,634	10,419	

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Italy	1,624	6,380
Total	1,085,928	\$4,106,943
1901-1902	580,232	2,250,669
1900-1901	589,544	2,297,867

Wheat and Flour Exports.

Week ending—	Bradstreet's.			
	1903.	1902.	1901.	1900.
July 2	2,966,682	3,211,215	3,787,639	3,018,832
July 9	2,380,410	4,404,115	5,016,149	2,829,910
July 16	3,652,784	3,775,222	5,221,880	3,029,381
July 23	2,781,988	3,980,969	6,974,526	2,363,743
July 30	3,191,442	4,388,534	6,463,391	3,327,003
August 6	3,040,629	4,244,363	8,831,199	3,318,760
August 13	3,413,191	4,591,805	9,030,701	3,113,641
August 20	3,372,789	5,954,759	6,606,989	2,695,168
August 27	3,245,056	5,436,530	6,607,611	3,248,313
September 3	3,131,839	6,276,299	4,406,064	3,373,100
September 10	3,045,040	5,444,046	6,648,609	4,665,982
September 17	1,909,083	5,435,323	3,840,574	3,585,857
September 24	3,050,430	5,077,070	4,470,352	3,242,810

Indian Corn Exports, in Bushels.

Week ending—	Bradstreet's.			
	1903.	1902.	1901.	1900.
July 2	1,420,172	127,969	2,240,933	3,614,294
July 9	1,525,084	185,131	2,800,738	4,022,068
July 16	1,402,404	130,679	1,714,081	4,182,159
July 23	1,501,338	79,611	1,155,276	3,264,745
July 30	928,839	28,405	563,604	3,890,005
August 6	884,428	70,611	990,714	2,890,754
August 13	707,387	93,423	508,807	3,017,089
August 20	509,495	51,649	523,883	3,493,375
August 27	866,320	115,150	441,918	3,717,490
September 3	868,741	21,196	550,876	3,162,271
September 10	844,818	91,512	777,831	2,402,786
September 17	787,167	49,508	611,258	2,134,205
September 24	779,230	74,952	585,706	2,156,171

Cereal Exports, with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 17, 1903, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	80,947	34,679	25,497
London	95,255	192,227	49,453
Bristol	35,000	16,888	15,325
Glasgow	8,000	135,007	76,586
Leith	8,000	.....	7,369
Hull .....	.....	.....	699
Newcastle .....	.....	.....	.....
Manchester	8,099	8,537	.....
Belfast .....	.....	.....	8,066
Dublin .....	.....	17,942	3,434
Other United Kingdom	16,660	.....	.....
United Kingdom, orders .....	.....	.....	.....
Antwerp	147,038	58,591	.....
Holland .....	.....	27,891	1,322
France .....	.....	.....	.....
Germany	50,385	68,572	23,539
Portugal, Italy and Spain .....	.....	.....	1,216
Scandinavia .....	.....	40,072	5,541
Asia .....	.....	.....	57,906
Africa	2,400	16,871	24,335
West Indies .....	.....	5,698	29,020
Australasia
All others	2,100	25,230
Totals, bushels	451,784	624,775	355,438

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PRESS COMMENT ON COMMERCIAL SUBJECTS.

A Period of Rest.

Six years of work, at least one year of rest. That, broadly speaking, is the law of business, just as six days of work and one day of rest is the law of the individual man. Business has had its six years of labor, and seems to have entered upon its seventh year of rest. In six years how immense have been its achievements! In that time it has mined \$860,000,000 of gold and silver and added \$743,000,000 net to the sum of money in circulation. Its transactions have amounted to \$521,000,000,000 as measured by clearing house exchanges alone, and taking no account of the large volume of cash transactions. The country has exported \$7,770,000,000 of merchandise and paid for \$4,652,000,000 of imports. We have built 16,000 miles railway, and steam transportation lines have earned, net, about \$2,700,000,000. The New York Stock Exchange has bought and sold over 900,000,000 shares of stock and placed on its list \$8,000,000,000 of stocks and bonds. The country has raised 3,692,000,000 bushels of wheat, 12,000,000,000 bushels of corn and 61,729,000,000 bales of cotton. The wealth of the people has been increased fully \$20,000,000,000. During the same period the country has fought and won a great war and added Porto Rico, the Philippines and Hawaii to her territory, built a new navy and vastly reduced her indebtedness to Europe, at once achieving her financial independence and raising herself to the rank of one of the world's great powers.

That surely is a splendid record for six years of labor. We can well afford to take a year for rest. Indeed, we must do so. Exhausted nature claims its time for recuperation. Moreover, it is clear that we have overworked in the past six months, and in a measure overstrained our powers. Nervous prostration is a disease peculiar to Americans. It is the consequence of the hurry, and push, and energy, and excitement which characterizes us in all that we undertake. The rest which we have entered upon, viewed rightly, will be of immense benefit in warding off an attack of business prostration on a national scale.

Now, "rest" in a business sense does not mean a suspension of operations. That would be, indeed, prostration. It means simply a reduction of activities, a slackening of the strain of enterprise, a withdrawing for a time from further promotion and expansion.

As usual, the stock market began to get tired first, and to show the necessity of rest. Since reaching its highest point last September it has been steadily liquidating, reducing its transactions and lowering its prices. Trade started later to take its rest, but it also is beginning to show signs of that "tired feeling" which follows a protracted period of enterprise.

Rest will give refreshment and restore our powers, so that we shall be able to enter again upon another period of great national development.—Wall Street Journal.

Omaha and the Great Western.

The coming of the Chicago & Great Western Railroad into Omaha marks an epoch in transportation matters. That there has been a deterrent influence in the attitude of the other roads toward the city of Omaha and the state of Nebraska is recognized by all who have come in contact with the policy of roads centering here. That the coming of the Great Western will change all these conditions is unreasonable but that its coming will have beneficial results cannot be contradicted.

Last Saturday evening the Commercial Club of Omaha extended to President Stickney and a party of stockholders and officials of the Great Western the welcome of Omaha's business interests. At that gathering, the president made an address. With broad minded optimism he sketched the development of what he termed a "market town," showed how Omaha was such a center and how it could be enlarged.

In what way do we mean it is a change? In this fact: that President Stickney recognizes the value of the deferred shipments, that grain should not move quickly to its ultimate market, but should be held near its source and diverted from there to the best market and in the best way.

Consider what a market as he advocates would do for Omaha and its territory. For years Nebraska grain has been largely shipped out of the state, as it has been sold and delivered to elevators. What has been the result? The mills dependent upon this product have not had the grain when they needed it. It could be carried and would be if a market existed so that there would be a "carrying charge" for elevator men to hold it. The tendency is for more storing of grain, either by original purchasers or re-handlers all the time. Why cannot Omaha hold more of this Nebraska grain instead of Chicago, Minneapolis or Kansas City. Simply because the facilities are not here and the market is not here because the rates are lacking. Iowa and northwestern millers come here constantly for supplies. They will come more and more.

Again, President Stickney did not dwell upon the milling end, but why cannot Omaha be as much of a milling center as Kansas City, Topeka or St. Joseph? The

wheat is back in the country, the hungry public is just on the other side and the capital is ready and waiting to invest. There would be a 1,000-bbl. mill in Omaha today if the Great Western had been here a year ago. The reason can be summed up in a few words. The railroads wished the "long haul" and for fear of diverting traffic to the gulf ports or off their line, have always used rates for Omaha business which practically places the city out of the race for business. To be sure, other cities already having markets make the same complaint. But the coming of the Great Western may not make of itself a market for Omaha. It will help. It may be the beacon light which will guide this section into a new life and strength.—Omaha Milling and Grain News.

Where Does Canadian Wheat Go?

In view of the figures of wheat inspected at Winnipeg, which were yesterday given out by C. N. Bell, it is well to ask again, what becomes of that wheat, or what is wrong with the Dominion government's statistics of exports. Practically all the wheat inspected at Winnipeg goes east either as wheat or as flour. Besides this, wheat which does not enter into the Winnipeg returns is milled at country points and exported either east or west. Ontario and New Brunswick produce enough wheat, or almost enough, to satisfy the consumption demands of eastern Canada. What western wheat is consumed in eastern Canada should release eastern wheat for export. From all the conditions it would certainly seem that the amount of wheat Canada exports would be at least equal to the amount inspected at Winnipeg. Yet what do we find? During the year ending Aug. 31, there was inspected at Winnipeg 51,833,000 bushels of wheat. During the last fiscal year the blue books say Canada exported 32,986,745 bushels of wheat and 1,287,766 barrels of flour, or a total equivalent to 38,780,000 bushels of wheat. The fiscal year and the inspection year do not quite correspond, but that would account for only a very slight difference, whereas the actual difference shown is over 13,000,000 bushels. Does eastern Canada not produce nearly as much wheat as it claims to produce? Does it eat an abnormal amount of bread and pastry? Or does the Dominion government present lamentably defective statistics of exports? It would seem that the last question must be answered in the affirmative, whatever may be the answer to the others. At any rate, there is a discrepancy somewhere to be explained.—Winnipeg Telegram.

TELEPHONE CONSTRUCTION.

Sloan, Ia.—The North Telephone Co. has been formed with \$5,000 capital to build rural lines.

Worthington, S. D.—W. E. Jarrett and L. Caldwell of Sioux Falls are putting in a telephone system here.

Akron, Ia.—A gang of telephone linemen, engaged in stringing another long-distance wire from Sioux Falls to Sioux City.

Blue Earth, Minn.—The Kossuth Telephone Co. and the Twin City Telephone Co. will extend their toll lines to meet at this point.

Farmington, Minn.—A rural telephone line is to be run south from the village to the center and southern part of Castle Rock township.

Ogden, Ia.—The Ogden Telephone Co. has two car loads of poles about ready for the purpose of running lines through Marcy township.

Creston, Ia.—The Creston Mutual Telephone Co. has just completed an eleven mile line into Lincoln township that supplies thirteen families.

The Tri-State Telephone Co. of Minneapolis proposes to build a line from the Twin Cities to Austin by way of La Crosse, provided La Crosse takes \$20,000 stock in the enterprise.

St. Peter, Minn.—The Nicolett County Telephone Co. will make extensive additions to its system. A line will be run from Brighton to Nicolett village. An exchange is to be put in at Gibbon.

Waterloo, Ia.—The farmers telephone lines in Black Hawk county are consolidating into one exchange covering the whole country and reaching out into neighboring counties and towns making one vast rural telephone system with hundreds of 'phones.

Deadwood, S. D.—The Nebraska Telephone Co. has been granted a new franchise which gives the company the privilege to erect its poles and wires and lay subways through the principal streets. The company is prepared to expend upwards of \$30,000 on its plant and system in Deadwood.

Des Moines, Ia.—The secretary of state has received for filing the articles of incorporation of the Union Telegraph and Telephone Co. of Keokuk. This is the company organized by J. C. Hublinger and his associates in various enterprises along the Mississippi river. The capital is \$1,500,000.

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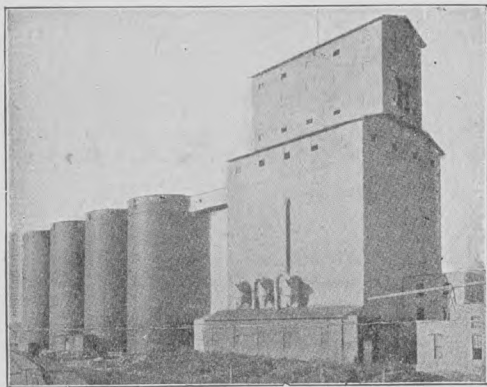
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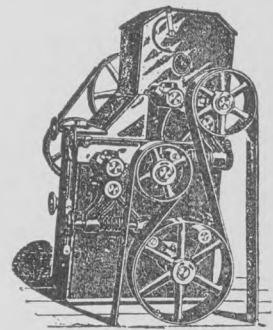
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Spokane, Washington	. : . : .	\$22.50
Wenatchee, Washington	: : : :	
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