

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, OCTOBER 31, 1903

No. 44

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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;

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\*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.

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**THE  
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Capital Fully Paid, - \$25,000,000

Shareholders Liability, \$25,000,000

Sur. & Undivided Profits, \$16,882,152

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**CAPITAL AND SURPLUS \$9,965,000**

(ORGANIZED 1856.)

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# 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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Printers, Lithographers, Blank  
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Blanks and Bank Supplies to  
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furnished.

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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.

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**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.

## THE NEXT DAY IS NEVER SO GOOD AS THE DAY BEFORE

The installation of our **Automatic Electric Vault Protection System** in your bank today may mean money saved tomorrow. Delays are dangerous. Act. ❁ ❁ ❁

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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  
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**First National Bank**  
CROOKSTON, MINN.

Capital, - - - \$75,000  
Surplus and Undivided Profits - - - 42,000

We negotiate Farm Mortgages

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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.

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Operating Retail Yards.

General Office:

Andrus Building,

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

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 J. H. VAN DYKE, JR.

## BANK CLEARINGS.

|                       | Week ending,<br>Oct. 22, 1903. | Compared with<br>Oct. 23, 1902.<br>Inc. Dec. | p. c. p. c. |
|-----------------------|--------------------------------|--|-------------|
| New York              | \$1,161,805,114                | .....  | 31.9        |
| Chicago               | 186,220,895                    | .....  | 11.6        |
| Boston                | 135,354,941                    | .....  | 3.4         |
| Philadelphia          | 108,740,163                    | .....  | 13.9        |
| St. Louis             | 50,420,301                     | .....  | 2.0         |
| Pittsburg             | 45,405,139                     | .....  | 0.7         |
| San Francisco         | 29,769,573                     | .....  | 5.8         |
| Baltimore             | 25,484,120                     | .....  | 11.9        |
| Cincinnati            | 22,318,750                     | .....  | 10.3        |
| Kansas City           | 26,426,499                     | .....  | 12.4        |
| Cleveland             | 16,021,531                     | .....  | 6.9         |
| Minneapolis           | 19,723,402                     | .....  | 3.0         |
| New Orleans           | 21,038,801                     | .....  | 43.3        |
| Detroit               | 10,502,035                     | .....  | 12.4        |
| Louisville            | 9,807,378                      | .....  | 6.6         |
| Omaha                 | 8,176,793                      | .....  | 10.8        |
| Milwaukee             | 9,157,614                      | .....  | 13.2        |
| Providence            | 10,818,200                     | .....  | 6.7         |
| Buffalo               | 6,787,220                      | .....  | 2.9         |
| St. Paul              | 6,744,275                      | .....  | 0.1         |
| Indianapolis          | 5,867,380                      | .....  | 1.8         |
| Los Angeles           | 6,171,593                      | .....  | 16.0        |
| St. Joseph            | 4,609,977                      | .....  | 13.3        |
| Denver                | 4,956,046                      | .....  | 6.4         |
| Richmond              | 4,065,331                      | .....  | 9.6         |
| Columbus, Ohio        | 4,299,003                      | .....  | 1.9         |
| Seattle               | 4,610,721                      | .....  | 10.3        |
| Washington            | 3,837,651                      | .....  | 0.9         |
| Memphis               | 5,585,172                      | .....  | 3.4         |
| Salt Lake City        | 3,202,097                      | .....  | 21.1        |
| Portland, Ore.        | 3,874,832                      | .....  | 9.9         |
| Toledo                | 3,466,997                      | .....  | 11.5        |
| Fort Worth            | 3,614,075                      | .....  | 11.7        |
| Peoria                | 3,194,987                      | .....  | 9.9         |
| Des Moines            | 2,138,270                      | .....  | 16.6        |
| New Haven             | 1,772,365                      | .....  | 7.0         |
| Spokane               | 2,473,444                      | .....  | 14.5        |
| Grand Rapids          | 1,804,964                      | .....  | 9.9         |
| Sioux City            | 1,357,363                      | .....  | 23.3        |
| Tacoma                | 2,112,532                      | .....  | 5.2         |
| Portland, Me.         | 1,570,427                      | .....  | 7.4         |
| Topeka                | 1,651,279                      | .....  | 5.4         |
| Davenport             | 1,014,860                      | .....  | 19.8        |
| Springfield, Ill.     | 807,306                        | .....  | 29.2        |
| Wichita               | 695,476                        | .....  | 0.8         |
| Helena                | 547,231                        | .....  | 14.6        |
| Fargo, N. D.          | 752,670                        | .....  | 8.0         |
| Jacksonville, Fla.    | 780,215                        | .....  | 127.4       |
| Rockford, Ill.        | 478,469                        | .....  | 3.7         |
| Bloomington, Ill.     | 363,474                        | .....  | 9.6         |
| Quincy                | 417,083                        | .....  | 62.9        |
| Sioux Falls, S. D.    | 307,054                        | .....  | 25.8        |
| Jacksonville, Ill.    | 319,953                        | .....  | 73.4        |
| Fremont, Neb.         | 145,374                        | .....  | 18.5        |
| Decatur, Ill.         | 293,704                        | .....  | 20.6        |
| Totals, U. S.         | \$2,044,168,516                | .....  | 20.2        |
| Totals, outside N. Y. | 882,363,402                    | .....  | 3.0         |

### DOMINION OF CANADA.

|                  |              |       |      |
|------------------|--------------|-------|------|
| Montreal         | \$25,521,493 | ..... | 1.7  |
| Toronto          | 17,747,859   | ..... | 7.1  |
| Winnipeg         | 6,680,702    | ..... | 23.8 |
| Halifax          | 2,013,968    | ..... | 14.1 |
| Ottawa           | 2,563,246    | ..... | 6.7  |
| Vancouver, B. C. | 1,684,594    | ..... | 23.1 |
| Quebec           | 2,047,093    | ..... | 28.7 |
| Hamilton         | 1,290,673    | ..... | 25.0 |
| St. John, N. B.  | 1,157,953    | ..... | 14.9 |
| Victoria, B. C.  | 664,243      | ..... | 19.6 |
| London, Ont.     | 851,813      | ..... | 4.5  |
| Totals           | \$62,223,637 | ..... | 3.5  |

### New Patents.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 927-935 Guaranty Building, Minneapolis, Minn:

- Edward F. Clark, Minneapolis, flour process and apparatus;
- Harry K. Clemons, St. Paul, road grading machine.
- Charles L. Cushing, New Paynesville, Minn., pumping apparatus.
- Fred L. Fahrenholz, St. Paul, vegetable grater.
- Hugo Frey, Leonard, N. D., fence.
- R. D. Grant & W. C. Middlebrook, Princeton, Minn., car-heating stove.
- Albert P. Hartzell, Hudson, S. D., wrench.
- Christian Jacobson, Towner, N. D., anti-kicking device.
- P. T. Langdon, Audobon, Minn., car-axle lubricator.
- Chas. J. Monfort, St. Paul, (2), umbrella rack and furniture.
- Geo. T. Murray, Carrington, N. D., ticket of varied value.
- Andrew Sell, Mora, Minn., traction wheel.
- Rudolph J. Shimper, St. Paul, fuel.
- Anton Tschofen, Carter, Minn., key system for musical instruments.
- Francis O. Wheelon, St. Paul, locomotive exhaust mechanism.

### Dining Car Service That Counts.

The question of dining car service on "The North-Western Line" has always been a feature on the splendid trains run by that road between Minneapolis, St. Paul, Omaha and Chicago. T. W. Teasdale, general passenger agent of the Chicago, St. Paul, Minneapolis & Omaha railway, which is a part of "The North-Western Line," has just issued a new series of cafe menu cards which have the flavor of the season. An attractive cover sketch shows the full back "running with the ball." The card also gives the dates of the Wisconsin-Minnesota and Michigan-Minnesota games, and the whole gives a pleasing touch to the dinner service. The progressiveness of the passenger service on all the lines of this company has long been recognized. This explains in a large part why the trains are always well patronized.

## 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. Inghent.

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.

Dealers in

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 Representative. - - - - - CHICAGO.  
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## 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. MATTSON, - - - - - 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, Prsident.

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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.

# 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.

### TELEPHONE CONSTRUCTION.

Chetek, Wis.—A new telephone exchange is to be installed.

Ogilvie, Minn.—A central telephone office is to be established here.

Webster City, Ia.—The Martin Telephone Co. will extend their line to Homer.

Portage, Wis.—The Wisconsin Telephone Co. will build a new exchange here.

Grandin, N. D.—The Hunter Telephone Co. will put in a telephone system here.

Omaha, Neb.—Articles of incorporation have been drawn for the Farmers' Mutual Telephone Co.

Brownston, Minn.—The telephone line is to be extended from here north of town through Collins township.

Briceyln, Minn.—The Mutual Telephone Co. has been organized and will erect an exchange in this place.

Minot, N. D.—John Ward & E. C. Laing have the contract for rebuilding and replacing the telephone line.

McGregor, Ia.—A new metallic circuit from Elkader to McGregor is being put in by the Iowa Telephone Co.

Dubuque, Ia.—The Interstate Telephone Co. is constructing a line which will connect Dubuque with Galena.

Cooperstown, N. D.—Manager Goff of the local telephone system is preparing to construct a new line out west.

Faribault, Minn.—The Cannon City Rural Telephone Co. has been organized. They will build a line from Cannon City to Faribault.

Hallock, Minn.—Hans Swanson and Hans B. Halverson have been granted the right to construct a general telephone system in this village.

Fairmont, Minn.—A new telephone line will be built from Rutland, under the management of DeForest Stone, running northwest of Northrop.

Waterloo, Ia.—Four rural exchanges of Black Hawk county have incorporated with a capital of \$10,000, under the name of the Finchford Telephone Co.

Stoughton, Wis.—The Badger Farmers' Telephone Co. will establish a system of telephonic communication between Stoughton and the farms in the vicinity.

Monroe, Wis.—The Badger Telephone Co. has filed articles of incorporation and will build a system of farmers' telephones in Wisconsin. Capital stock, \$10,000.

White Lake, S. D.—A number of business men have formed a stock company for the purpose of constructing a local telephone system and will ask the town council for a franchise.

Atwater, Minn.—The Eastern Telephone Union Co. will build a line direct from Atwater to Grove City and possibly to Hutchinson to connect with the lines of the Twin City Co.

Flandreau, S. D.—The stockholders of the Flandreau Telephone Co. have decided to have several rural lines constructed. The new lines will extend to the various parts of Moody county.

Wanamingo, Minn.—The Farmers' Mutual Telephone Co., with a capital of \$10,000 has been incorporated by A. J. Fordahl, John Tiller, A. C. Fregaard, L. R. Gronseth, A. A. Steberg, E. L. Hammer, L. J. Gjense.

### Brilliant Record of a Newspaper Man.

The success which has attended William E. Curtis, the famous correspondent of The Chicago Record-Herald, is rarely attained by newspaper writers. Beginning his career in Chicago in 1872 as reporter, he rapidly rose to the position of managing editor. He resigned that position on receiving a government appointment as secretary of the South American commission. Mr. Curtis traveled extensively in Central and South America while in this position, producing several popular volumes as the result of his literary labors. Afterward co-operating with Secretary of State James G. Blaine, Mr. Curtis organized the work of the bureau of American republics, with the result that he was placed in charge of that organization, and at the World's Columbian Exposition he distinguished

himself by his labors as the executive head of the Latin-American department. As correspondent of The Chicago Record-Herald, Mr. Curtis' travels have carried him into every section of the United States as well as into all quarters of the globe. His China and Japan letters were published in book form; likewise his letters from England, Germany and France, as well as those written during his travels in Mexico and South America.

No newspaper correspondent possesses the facility shown by Mr. Curtis in writing on any of the diversified subjects embraced in his correspondence and making it luminous. Nor is any correspondent followed so closely year after year by the thousands of readers of The Chicago Record-Herald. On his recent trip to the Holy Land Mr. Curtis' letters have been read more closely than ever, and his descriptions of that interesting section of the globe as it appears today have been quoted everywhere.

A daily letter from Mr. Curtis appears in The Chicago Record-Herald.

## 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.  
A. H. SOELBERG, Vice-Pres.

J. F. LANE, Cashier.  
GEO. 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.

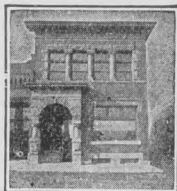
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## SLUMP AND PROSPERITY.

### A Plain Talk at the American Bankers' Convention.

The noteworthy feature of the second day's session of the American Bankers' Association Convention was the elaborate address by William B. Ridgeley, Controller of the Currency. He called out much applause by his peroration, in which he declared that the course of business today depended largely on the bankers. If the bankers acted wisely and conservatively they could avert anything like serious trouble. The speculations, promotions and combinations that had run their wild course, he declared, were caused by, and were not the cause of, prosperity, but the advance of country should not and would not cease because "the speculative attempts to discount the future and overcapitalize earning power has met with foreordained and inevitable failure."

Controller Ridgeley's speech was in part as follows:

During the years of very active and prosperous business which we have had since the country began to recover from the depression following the panic of 1893, there has been a very marked improvement in the fundamental conditions of our people and the amount of both capital and wealth they have produced and saved. Our prosperity in business has been based on the very best foundation. It has been the result of the most legitimate causes and forces, and all these are not only still in operation, but give every evidence of continuance. As is always the case, however, in such times, this movement of activity has been accompanied by a large amount of speculation, not only in stocks, bonds and securities, but in many other lines, and credits have become more and more expanded.

In stock speculation and promotion especially we have gone too fast, with the inevitable result of a serious collapse, and such a decline in prices that people are becoming alarmed and beginning to ask if this may not end the whole movement of prosperity. This causes doubt and increasing hesitation in business circles. There is also a demand for financial and currency legislation, or governmental aid in meeting the situation as it exists at the present time. While these important questions are all more or less connected and interwoven, the business situation is not to any very great extent due to currency or financial causes, and it is not to legislation we should look for permanent relief.

There is also a tendency toward recrimination and placing the blame for present business conditions on some one else; for one section of the country to blame another; for the West to say it is all the fault of the East and Wall Street. Some very foolish people say they are glad to see the speculators lose, because they alone are to blame and the rest of the people will not be hurt. There can hardly be any more mistaken view than this. The ramifications of business in all parts of the world are so intricate and far reaching that what affects the money market in any large way reaches us all.

It is true that there has been overspeculation, much of it wild and foolish; some of it fraudulent and dishonest. It does no good, however, to scold and blame the speculator. He always follows and participates in such a movement, and always will until human nature changes. The purely gambling speculation on margins is only the fringe of the great trading and dealing in stocks and securities in Wall Street, which is a necessary part of modern business. Do not misunderstand me as defending or even excusing this speculation. There is entirely too much of it, and too many business and professional men, bankers and bank officers have been tempted and acquired the habit of speculation during the last few years of rapidly advancing prices. It should be stopped if there is any way to do it, and you, as bankers, can do as much to discourage if not to prevent it as any one can.

This sort of speculation, however, is not by any means a chief or leading factor in the situation. The whole movement since the revival in business came has been more or less speculative, and just as business has been unduly depressed and prices lower than they should have been, we have gone to the other extreme. Wall Street and the speculators are perhaps not so very much more to blame than the rest of the country. Where is the man or the bank entirely free from sin to cast the first stone? You may not speculate on the Stock Exchange, or underwrite promotions, but it will be hard to find the bank whose officers or chief customers are not in some local promotion or combination which is more or less speculative—properly enough, to, in many cases, perhaps, for it is often one of the best services a bank can render its own community to encourage local enterprises which are legitimate and which are to be in honest and competent hands.

This is no time for any feeling or discussion between different sections of the country, classes of people, or lines of trade as to who is most to blame or who can stand it best. We are all face to face with the situation and equally interested. It is no time for passion or excitement, panic or fear, but for quiet, calm consideration, courage and firm action based on good judgment and conservatism. Con-

sidering all the circumstances and the pace at which business has been going for the last few years, it is not so surprising that there has been such a decline in the prices of securities, but rather that the country has stood it all so well, and that there has been no panic, so little trouble with the banks and so few failures. There could be no clearer demonstration of the inherent strength of our conditions and of the absolute confidence in our currency and government finances.

Beginning with the stock panic in May, 1901, there have been repeated and tremendous slumps in the prices of stocks and securities, collapses and failures in railroad and industrial syndicates, combinations and underwriting, any one of which, had our situation been less strong, would have produced a bad panic and a disastrous commercial depression. That we have stood it all so well is the best possible ground for the belief that it need go no further and that there is no reason for its reaching into general business and producing any great depression. As Secretary Shaw has so well said: "There exists today no one fact, and no combination of facts, the logical sequence of which suggests disaster. If disaster comes it will be psychological and not logical. The microbe, if it exists, is in the mind; it is not elsewhere."

For about a year there has been a steady, almost uninterrupted decline in the prices of all stocks and bonds. It has, however, been so comparatively gradual that there have been no bank failures, and very few stock exchange failures as the result, and so far general business has not been seriously checked. From a strictly banker's stand

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point, his situation has been in one respect much improved. However hard it has been on those who have made the losses, the bank loans on Stock Exchange collateral are now readjusted upon the much lower basis with at least as much margin and probably more than on the higher range of values. A break in prices which, if a banker knew it was coming, would be very terrifying, is now past and the banks have not been hurt by it. The explanation of this is that most of the people who have made the losses had the money to lose without losing the money of the banks. Many of them made it on the rise in prices, and only have given up part of the profits.

There probably never was a time before in the history of the country when such a decline in stock prices could have happened and found the people so well prepared for it and the whole country with such powers of resistance and recuperation. We are in an entirely different condition and this is what gives such foundation for hope and firm faith in the future. The way business has stood the decline in stocks is an evidence of strength, not weakness. There may be and doubtless will be some hesitation and curtailing of other lines of business as the result, but there is no occasion to be nervous or hysterical about it; we should keep cool, and where our calm judgment approves be bold and courageous. If we have been too hopeful, do not let us all at once become too pessimistic. Let each bank stand by its customers and stand by the country, as it deserves. It never was in better condition when facing any such situation.

Every State in the Union, every section of the country, has shared in the prosperity of the last ten years. The course of business today very largely depends upon the bankers. If the banks continue to act wisely and conservatively, as they have, they can avert anything like serious trouble and keep the country in shape for a continuance of very prosperous times. If each bank takes care of its own business and own people and stands by them now there need be and will be nothing more serious than a period of writing and perhaps some readjustment of prices which might in the end be a good thing for every one. The speculations, promotions and combinations which have run their wild course were caused by and were not the cause of prosperity. Prosperity came as a result of the productivity of our fields and forests, our mines and factories, the tremendous energy and activity of our people applied to the most wonderfully productive country in the world. It should not and will not cease because the speculative attempt to discount the future and over capitalize earning power has met with foreordained and inevitable failure.

**Dividends.**

New York.—Despatches from Philadelphia state that in January the Lehigh Valley Railway Co. will resume payment of dividends.

Chicago.—The Chicago Edison Co. has declared the regular quarterly dividend of 2 per cent, payable Nov. 2. Books close Oct. 24 and reopen Nov. 3.

Cincinnati.—The Proctor & Gamble Co. has declared the usual quarterly dividend of 3 per cent on its common stock, payable Nov. 14 to stock of record Oct. 31.

New York.—The Butte Electric & Power Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable Nov. 1 to stock of record Oct. 29.

New York.—The American District Telegraph Co. of New Jersey has declared the regular quarterly dividend of 1¼ per cent, payable Oct. 22. Transfer books are now open.

New York.—The Twin City Rapid Transit Co. has declared the regular quarterly dividend of 1¼ per cent on its common stock, payable Nov. 14. Books close Oct. 30 and reopen Nov. 16.

Cleveland, O.—The Cleveland & Sandusky Brewing Co. has declared a quarterly dividend of 1½ per cent on its preferred stock, payable Nov. 15. Books close Nov. 4 and reopen Nov. 16.

Redmond, Kerr & Co. in a circular upon "Conservative Investments" say: "A limited number of the highest-grade railroad bonds have been legalized for investment by savings banks and trust funds and the large demand from this source during recent years has held the price of such securities up to a 3¼ to 3½ per cent income basis. Owing to the fact that large blocks of these securities had to be sold at a time when the savings banks were not in the market, prices have been forced down to a figure which makes them attractive to private investors and institutions. At the present level, the floating supply has been so greatly reduced by investment buying that the reappearance of the normal demand from the savings banks should bring prices back to former figures. The opportunity for the profitable use of funds at high rates during the past year has induced many holders of large

blocks of bonds to realize at once on their securities. Accordingly their bonds have been thrown on the market for what they would bring, swamping the market not only for the particular securities sold, but also inevitably involving the price of other bonds of a corresponding grade. This break is in no way connected with the intrinsic value of the securities or with the prospects of the various companies, but is due to entirely extraneous circumstances. Owing to the financial stringency even the standard dividend paying railroads of the highest credit have found great difficulty in selling their bonds at reasonable prices. This fact, together with the confidence of their directors that present conditions are temporary, has resulted in their issuing short-time secured notes, which can be obtained on a 4½ to 6½ per cent basis. To the investor desirous of employing idle funds for a short period with perfect safety they should prove exceptionally attractive."

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### Nebraska and the Currency.

The Nebraska bankers at their meeting in Lincoln passed resolutions opposing a currency system not secured by government bonds. Congressman Hill of Connecticut made a strong plea for the appointment of a committee to meet the currency and banking committee of the house, rather than to take the position that the present currency plan cannot be improved. The resolutions adopted by the Nebraska bankers take the position virtually that the present system is ample.

The bankers of Nebraska have full right to their opinion on the currency question. If we can read between the lines of the Nebraska resolution, we take it that the bankers of that state are more opposed to what might be termed a meddling with sound currency laws, rather than to the adoption of an intrinsically sound plan for enlarging the money supply of the country at certain times of the year. It is fair to assume from the reading of the resolution that the bankers of that state are progressive, notwithstanding the resolutions seem to suggest otherwise.

There has been a good deal of loose talk about amending the currency laws and the result has been confusing to some extent. There has been a good deal advanced in favor of assets currency, but as different writers have had a different view of assets currency in mind, the public has become mixed on the question. Possibly Nebraska believed it to be the wisest course out of the muddle to stand pat on the present order of things, and if the action in that state has the effect of eliminating some of the theoretical parts of the currency discussion, and of helping to bring the country down to a conservative investigation of the question, possibly the Nebraska resolution will be more effectual than if it had been of a more "progressive" character.

In these days of expansion, and at a time when credit has been undermined to some extent by loose methods, it is well to be conservative. All the wisdom is not bottled up with the leading financiers. Had it been we would not be facing so much of unsoundness in business organization. The bankers of Omaha will unquestionably fall in line with any reasonable amendment to the currency laws when it becomes clear that such propositions will accomplish what they are expected to. It has been the view of this paper that we need some amendment to the currency laws, and we believe this legislation should take shape along the lines of asset security; and we believe that inasmuch as a large part of the business transactions of the country are now carried on by bank checks, it is possible to evolve a system of clearing house currency that will under a tax adjust itself to the needs of the hour. We assume that the Nebraska bankers have simply intended to "play safe" on this important question until such time as the discussion resolves itself into something more definite than it has as yet.

### The Bank Runs in St. Louis.

The banks and trust companies of St. Louis emerged this week in safety and in honor from one of the greatest financial dilemmas in the city's history. Malicious slander was the cause of the runs on the financial institutions. They were resisted with splendid display of pluck, of strength, and of

self confidence in the impregnability of their positions.

It is no disgrace nor discredit per se for an institution to have a run on it. When runs are successfully met, as in St. Louis this week, the position of the institutions which have survived such ordeal, is not lowered but raised, in the public esteem. St. Louis has proved itself this week in a financial way. Its prestige as a financial center will be greatly increased.

The St. Louis banks and trust companies have long been doing a great and a useful business. The entire Southwest has benefitted by the progressive tactics of these institutions. And yet they have been managed in a conservative way.

A bank examiner was once asked to name the safest bank in the state. He named a bank which had the smallest deposit liabilities. "It is the safest bank," he says, "and yet I do not know what it exists for excepting to pay the salaries of its officers. It barely pays expenses. The reason the profits are so poor is that the officers are afraid to do business. The bank has been of such small service to the community that if it ever should fail, it would make very little difference."

The financial institutions of St. Louis have often been severely criticized for no other reason apparently than that their officers have not been afraid to do business. They have earned large profits for their shareholders, and have financially developed the communities where they do business. They have increased their deposit liabilities enormously. And yet that their vast amount of business was sound and safe has been shown by their ability to withstand the concerted runs of this week.

### Settles Two Questions.

The first session of the twenty-ninth convention of the American Bankers' Association settled two important questions. It decided that a uniform system of bank money orders should be established, and that bankers should not engage in carrying their own fidelity insurance or that of their employes. These two questions have been widely discussed for five years. A committee of leading bankers has been at work investigating the advisability of a surety concern under the supervision of the American Bankers' Association, which should issue indemnity bonds to the thousands of bank employes whose positions afford them a chance to peculate. This committee finally reported an amendment to the constitution of the association providing for the organization of its own surety company. The executive committee reported against the amendment by a scant majority, and in the convention after a spirited discussion, the amendment was defeated. An absolute majority was secured, but a two-thirds vote is required to change the constitution. It was plain in the debate that many of those who opposed the amendment were interested in surety companies. One of the advocates of the amendment showed that last year the banks lost only \$45,000 by peculation, while they paid out more than \$200,000 to surety companies.

By the adoption of a uniform system of bank money orders, all the banks of the country are placed

in the Money Order League, which will contest with the express companies and the postoffice for lucrative business of this kind, carrying into the fight the advantage of a reduced fee schedule and every influence which banking institutions exert. A money order issued by a bank will be payable at any bank in the United States, and the plan is eventually to make these orders payable by banks anywhere in the world. The bankers declare that they are merely preparing to go after a long neglected line of business which should have been in their province from the beginning. The project is of chief interest to small banks East as well as West.

### Should Banks Hustle for Business.

A New York banker last week before leaving to attend the American Bankers' Convention at San Francisco, where he was to open "headquarters" for the entertainment of his bank's out of town friends, gave out an interview in a New York paper in which he said: "The personal equation looms up large in my large commercial enterprise. A banker has to go for business nowadays just the same as the merchant or the representative of any large commercial enterprise. Some bankers may call it undignified, but if they let their motives of dignity stand in the way of the building up of their banks, they are not acting right by their shareholders."

The view thus expressed has unquestionably been gaining ground among the bankers of the country. Among the younger element especially, there is a growing disposition to poke fun at the "old fashioned" banker who thinks the business ought to seek him. At all of the bankers' conventions, state and national, the solicitation of new accounts now seems a far more important feature than the addresses and the resolutions. The hotel lobbies are crowded with bankers engaged in hand shaking, and brief talking, heart to heart, with the many brethren from other cities. Especially is there a most charming affinity between the big city bankers and the "little fellows" from the country. What is it all about? Does it relate to the organization of the convention, the election of officers, or to the attitude the bankers are to officially take on such subjects as emergency currency, branch banking, etc.? No, it mostly relates simply to business, the activity and hubbub has little or nothing to do with the dissemination of ideas, but it has a great deal to do with the gathering in of accounts.

In so far as banks may promote their real interests by such active scramble for new business, the charge of "lack of dignity" ought not to make much difference. As it is a false sense of dignity which keeps an able bodied person from taking up any respectable job when he needs the money, so also it is a false sense of dignity which would keep a bank's officers from soliciting or advertising for such legitimate business as does not come without going out after it.

But it is doubtful if those banks which "hustle" the hardest for new business do promote their real interests so much as those banks which show greater reserve in the quest for new accounts. A good deal of bad business is likely to come to any bank which allows itself to make quantity of business paramount to quality. A good banker will realize that it is better

to have fewer accounts and have them all safe and desirable, and easy to protect than to have a larger business with some of it of very doubtful safety. A good banker will also realize that the greatest asset his bank has got is its reputation for all around squareness. He will see that there are some ways in which he can increase volume of business but not reputation, nor ability to protect customers, and some ways in which he can promote reputation by deliberately sacrificing business. It very frequently happens that in the same city a small bank will make better profits in proportion to its capital and deposits than a large bank.

Every banker in his quest for new business should give some consideration to the sentiments of his competitors, regarding what they deem legitimate and professional modes of promoting business. Standards of dignity may vary in different banking communities, but whatever they are they should not be treated with violence. It is often better policy to lose a few accounts than adopt policies such as might be seriously offensive to other banks in the clearing house. There is no business which necessitates friendly relations with competitors so much as the banking business. When an emergency arises and a bank gets in trouble, its chance for getting assistance will depend largely on the record it has made for inoffensive, fair and square business methods.

### Irrigation in India.

The increasing interest in irrigation in this country, the vast sums which the government is investing in federal irrigation projects and the increasing belief that irrigation in the east points the way to greatly increased profits from agriculture have led the Geological Survey to publish an enlarged and revised edition of H. M. Wilson's report on irrigation in India, in which the figures are revised to include the data for 1901.

India stands pre-eminent for her gigantic engineering undertaking. No other country has so vast and so fertile an expanse of territory, with such convenient slopes for the construction of canals and at the same time an abundant water supply. In general, there is great similarity between the climate and topography of the great northern plains of India and portions of our arid west, especially the eastern slope of the Rocky Mountains and the great California Valley. Central India and the Deccan have many features in common with the central portion of our arid regions, particularly portions of California, Arizona and southern Utah. The climate is as similar to that of our middle western states as is the topography. The average annual precipitation rarely exceeds thirty inches.

At the close of 1901 the area of India, including native states, was 1,559,603 square miles, the total population was 294,266,701 and the total expenditure upon all classes of irrigation works by the government of India had been \$337,850,000. In the year 1900-'01 the expenditures on account of irrigation amounted to \$11,500,000, and the revenue was \$12,075,000, showing a profit of 7.5 per cent on the capital outlay for construction. The total area cultivated in India the same year was 180,151,093 acres and the total area irrigated was 18,611,106

acres; or, counting areas double cropped, or those irrigated more than once in a season, the area irrigated was 33,096,031 acres. The estimated value of the irrigated crops in 1900-'01 was \$150,000,000, and of these it is interesting to note that the area under cultivation in wheat amounted to over 16,000,000 acres and in cotton to over 8,333,000 acres, and that the total value of the latter crop alone was \$52,773,000.

Construction, including in large measure repairs, has been most active in the last few years, in order to afford employment in famine-stricken regions. The demands on the water stored in reservoirs in the more humid portions of India—those which have lately been afflicted with drouth and consequent famine—were greater than ever before. Some of the more notable tanks in Bombay and Central India were called upon to do their highest duty, and in consequence many of those projects which were constructed as protective works, and were never anticipated to be revenue producing have recently earned moderate net revenues.

These facts take on interest as the educational work of irrigation develops in the United States.

### Minnesota's Position in Iron Ore.

Minnesota is an important mineral producer. It leads every state in the Union in the production of iron ore. The value of its product is small compared to that of some copper and precious metal mining commonwealths and the tonnage it produces is infinitesimal when put beside the coal of Pennsylvania and Ohio. But in iron it leads this country and we are apt to think iron the king mineral. Of foreign nations only Great Britain and Germany surpass the North Star state in their tonnage of iron ore mined, and if England continues to fall back and we to advance we shall shortly equal her. Germany, however, backed by her enormous iron ore districts of Louxembourg and elsewhere, has a lead that may be maintained.

We are apt to regard the Mesaba range as the greatest iron ore discovery made in the world's history, in fact this phase is common, but Germany's Minette district is known to contain double the tonnage its most enthusiastic advocate has even claimed for the Mesaba. To be sure their grades are not so high over there. In Britain average ores run from 40 to 45 per cent, and if we should make the comparison between England and Minnesota by units of iron instead of by tons, this state would now be at least equal. Germany, too, uses a leaner ore than the United States, but the quantity is so much greater that by no method of comparison do we approach her.

### Japan and Russia.

The American people will earnestly wish that the difficulties between Russia and Japan may be peaceably settled; nevertheless if there should be war it is certain that Japan would be the nation which would have the earnest sympathies of the people of this country. There is always considerable sentimental sympathy for a small country which gets into conflict with a greater one. Oftentimes such sympathy is misplaced, but it would not be so in the case of Japan.

The cause that Japan espouses with reference to

Manchuria and Corea is the cause of all the great trading countries like the United States and Great Britain. Japan is the newest recruit among the nations to civilization. Its religion is still pagan. And yet there is no doubt whatever but that the Japanization of Manchuria and Corea would be more conducive to the ends of civilization than would the Russiafication of these provinces.

When after the siege of the legations in Peking the Chinese capital was occupied by the foreign allies, it was the quarter occupied by the Japanese troops where there was the greatest security to life and property and where soon there was the greatest prosperity and contentment. It was evident that if the Chinese empire is ever to be aroused and made responsive to the impulses of the world the little Japs, who understand the Chinese character, are the people to do the work.

The Czar of Russia is doubtless a good man and a humane man personally, but he appears to be poorly advised and as much under the control of reactionary and reckless missionaries of state as the Emperor of China is under the Dowager Empress. While Japan is making rapid strides to a more perfect civilization, Russia seems to be going backwards. The oppression of the Finns, the persecution of the Jews, and the gross duplicities and repudiations of promises that have characterized the Russian foreign policy, forfeit for that nation the present esteem of the civilized world.

### Active Trading In Bank Stocks.

The failure of the Federal National Bank of Pittsburgh was apparently attributable to a sensational drop in the value of its stock on the Pittsburgh Stock Exchange. This drop was caused by exaggerated reports of the bank's loss through a certain unfortunate loan. Bearish manipulation it seems had something to do with it. In a time of tension and uneasiness like Pittsburgh has been experiencing for some weeks past, it is easy for damaging stories to get into circulation, especially when there is a stock exchange that permits active trading in bank shares.

It is probable that the Federal National will be found to be perfectly solvent, and will soon be able to resume business. However when a bank has once been compelled to go through a receivership it is likely always thereafter to be under something of a cloud, and to be seriously handicapped in the struggle for business.

No community should ever allow bank stocks to be used as speculative playthings. They should never be listed on stock exchanges. "Curb" trading in them should be prohibited through concerted action by business interests. The newspapers should refuse to print daily quotations on them, for daily quotations have a tendency to foment speculation. Dealings in bank stocks should be confined strictly to investors.

Any sensational movement in a bank stock must always be deprecated, whether it is up or down. A big upward movement may lead to unconservative banking in order that the price may be sustained. A heavy decline, as shown in this Pittsburgh instance, is sure to provoke distrust and possibly precipitate a disaster. Active trading in bank shares will always give rise to gossip, and gossip is something that can never be of benefit to a bank.

### OBSERVATIONS.

What will be the issue between the two great parties during next year's presidential campaign? On the answer to this depends much that affects next year's prospects for business prosperity. A dull apathetic campaign is not what the politicians would like, nevertheless it is what the business interests of the country would like. And unless a great issue between the two parties is assured, a dull, apathetic campaign will follow.

\* \* \*

The national committees of the two parties will soon arrange for the dates and places for the conventions. Usually the Republican convention is held first, and followed within three or four weeks by the Democratic convention. The Republicans thus get the start in the work of organizing for the campaign and of getting their principles before the people. The Democrats, however, have the advantage of the "last say" as regards platform arguments. They have the chance to lay special stress on any issue that they deem the Republican platform weakly or wrongfully covered or neglected. They can thus force an announce certain principles in their platform that the Democrats deem unwise to combat, they can neutralize them by declaring for the same principles. At the last national convention, for instance, the Republicans were silent on the Boer question. The Democratic managers thought that this omission afforded a fine chance to make an issue out of the alleged injustice of Great Britain to the Boers and incidentally to Ireland, hence at their convention they adopted a strong pro Boer plank. This proved, however, to be mistaken judgment on their part, for most American voters, while they sympathized with the Boers, evidently did not believe that the United States should officially take up their quarrel. Moreover the Irish and German votes that were made Democratic because of this plank were probably more than offset by defection from the Democracy, of voters of English, Scotch, Welsh and Canadian extraction.

\* \* \*

Probably the Republican convention will be held early in June. If the Democrats follow their precedent of four years ago they will meet on the Fourth of July. At the Republican convention there will likely be little or no organized opposition to the nomination of Roosevelt for the head of the ticket. And probably whoever Roosevelt may desire to be nominated for vice president, will have equally clear sailing. If Senator Fairbanks of Indiana will consent, he will, with little doubt, be President Roosevelt's running mate. As for the platform declarations, chief popular interest will doubtless center in the tariff plank. Will the party commit itself against any attempt whatsoever at tariff revision, or will it make some admission that the needs of the times demand some alteration in the tariff schedules, and that reciprocity treaties with Canada and some other nations would be desirable? The latter course should seem the most expedient to the Republican managers. Whatever its tariff plank the Republican party will get the support anyway of the strongly protected tariff interests. And by making some concessions to tariff reform sentiment they would forestall the danger of serious Republican defection in the northwestern states, and make it almost impossible for the Democrats to make much of an issue of the tariff question.

\* \* \*

When the Democratic convention meets, the problems before it will be indeed difficult to solve. It will have to discover a man to lead the party, and also an issue for him to lead it on. If the party would accept Grover Cleveland as its choice that would solve the difficulty as to both the man and the issue, for it is popularly understood what Cleveland stands for so that there would be no need for the party making an issue for him to run on. But while Cleveland's nomination would be gratifying to the business interests of the country and cause a very large element in the Republican party to vote the Democratic ticket, yet at the present writing, the Democratic leaders seem unable to appreciate this. Only one of the other Democratic talked of possibilities for the nomination

# 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

would stir up any widespread enthusiasm through the country, nor be likely to get a large Republican vote. And what issue can the Democrats successfully raise? The silver issue, the imperialism issue, and the trust issue have in the past been weighed in the ballot boxes and found wanting. The Democratic managers probably now realize that the party might as well vote to go out of existence as to continue the silver issue. And while imperialism and the trusts would be made incidental issues in 1904, yet they could not as in 1900, be either "paramount" or "tantamount." The rebellion in the Philippines has been thoroughly crushed, and American authority firmly established, so that the idea of renunciation of American sovereignty would almost certainly prove more unpopular than in 1900. And as for the trusts, the stock market has settled with them better than a Democratic platform could. It is obvious that the voters would look on any radical anti-trust propoganda as likely merely to increase the agonies of certain unfortunate investors, without the slightest chance of visiting punishment on the promoters. It would seem, therefore, as if the tariff is the only important issue that the Democratic party could wage much of a fight on, and it is difficult to see how they could wage much of a fight on this, should the Republican platform declare for moderate tariff revision, other than to point out that previous Republican declarations on this point have been merely sounding brass.

\* \* \*

There is one fact evidently not as yet well appreciated, and that is that the Democratic party will not be so well favored by the apportionment in the electoral college as in 1900; this owing to the changes since the last census, which gave Republican states a greater increase than Democratic states. The following table indicates that if Democracy is to be triumphant next year, it will only be by some sort of a landslide of public opinion. The states included as Republican will surely go Republican at the next election unless there should be some sort of a political upheaval like there was for Cleveland in 1892, when he carried such strongly Republican states as Illinois, Wisconsin and got electoral votes in California and Ohio. But what Democratic leader, excepting Cleveland, is there who could inspire enough enthusiasm for his cause to carry states like Illinois and Wisconsin? The states classed as Democratic, will with the possible exceptions of Kentucky and Montana, surely go Democratic next year. Of those in the doubtful column the chances probably favor the Republicans carrying Colorado, Connecticut, Delaware, Utah and West Virginia. No Democrat known to be unsound on the money question could possibly carry New York. If the Democrats made the race issue prominent they might carry Maryland and West Virginia, but this would decrease their chance of success in states like Illinois and Wisconsin.

It would appear from this table that New York would be absolutely essential to Democratic success, and that even carrying New York, the Democratic prospects for victory would be poor. The Democrats must get 82 votes from states in the doubtful column in order to win, while

the Republicans would need from this doubtful column only 22 votes. It would seem that if the Republicans carried New York with its 39 votes they could win easily. Following is the table, as based on the electoral votes apportioned from the 1900 census:

|                | Rep. | Dem. | Doubtful. |
|----------------|------|------|-----------|
| Alabama        | 11   | ..   | ..        |
| Arkansas       | 9    | ..   | ..        |
| California     | 10   | ..   | ..        |
| Colorado       | ..   | ..   | 5         |
| Connecticut    | ..   | ..   | 7         |
| Delaware       | ..   | ..   | 3         |
| Florida        | 5    | ..   | ..        |
| Georgia        | 13   | ..   | ..        |
| Idaho          | ..   | ..   | 3         |
| Illinois       | 27   | ..   | ..        |
| Indiana        | ..   | ..   | 15        |
| Iowa           | 13   | ..   | ..        |
| Kansas         | 10   | ..   | ..        |
| Kentucky       | ..   | 13   | ..        |
| Louisiana      | ..   | 9    | ..        |
| Maine          | 6    | ..   | ..        |
| Maryland       | ..   | ..   | 8         |
| Massachusetts  | 16   | ..   | ..        |
| Michigan       | 14   | ..   | ..        |
| Minnesota      | 11   | ..   | ..        |
| Mississippi    | ..   | 10   | ..        |
| Missouri       | ..   | 18   | ..        |
| Montana        | ..   | 3    | ..        |
| Nebraska       | 8    | ..   | ..        |
| Nevada         | ..   | 3    | ..        |
| New Hampshire  | 4    | ..   | ..        |
| New Jersey     | ..   | ..   | 12        |
| New York       | ..   | ..   | 39        |
| North Carolina | ..   | 12   | ..        |
| North Dakota   | 4    | ..   | ..        |
| Ohio           | 23   | ..   | ..        |
| Oregon         | 4    | ..   | ..        |
| Pennsylvania   | 34   | ..   | ..        |
| Rhode Island   | 4    | ..   | ..        |
| South Carolina | ..   | 9    | ..        |
| South Dakota   | 4    | ..   | ..        |
| Tennessee      | ..   | 12   | ..        |
| Texas          | ..   | 18   | ..        |
| Utah           | ..   | ..   | 3         |
| Vermont        | 4    | ..   | ..        |
| Virginia       | ..   | 12   | ..        |
| Washington     | 5    | ..   | ..        |
| West Virginia  | ..   | ..   | 7         |
| Wisconsin      | 13   | ..   | ..        |
| Wyoming        | 3    | ..   | ..        |
|                | 217  | 157  | 102       |

Total, 476; necessary to choice, 239.

\* \* \*

The obvious fact that the Democrats will have almost no hope of success unless they carry New York, will impel them to select a candidate who would have a chance of carrying New York; hence they will doubtless select some candidate of conservative views and unobjectionable to the business interests of the Empire state. Consequently it is difficult to see why there should be any apprehension about next year's campaign. The force of this situation will doubtless be appreciated by the stock market early next year, so that values would start to discount a favorable outcome. This situation should afford great relief to business men.

THE ONLOOKER.

Boston.—The Twentieth Century Mining Co. has declared its twenty-third dividend of 20 cents per share.

# 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

## ST. PAUL WILL MOVE FOR BUSINESS.

The St. Paul Chamber of Commerce has perfected plans for reorganization. It is proposed to make the organization more of an institution to work for the up-building of the city than it has hitherto been. The Chamber has found that there is a lack of official information about the industrial resources of the city, and they propose to supply this information. Investigation has shown that St. Paul is growing in population and in business because of its natural strength of location, and not because of any special advertising of what the city has been doing. It is argued, therefore, that if the city can grow without advertising, it can grow more with advertising.

The plan of organization contemplates a membership limited to 400. There will be two meetings a month, the actual business body to consist of an executive committee of twelve members, such committee having full power to act. This committee will co-operate with similar committees from other organizations in matters in which the interests are common.

The plan of work before the Chamber when thus reorganized will be to establish a bureau of statistics concerning the city. The results of this department will be published from time to time and copies will be mailed as requested. A year book will be issued, and either quarterly or semi-annually a statement will be published which will be systematically compiled and sent out devoid of all advertising matter.

The purpose of the Chamber is to have its publications on file in the leading business centers of the United States. In connection with this work a library containing detailed information concerning every line of business car-

ried on in St. Paul will be maintained at the rooms of the institution. The latest catalogues of the business houses in the city will be on file there, and a person seeking information concerning any industry in St. Paul will find it as readily in the Chamber as if he visited the plant itself.

The Chamber will make its meetings an open forum at which any question pertaining to the interests of St. Paul may have a hearing, and the Chamber, if the matter is of sufficient importance, will take it under consideration. The new organization will consider every subject concerning the interests of St. Paul, its industrial conditions, its problems of municipal government, and its rates of taxation, and will make whatever recommendations it finds best for the city's interests after a thorough consideration of their merits.

In this connection, the announcement is made this week that the Anchor Silver Plate Co. of Muncie, Ind., will remove to St. Paul. The work of dismantling the plant at Muncie has begun. The plant will employ 300 hands, nearly all skilled mechanics, and the annual output of the concern is about \$500,000. The company will occupy 45,000 feet of floor space and it is expected to have the plant in operation by Dec. 15th.

The reason of the removal of the Anchor company from Muncie, where it has been established for ten years, is due to the fact that since the natural gas supply at Muncie began to fail there has been sulphuric refuse escaping from the gas wells which tarnishes the silver plate. St. Paul was quick to hear of these facts, and knowing that the company had a large trade in the Northwest they made a successful move for the plant. It is the second largest of its kind in the United States.

## NO CURRENCY LEGISLATION PROBABLE.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 28.—There will be a currency reform bill introduced by Congressman Fowler at the forthcoming extra session of Congress. This bill will be the embodiment of the "Chicago plan" of currency reform, but there will be no real attempt made to pass it. The bill might well be labelled: "For educational purposes only," as that will be the sole object Congressman Fowler will have in mind in introducing it.

Congressman Fowler was in Chicago several weeks ago and went over the situation carefully with leading Chicago bankers. He frankly stated his approval of the "Chicago plan." Only in respect to details did it differ from his own plan, and as regards details, Mr. Fowler thought that the opinions of practical bankers like those composing the Chicago clearing house committee, should give the impress to his bill.

Congressman Fowler is now at work on a bill that will

include the various propositions announced in his recent speech to the Indiana bankers at South Bend, and published in THE COMMERCIAL WEST at the time, and which will embody in a general way the "Chicago plan."

But notwithstanding Congressman Fowler had very satisfactory conferences with the Chicago bankers regarding the proper bill to draw up, he felt impelled to tell them frankly that there was no hope of currency legislation at the extra session. The administration, he explained, had decided that nothing should be done to change the currency laws until next year, and that while there would be no objection to the introduction of a bill for educational purposes, yet any serious attempt to press such legislation at the extra session would not be tolerated. While Speaker Cannon would not be permanently committed against currency legislation, yet he certainly would not allow it to take much of the time of Congress at the extra session.

# WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis—24 Broad Street, New York

**Stocks, Bonds, Grain, Provisions.**

**MEMBERS:**

NEW YORK STOCK EXCHANGE.  
CHICAGO STOCK EXCHANGE.  
WINNIPEG GRAIN EXCHANGE.

CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.

Private Wires to Chicago, New York, and Other Cities.

TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.

**Minneapolis Money.**

There is good demand for money in Minneapolis at 6 to 6½ per cent for best paper. The immediate firmness of the rate is due to an increased demand from grain commercial houses, due in turn to an increased movement of wheat toward Minneapolis. Many of these houses make a practice of advancing money on shipments to farmers, and this business has to be taken care of until it can reach Minneapolis, when it is turned into money quickly, because there is no wheat going into flour to speak of. While the present situation in firm, there is every reason to expect an easier market about December 1st for the reason that the grain paper just referred to will be largely paid into the banks and the jobbers will wind up their borrowing and settle with the banks. The demand for money to store wheat is not a factor this year, which calls for considerably less money than when storage is going on. The banks are looking, therefore, for at least an easier tendency of the money market in about thirty days. The commercial paper dealers report a smaller demand from the country, due probably to the placing of local money for the benefit of the local movement of grains.

**Currency Received.**

|                       | Week ending<br>Oct. 24. | Week ending<br>Oct. 17. |
|-----------------------|-------------------------|-------------------------|
| From the country..... | \$59,200                | \$119,700               |
| From Chicago.....     | 1,865,000               | 290,000                 |
| From St. Paul.....    |                         | 280,000                 |
| <b>Total .....</b>    | <b>\$2,024,200</b>      | <b>\$689,700</b>        |

**Currency Shipped.**

|                      |                    |                    |
|----------------------|--------------------|--------------------|
| To the country ..... | \$1,927,104        | \$1,412,925        |
| To Chicago .....     |                    |                    |
| <b>Total .....</b>   | <b>\$1,927,104</b> | <b>\$1,412,925</b> |

**St. Paul Money Market.**

No material change is noted in the money situation. Six per cent on best paper is the prevailing rate, while some loans are made at 6½. A slightly easier rate on eastern paper than for some weeks past would indicate a tendency to lower rates here later, but bankers are inclined to think there will be no change before Jan. 1.

**The Chicago Money Market.**

(Special Correspondence to The Commercial West.)

Chicago, Oct. 28.—In Chicago there is much self congratulation among bankers that local conditions are so sound and safe, and that there is almost no possibility of a visitation of such trouble as has been afflicting some other cities. And yet the local banking spirit is devoid of Pharisaism, and of fault finding with other towns. If the malicious talk about the condition of the St. Louis banks originated in Chicago, as has been alleged, it did not originate with Chicago banks which believe the situation in St. Louis to be sound and safe. A great lot of money has gone from Chicago to St. Louis this week to assist the bankers there to meet the foolish runs.

The chief feature of the week has been the sudden demand for currency to be shipped to the Northwest, for crop moving. Chicago banks are well prepared for this demand, and their only wonder is that it did not develop sooner. New York balances are being drawn on as an offset to the shipments. It is expected that money may be rather tight in November and possibly in December, but that January will see quite a let-up. Good paper is still quoted 6@6½ per cent.

**Milwaukee Money Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 28.—Milwaukee merchants and manufacturers complained more or less during the past week that collections were slow, but within the last day or two there was considerable improvement noticeable in the returns. The demand for money was brisk, however, and all classes of merchants were included among the applicants at the counters in quest of accommodation. Mil-

waukee bankers held their rates of discount firmly, regular customers provided with unquestionable security paying 6 per cent, and outsiders 6½@7 per cent. Considerably more currency was forwarded to interior points and the Northwest for the movement of the crops and livestock, but still the amount was considerably smaller than is usual at this time of the year. The return flow was fair. The clearings of the associated banks of Milwaukee during the past week were \$8,600,721.60 and balances \$1,244,218.42, against \$7,526,884.91 and \$903,439.47 for the corresponding period last year and \$6,536,787.02 and \$734,962.26 in 1901. Milwaukee bankers say their institutions are well provided with funds to meet any emergency and there are no signs of stringency here nor in the interior.

**The Seattle Money Market.**

(Special Correspondence to The Commercial West.)

Seattle, October 28.—Robert R. Spencer, cashier of the National Bank of Commerce, asked for a statement regarding the condition of the local money market, said: "There is at the present time a noticeably increasing demand for money. The demand of the local banks at the present time is almost equal to the available supply. During the summer season there is frequently a surplus of money in the banks.

"An important element in the present strong demand for money is the unusual activity in the flour milling industry. As the National Bank of Commerce handles a large amount of this business we naturally feel this increased demand strongly. The industry is probably more active at the present time than it has been for many months, and there is more flour being manufactured in this state now than ever before. The foreign demand for Washington flour is strong and the shipments of flour to foreign countries large."

M. D. Barnes, who was recently appointed receiver for the International Banking & Trust Co.'s branch bank in this city, has announced a dividend of 50 percent on deposits, and states that all the depositors will be paid in full within a short time.

J. D. Farrell, assistant to President Hill of the Great Northern railroad, returned from the East last week after an absence of thirty days. He brought home the details of some material increases in the capacity and cost of the terminal improvements which the Great Northern is now installing here. Among the increases in the plans heretofore announced there are included, an additional dock and warehouse at Smith's Cove so as to enable the mammoth freighters Minnesota and Dakota to load from both sides at once, and the enlargement by about one-half of the original plans for the union passenger station. Mr. Farrell states that the story that the selection of Howard Elliott as president of the Northern Pacific was dictated by J. P. Morgan probably arose from the fact that Mr. Bacon, of Morgan & Co., asked the privilege of proposing Mr. Elliott to the meeting at which the selection was made, as Mr. Elliott was an old college mate of his.

**EUGENE M. STEVENS,**

COMMERCIAL PAPER AND  
INVESTMENT SECURITIES

Municipal, Corporation and Railroad Bonds. Bank Stocks and  
Local Securities.

127 Guaranty Building. MINNEAPOLIS, MINN.

**Spencer Trask & Co.**

BANKERS

William & Pine Streets, New York

INVESTMENT SECURITIES

Members New York Stock Exchange

Branch Office, Albany, N. Y

# 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.

### BRANCH COUNTRY BANKS IN THE WEST.

Many western bankers have organized systems of branch banks, to the extent that the present banking laws will permit. They do not call them "branches," but "associated banks." A controlling interest in them is owned by one man, or a group of men, at some central or home bank, where the policy of the system is determined. In some instances these associate banks make weekly reports to an auditor stationed at the head bank.

One of the most extensive of such systems, or "chains," as they are often called, is that controlled by the First National bank of Sioux City, of which Jas. F. Toy is president. Besides the home bank there are 22 "associated banks" in their line, which runs through the adjoining corners of three states,—Iowa, Nebraska and South Dakota. The capital and surplus of this group is nearly one million dollars, and the aggregate deposits between four and five millions. National, state and private institutions are all represented in the Toy chain of banks.

F. A. McCornack, also of Sioux City, controls a chain of eight banks in Nebraska, Iowa and South Dakota.

E. J. Breen, of Fort Dodge, Iowa, has a line of eight banks extending through Iowa and Minnesota. Thompson Bros., of Forest City, Iowa, have seven, running through the same territory.

Ross & Davidson have a chain of 14 banks in North Dakota, with the home bank at Carrington, N. D. Gold-Stabeck Co. of Redwood Falls and Renville, Minn., operate a line through Minnesota and North Dakota. F. E. Kenaston, Isaac Hazlett, F. H. Wellcome, and other Minneapolis capitalists, have systems through the Northwest.

There has not been any complaint of these systems, that the associate bank is sacrificed to aid the home bank, or that they crowd out independent banks. In fact, most of them are in towns where other banks are successfully operated.

New York.—The H. B. Claffin Co. has declared the regular quarterly dividend of 1¼ per cent on its first preferred stock and 1½ per cent on its second preferred stock, payable Oct. 31. Books close Oct. 23 and reopen Nov. 2.

"Galveston's Great Sea Wall" is the subject of an interesting illustrated article in the Review of Reviews for November.

**CROOKSTON, MINN.**

**Sale of Bonds.**

Public notice is hereby given that the City of Crookston, Polk County, Minnesota, will sell on Monday, the 30th day of November, 1903, at 2 o'clock p. m., in the city council chamber of said city to the highest responsible bidder therefor, the negotiable coupon bonds of the City of Crookston in the sum of \$35,000.00. Each bearing date the 1st day of December, 1903. \$3,500.00 of which will fall due ten years after date, \$3,500.00 nine years after date, \$3,500.00 eight years after date, \$3,500.00 seven years after date, \$3,500.00 six years after date, \$3,500.00 five years after date, \$3,500.00 four years after date, \$3,500.00 three years after date, \$3,500.00 two years after date and \$3,500.00 one year after date, with interest at six per centum, payable annually. Said bonds will be in denomination of \$100.00 and \$500.00.

These bonds are issued for the purpose of defraying the cost of paving the front of abutting property on certain streets in the business portion of the City of Crookston, and are payable out of a fund realized by special assessment levied for that purpose against said property, and divided into ten equal annual payments, with six per cent interest as provided for in Chap. 235 of the General Laws for the State of Minnesota for 1895.

Both principal and interest are payable at the office of the City Treasurer in the City of Crookston.

All bids must be in writing, must be sealed, must be addressed to the undersigned and not be deposited with him on or before the hour and date above specified. No oral bids will be considered. All bids must be accompanied by check in the sum of at least five per cent of the amount of bonds bid on, and drawn up and duly certified by a reputable bank, payable to the order of Hugh R. Robertson, Treasurer of the City of Crookston, Minnesota. No bids unaccompanied by check will be considered. The checks of the unsuccessful bidders will be returned to them immediately upon the award, but the check of the successful bidder will be retained and cashed by the City Treasurer in payment of the purchase price in case the sale is consummated, and as liquidated damages in case the bidder fails or refuses to complete the purchase.

No proposal or subscription will be entertained for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The right to reject any or all bids is hereby reserved. Further information will be furnished by the undersigned upon application.

Dated City of Crookston, Minn., this 21st day of October, 1903.

W. H. Graver,  
City Clerk.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y  
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President of the First National Bank of Milwaukee, and President-  
Elect of the American Bankers' Association.

## WESTERN KANSAS FORECLOSURES.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 28.—Western Kansas newspapers are filled with notices of sales for the foreclosure of mortgages on lands. Taking the great prosperity of the state into consideration this is a very unusual condition of affairs. Financial men explain it by saying that the land has grown so much in value that the holders of the mortgages are foreclosing, as by so doing they are more than making good the losses they sustained in the period of stagnation which is now over as far as Kansas is concerned.

During the boom days nearly all the land in western Kansas was mortgaged. When the boom was over, the large majority of the settlers left the country, a great number of them deserting their farms, so thoroughly were they disgusted with the country. The loan companies were left with mortgages on thousands of acres of land which were practically worthless. Land became such a drug on the market in that portion of the state that it could not be given away, and the loan companies did not go to the expense of foreclosing, as a natural sequence.

They simply allowed the land to lie and the taxes to pile up.

As a result of the large crops and prosperous times generally for the past few years, land has increased in value in western Kansas and is again in demand. It is today selling for more, in many cases, than it did in boom times. The loan companies now see a chance to recover the money they invested in the years gone by, and they are obtaining possession of the land. They take two ways to go about it: One is to secure tax deeds and the other is to foreclose. The latter method has generally been adopted, as a sheriff's deed is obtained, and the title to the property cannot be disputed.

The owners would be given a chance to pay out on the land were it not for the fact that in many cases that they are gone, and the only visible owner is the loan company, which has to foreclose in order to obtain a clear title. In other cases, the land is in such shape that the companies can see more money in taking possession now than waiting for the owner to pay them back the money. The land is worth so much now as to more than offset the principal and the interest.

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## THE HISTORY OF RECIPROCITY.

Paper Read by J. S. Porteous, of Minneapolis, before the Westminster Club.

A just and faultless reciprocity between nations may be defined to be,

"Reciprocity limited to such articles as are not competitive between the contracting nations, and in the production of which each has a natural advantage over the other."

When James G. Blaine was premier of the cabinet he made an earnest and persistent effort to supplement the Monroe Doctrine by securing closer political and commercial relations with our sister American republics, and a Pan-American Convention was held. Our congress incorporated a reciprocity clause into the McKinley tariff act. Reciprocity trade treaties were ratified with many of the Latin American Republics.

The experiment was short-lived and scarcely had a fair trial by reason of the replacing of the McKinley Act by the Wilson-Gorman Act. Nevertheless, President McKinley said in a special message to the senate in 1897 that the reciprocity arrangements under the Act of 1890 had favorably affected over 2,300 different articles grown or manufactured in this country. While this effort with the different American Republics had beneficial results, it did not meet with that measure of success that we might have wished, neither as to commerce nor more friendly political and social relations. It seems to be true that there is but little in common between the Latin and Anglo-Saxon races on the American continent. Their social fabrics, their habits of trade and their language and sentiment of international friendships do not run largely in our direction. The Spanish-American war also in some measure alienated the sympathies of the Spanish-American people.

As to commerce, they were largely exporters of the same commodities we had to sell and were to that extent competitors rather than our customers. They are not large consumers of our products of field or factory; they do not use or consume as much as we do in proportion to population.

In fact, the Anglo-Saxon, and particularly the American, consumes more, earns more and enjoys more per capita of the necessities and luxuries of life than any other people. In other words, he lives better, is more progressive, enterprising and intelligent.

Our commerce with the sixty millions of Latin-American people is much less than with the five and a half millions of Anglo-Saxons of Canada. However, this difference in our commerce in some measure may fairly be attributed to our lack of an adequate commercial marine.

**"We Cannot Fairly Dominate the Commerce of the World Until We Have a Larger Share of the Ocean Carrying Power."**

In relation to reciprocity with the American republics President Harrison claimed that we had already given away to them so much that it was hard to get that to which we were entitled since we had no basis for bargaining, and that 87 per cent of their products were already admitted free of duties. There is no better statement of the reciprocity question than that made by President McKinley in his last public address.

### Cuban Reciprocity.

It is not my purpose now to discuss all branches of the reciprocity question. The subject of Cuban Reciprocity rests somewhat on other than the general principles of the subject and I forbear any discussion of that subject.

### Canadian Reciprocity.

Reciprocity with Canada is a very vital and urgent matter to us, and especially to us of the Northwest. From 1854 to 1866 there was reciprocal free trade between this country and Canada as to most of the items of traffic. This arrangement was terminated by our government. During that time, according to United States statistics, the balance of trade between the two was some thirty-four million dollars in favor of the United States, but by Canadian statistics it was three million dollars in our favor. From about 1864 to about 1873 the balance of trade annually was favorable to Canada, so that without the reciprocal arrangements we were the loser for several years.

Your attention has been called to the fact that our trade with the five and a half million people of Canada is much larger than with the sixty million people of Latin America.

In 1902 our exports to Canada were \$120,000,000, and our imports from Canada were \$71,000,000, of which \$23,000,000 were of the precious metals and nearly \$3,000,000 were articles not produced in Canada. Deducting the precious metals from the total of each country and the \$3,000,000 of Canada's imports not produced by her, we have a balance of trade in our favor last year of over \$75,000,000. This, you say, is very good and satisfactory and should not be changed. In other words, stand pat. But bear in mind the truism of McKinley that, "We must not repose in fancied security that we can forever sell everything and buy little or nothing." Canada is our near neighbor, our natural customer. She speaks our own language and is of our own blood. She will not stand this disparity of trade relations. She is a colony and dependency of Great Britain. We have the means of natural transportation with her that we lack with other countries. She buys much more of us than we do of Great Britain. Her imports from the Mother Country increased 51 per cent in the past four years. She has now given Great Britain a differential tariff against us of 33 1-3 per cent, and she threatens further retaliation against us because our import duties cut off her trade with us. She is justified in protecting herself. We have so far refused to renew reciprocal trade relations with her, though we have for years had a commission treating with her on the subject of reciprocity. One of their leading members in Parliament recently stated in debate that:

"We have made all the concessions that can be reasonably asked for. The only thing I would hold out as an inducement would be not the promise of further concessions, but the assurance we will withdraw what we have done, if we do not get fair play. That in place of a free list of sixty million we will make it thirty million. That in place of buying sixty million

dollars of manufactures we would manufacture forty million or fifty million dollars of them in our own country."

Already millions of dollars of American capital are rushing into Canada to be invested there in trade manufacturing, and American firms are establishing factories and branches in Canada. Several American factories have removed wholly to the Canadian side. It would be to our advantage, and it would be just and fair, to make a reasonable reciprocal arrangement with Canada before it is too late.

Let us remember that Canada is our largest customer on this continent, and that her handful of people, now being so largely added to by immigration, is our third largest customer in the whole world, and if we cannot gain and hold her trade, we cannot reasonably expect to gain or hold the major trade of any country.

Our present import duties are double the amount of Canadian duties, and our duties were increased by both the McKinley Act and the Dingley Act. Our exports to Canada have increased from \$25,000,000 in 1870 to \$129,000,000 in 1902, while our imports from Canada for the same period increased from \$36,000,000 to about \$50,000,000. In other words, our sales to them increased in that period 332 per cent, while their sales to us only increased 32 per cent. Canada is our largest customer on this American continent, and our third largest customer in the whole world.

In the earlier consideration of the subject of international reciprocity the question of sugar tariffs was an important one. Then, as now, more than nine-tenths of the sugar consumed by our people was imported. It is well known that the soil that grows sugar does not grow cereals and vice versa. There then was a chance for an exchange of some of our natural or manufactured products with some sugar-producing country.

### General Features.

James G. Blaine is well entitled to be called the first great exponent of international reciprocity. In 1890 when secretary of state, he said:

"I wish to declare the opinion that the United States has reached a point where one of its highest duties is to enlarge the area of its foreign trade. I mean expansion of trade with countries where we can find profitable exchanges. I think we would be unwisely content if we did not seek to engage in what the younger Pitt so well termed 'Annexation of Trade.' \* \* \* The 12 per cent of our imports from South America upon which duties are still assessed consist only of raw sugar and the coarser grades of wool used in the manufacture of carpets. \* \* \* The sugar growing nations comprise four-fifths of the forty million of the Latin-American race. A slight discrimination in their favor would greatly stimulate their agricultural interests, enlarge their purchasing power and tend to promote friendly sentiments and intercourse."

For the first time reciprocity was discussed in congress in 1890 during the debate on the McKinley tariff bill then pending. Originally that bill contained no reciprocity clause, and it was not until the bill had passed the house and was in the senate that such a clause was added, after it had been reported back by the finance committee. President Harrison on June 18, 1890, transmitted a message to congress and the report of Secretary Blaine, and thus the matter of international reciprocity made its first appearance in a formal way.

The greatest contention in arranging a tariff has been over the sugar question. A strong argument in favor of its admission free from duty was the fact that while we were the largest consumers of sugar of any nation in the world, yet we produced less than 10 per cent of the amount we consumed. The advocates of reciprocity desired to see if they could not make a more advantageous exchange with the sugar-producing countries than to simply open our markets to the free importations of their product without any reciprocal benefits to our own commerce.

The value of the sugar we annually consume is enormous. Shall we pay for it in cash, or shall we seek a reciprocal arrangement by which a large part of it may be paid for in our pork and beef and flour, and in lumber and salt and iron, in shoes and calico and furniture, and a thousand other things which we produce and have for sale. In short, shall we pay for it in cash or try friendly barter for it in part. Is not the latter mode the highest form of protection?

In conformity with the desire of the administration Senator Hale of Maine, offered an amendment to the then pending McKinley tariff bill and the proposed reciprocity clause as follows:

"And the President of the United States is hereby authorized without further legislation to declare the ports of the United States open to the products of any nation of the American hemisphere upon which no export duties are imposed, whenever and as long as such nation shall admit to its ports free of all national, provincial, state, municipal and other taxes, flour, corn meal and other bread stuffs, preserved meats, fish, vegetables and fruit, cottonseed oil, rice and other provisions, including all articles of food, lumber, furniture and all other articles of wood, agricultural implements and machinery, mining and mechanical machinery, structural steel and iron, steel rails, locomotives, railway cars and supplies, street cars, refined petroleum, of such products of the United States as may be agreed upon."

Senator Sherman offered an amendment looking toward a reciprocal trade agreement with British North America, and providing for the appointment of a commission to consider this matter and report to the President, and also providing for the mutual free admission of coal in the two countries.

Much opposition to the Hale and Sherman amendments was aroused by senators and representatives from localities which produced commodities that came into competition with articles proposed to be admitted free of duty under such reciprocal arrangement. Another objection to any plan by which the President should be authorized to arrange for reciprocal exchanges of commodities with other nations was founded upon the contention that it was in contravention to the constitution in that

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Statement of September 9th, 1903.

**LIABILITIES:**

|                        |                |
|------------------------|----------------|
| Capital.....           | \$300,000.00   |
| Surplus.....           | 130,000.00     |
| Undivided Profits..... | 35,000.14      |
| Deposits.....          | 3,988,219.52   |
|                        | \$4,453,219.66 |

**RESOURCES:**

|                              |                |
|------------------------------|----------------|
| Loans .....                  | \$3,818,605.56 |
| Cash and Sight Exchange..... | 634,614.10     |
|                              | \$4,453,219.66 |

it attempted to grant legislative power to the executive department of the government. This argument had been a continuous and strenuous one and from many able and distinguished democratic statesmen, and seemed plausible and weighty. However, after the passage of the tariff act with its reciprocity clause this question was finally set at rest by decisions of the United States supreme court in the cases of Field vs. Clark, Boyd vs. United States, and Sturmbach vs. United States, in which it was held that while congress cannot delegate legislative power to the President, yet the act itself is not inconsistent with that principle in that congress itself prescribed in advance the duties to be levied while the suspension lasted, and that the President was the mere agent of the law-making department to ascertain and declare the event upon which its expressed will was to take effect.

An anomalous condition has constantly appeared in the discussion of international reciprocity among politicians. Some high-protectionists have opposed it as inimicable to a protective tariff system, claiming that it had free trade tendencies. Senator Vest of Missouri said that it was "free trade in spots." Republicans called it the "handmaid of protection." Its best definition, as between two intolerant extremes, is that it is "fair trade." Blaine's statement was that the enactment of reciprocity was the safeguard of protection, and the defeat of reciprocity was the opportunity of free trade.

Upon a test vote in the senate every free trader was registered against reciprocity.

Senators Spooner and Cullum seemed to voice the majority of the republicans' sentiment, and from the discussions this formula is a reasonably accurate statement of what reciprocity should be.

First. The products admitted to the United States ought not to compete with those produced by us.

Second. The countries traded with must be such as would take our surplus of manufactures and farm produce.

Third. The concessions obtained by us must be fully equivalent in the volume of trade thereby gained to those made by the countries with which the arrangements are entered into.

Subsequent events have largely verified some of the arguments of Senator Vest in that debate, viz., that reciprocity with Latin America would be of much less value to this country than with Canada or with Europe. That the countries south of us were placing on the market the same articles we are exporting and were buying but little of the articles we were selling. While Canada and Europe needed and were buying the articles we were producing and desiring to sell. As elsewhere stated, Canada with her five and a half million people is buying more of our products than the sixty million Latin Americans.

The reciprocity clause of the McKinley bill as finally passed can be simply stated as an authority to the president to remit the duties on certain articles, few in number, when imported from such countries as would make us such trade concessions as the president might approve.

It was a very modest and narrow reciprocity, but it recognized the principle for the first time in the history of our legislation. Within the year following the enactment of this law reciprocity arrangements were entered into between this country and most of the Latin American peoples. The primary purpose was to gain the South American market away from the European seller and in return therefore to admit to our own market the reciprocity commodities enumerated in the McKinley bill which were either not produced at all in the United States or in insignificant quantities, and could not be dreaded as possibly injuring our producers. Colombia, Hayti and Venezuela did not enter into reciprocity agreements with our government, and consequently the President under the retaliatory clause of the law re-imposed the old duties as to those countries.

As to the result, the trial reciprocity had, there are varying opinions, and as the law was in force so short a time it was clearly not given a fair trial. It is certain, however, there was some increase in our trade in that direction, and I again venture the opinion that the success of the policy was and is largely hampered by these two facts: First. That in much of the commodities we export the South Americans were and are our competitors and not our customers. And, secondly, the more important fact, that we lack means of transportation, and the carrying power on the seas was and is controlled by our European competitor for this very trade.

The law itself was short-lived. The friends of reciprocity in congress were largely republicans. The national elections in 1892 resulted in sweeping democratic victories. For the first time in a third of a century the democratic party had both branches of congress and the executive. The Wilson-Gorman free trade law repealed the McKinley tariff and reciprocity laws. Business disaster, want and distress among the people followed. Though the democrats were almost unanimous for the repeal of the McKinley bill, they were by no means harmonious in support of the Wilson-Gorman bill. Many of them claiming that it failed to comply with the demands of their platform of free trade. Mr. Payne of New York, plainly stated the position of the friend of reciprocity as follows:

"The republican party, when it made sugar free in 1890, determined to get something for the surrender of the duty. We enacted a duty on coffee, tea, sugar, hides and rubber against those countries which did not give us free trade relations. With the aid of this clause we increased the trade with the South American Republics as well as with Cuba, and we opened

the ports of France, Germany and Spain to the American hog. You surrender the duty on wool without any compensation whatever. You might extend your trade in the wool-producing countries of South America, Australia and New Zealand by imposing a duty on their wool until they gave us fair trade relations, but you go further than this and strike down all the reciprocal trade relations established under the Act of 1890."

The Wilson-Gorman bill was finally passed by both houses of congress. President Cleveland, that able man, who was then and still continues to be so far in advance of his party of which for a time he was the honored head, was so disgusted with its partial abandonment of the democratic doctrine of free trade that he refused to sign it, and it became operative by law without his approval. Thus the fifty-second congress completely undone all that had been accomplished for reciprocity by the fifty-first congress.

In 1897 the republicans again secured control of both branches of congress and the executive, and the present Dingley tariff law with reciprocity clause was enacted. It seems quite plain that in constructing the reciprocity clauses of the Dingley Act, congress did not follow the broader scope of the McKinley bill, for the two paramount items of imports that were under the McKinley bill placed in the reciprocity column were entirely omitted from it under the Dingley Act, viz., sugar and raw hides.

The direct results from the present reciprocity law may not be large in scope, but the possible results may be very considerable, that is to say, that under the clause providing for reciprocal treaties, the possible scope of reciprocity is almost unlimited. But right here occurs the difficulty. Under the provisions of this law Mr. Casson was appointed commissioner to negotiate such treaties with foreign countries. He has performed his part of the work, and as a result there are some seventeen treaties now before the senate awaiting its favorable action. They have been long waiting and every indication points to much further and indefinite delay. Under the first and second clauses of the reciprocity section of the Dingley Act treaties were negotiated with a number of nations, covering only the limited number of articles specified in these clauses, but as to those more numerous and more important commodities which by the terms of the law can only be arranged for by treaties, ratified by the senate, but little has been accomplished. Legislation does not produce commerce and wealth. It is like the implements of the husbandman which removes obstructions and assists and guides the natural forces which are the real creators and producers. The whole wealth of the world was produced by the union of human skill and industry with the materials which God has spread about us.

Tariff, protection and reciprocity are not antagonistic ideas, but are harmonious and essential elements of a homogenous principle.

The primary purpose of a protective tariff was to control our home markets for the benefit of our own producers. The home markets of this country are the greatest of the world. The American people, as I have already affirmed, not only produce more but they use, consume and enjoy more of the necessities and luxuries than any other people of the world.

The protective tariff has not built a wall around us, but it has most assuredly given us the control of the best market of the world, that is our own home market. Under it and largely by reason of it we have grown to be the greatest people of the earth. We are the richest people of the world, and what is better still our wealth is the most equally distributed among the people, of any country in the world, which is a fact we should not ignore amid all the just and unjust denunciations of trusts and monopolies. We are thus made paramount at home in wealth, intelligence, energy and enterprise; rich also in mechanical and commercial skill. Rich in the character and intelligence of all our people. The greatness of a republic must always consist in the greatness of its people. As a stream cannot rise above its source, neither can a republic rise in greatness above the character of the individual citizen. Our power rests equally on the shoulders of each, for in a republic each citizen is a ruler. Our protective system has helped to raise our citizenship above the common level of the world's hordes by giving them better employment, better wages and better education. Enabled them to create more and giving them the capacity to enjoy more of all that goes to make up the sum total of human happiness.

All this has made us strong and great and self-reliant at home that we might go forth and conquer the trade and commerce of the world.

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## THE NATIONAL BANK OF COMMERCE

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### CANADA AROUSED ON PUBLIC QUESTIONS.

(Special Correspondence to The Commercial West.)

Winnipeg, Oct. 28.—Great indignation is expressed over the result of the Alaskan boundary finding and the humiliating position that Canada occupies. Indignation is also being expressed at the speech made by President Hill, of the Great Northern at Bismarck. In both of these matters there is a commercial sentiment coming out that may mean a great deal in the relationship that will develop between Canada and the United States.

So strong has the feeling been in regard to the manner in which Canada was thrown down for the United States by Great Britain, that the theme in most of the arguments now agitating the talkers on international questions is What is best, independence, annexation to the States, a brand new reciprocity treaty with independence, or what? The arguments in favor of independence are gaining favor and as an instance of the way in which England has lost many friends here it is stated that, at a dinner party given by some of the rising young men of Winnipeg, men who will some day occupy important positions in the professions, that five of the number refused to drink the health of King Edward as a token of the indignation they feel.

The question of independence from Great Britain, while talked seriously as something that will certainly come, is not to be looked upon as an issue that is of present day importance apart from the fact that the reasons advanced why Canada could very easily take care of herself without the assistance of Great Britain, give to the thinking world of commerce considerable to reflect on. It has been pointed out that the strides made by Canada in the past five years have been so tremendous as to put her on a footing that makes her independent, and with a wise police of protection, not necessarily a high protective tariff, she can hold her own against the markets of the world. It is evident from the stand taken by the followers of Chamberlain in England that they look on Canada as not only a promising wheat growing country, but as the only country within a very few years that will be able to supply enough wheat to the United Kingdom. While at the present day the United States supplies England with about fifty per cent of her food products it is maintained that the population of the states is advancing so rapidly that the time will come when her home markets will require all of her wheat productions. This view of the situation is enforced by the argument that the wheat and other grain growing lands are becoming less productive.

It was this argument in favor of Chamberlain's proposals that was used the other day in a conversation which your correspondent had with the former conservative leader in the Canadian house of commons—Sir Chas. Tupper who is now making Winnipeg his home and who has just returned from a trip to England. Sir Charles maintains that the great bulk of the people of England in those quarters where his proposals have been heard rightly, are in favor of the Chamberlain policy, and while in a measure interest here has subsided it will be aroused when the announcement comes that Chamberlain has suddenly won the day. Sir Charles spoke at a meeting

of workingmen in a poor constituency in England not long since, where the great crowd of poor people voted almost unanimously in favor of a resolution giving Canada a preference on grain and raising the tariff against the States. It was pointed out to them at this meeting that if there was no change in the tariff on wheat as it now stands, the time would come when they would no longer be able to get enough to supply the demand and consequently would be made to suffer greatly. On the other hand it was pointed out that in giving to Canada a preference on wheat they would be building up a country that has millions of wheat lands capable with increased population of breeding the entire United Kingdom.

In speaking of the fact that increased population is needed in the Canadian West the speakers showed that this would follow naturally with the preferential tariff. When the farmer on the south side of the international boundary line found that it costs him three shillings a quarter more to get his wheat into Mark Lane than it does the farmer on the north side, who would pay nothing or next to nothing, he would certainly see the advantage of pulling up stakes and going to Canada. Of course in this argument the speaker did not say what would happen if the farmer on the south side of the line was wanted there to raise wheat for the home market, which as was previously said was in danger of wanting all the grain; but he took it for granted no doubt that wheat lands in the United States would in time play out. In the building up of Canada in the manner mentioned it was pointed out that England would not only be benefiting a colony, but would really be benefiting the consumers of England on the price of wheat.

On the top of proposals to give Canada a preference in trade the decision in the case of territory in Alaska, which might have belonged to Canada, has had the effect of weakening the faith which many had in this new arrangement of affairs with the mother country.

It is announced now that the amount of money which the Canadian Pacific road will spend in Winnipeg is \$5,000,000 on a new station, subway hotel, freight sheds, round house and shops. The shops will cost, when completed, \$1,500,000, the contract to the Manitoba Construction Co. being \$400,000.

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**OFFICERS.**

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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.

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### NEW BANKS AND CHANGES.

Hibbing, Minn.—A First National bank at Hibbing is to have a new building.

Litchville, N. D.—The new building of the Security bank has just been completed.

Milwaukee, Wis.—Wautoma is to have a First National bank with \$25,000 capital.

Davenport, Ia.—The State bank of East Moline, will be organized with a capital stock of \$25,000.

Mohall, N. D.—A First National bank has been organized, with a capital of \$25,000. H. N. Peck is president.

Pipestone, Minn.—The Jackson National bank has been authorized to begin business at Jackson, Minn., with \$30,000 capital.

Springview, Neb.—William N. Skinner has incorporated the Citizens' State bank as a private institution. Capital stock \$5,000.

Chaffee, N. D.—The bank of Chaffee has been organized, with a capital stock of \$10,000. C. F. Richardson of Fargo, cashier.

Edison, Neb.—The Bank of Edison has incorporated, with \$5,000 capital. C. A. Miller, president; Chas. Shafer, vice president; G. P. Smith, cashier.

Nashwauk, Minn.—Walter Carley, formerly with the First National bank at Little Falls, Minn., will be cashier of the Bank of Nashwauk, a new bank just opened here.

Bowbells, N. D.—The Citizens' bank of Bowbells has been merged into the First National bank of Bowbells, and will begin business as a national bank on the first of next month.

Maxwell, Neb.—The State bank of Maxwell has incorporated, with a capital of \$5,000. W. H. McDonald, president; A. W. Plummer, vice president; W. H. Plummer, cashier.

Madelia, Minn.—Watonwan County bank will become the First National bank, with a capital of \$25,000. A. H. Benton, L. J. Olson, W. H. Benton, C. S. Christensen and M. Olson are the incorporators.

St. James, Minn.—The Citizens' bank, a private insti-

tution owned by T. K. Haugen and H. M. Serkland, will become the Citizens' National bank, with a capital of \$25,000. There will be no change in the management.

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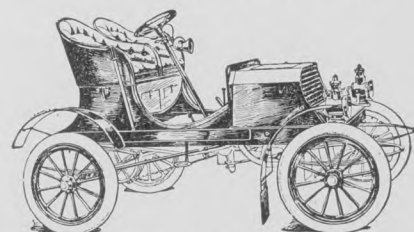
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WALTER H. WILSON, Vice-President.  
H. WOLLENBERGER, Asst. to the President.

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

**Weekly Railroad Earnings.**

|  | 1903.       | 1902.      | —Changes— |          |
|--|-------------|------------|-----------|----------|
|  |             |            | Inc.      | Dec.     |
| <b>Canadian Pacific:</b>                             |             |            |           |          |
| 2d week Oct..  | \$1,026,000 | \$954,000  | \$72,000  |          |
| July 1-Oct. 14.                                      | 13,804,000  | 12,044,000 | 1,760,000 |          |
| <b>Chicago Great Western:</b>                        |             |            |           |          |
| 2d week Oct..  | \$166,811   | \$155,889  | \$10,922  |          |
| July 1-Oct. 14.                                      | 2,494,320   | 2,173,048  | 321,272   |          |
| <b>Chicago Terminal Transfer:</b>                    |             |            |           |          |
| 2d week Oct..  | \$32,782    | \$35,683   |           | \$2,901  |
| July 1-Oct. 14.                                      | 483,719     | 501,368    |           | 17,649   |
| <b>Denver &amp; Rio Grande:</b>                      |             |            |           |          |
| 2d week Oct..  | \$348,800   | \$373,500  |           | \$24,700 |
| July 1-Oct. 14.                                      | 5,374,600   | 5,314,600  | \$60,000  |          |
| <b>Detroit Southern:</b>                             |             |            |           |          |
| 2d week Oct..  | \$34,310    | \$34,299   | \$11      |          |
| July 1-Oct. 14.                                      | 510,596     | 435,420    | 75,176    |          |
| <b>Detroit United:</b>                               |             |            |           |          |
| 2d week Oct..  | \$83,180    | \$74,798   | \$8,382   |          |
| Jan. 1-Oct. 14.                                      | 3,471,962   | 3,101,308  | 370,654   |          |
| <b>Evansville &amp; Indianapolis:</b>                |             |            |           |          |
| 2d week Oct..  | \$7,458     | \$8,496    |           | \$1,038  |
| July 1-Oct. 14.                                      | 127,424     | 120,735    | \$6,689   |          |
| <b>Evansville &amp; Terre Haute:</b>                 |             |            |           |          |
| 2d week Oct..  | \$33,793    | \$33,776   | \$17      |          |
| July 1-Oct. 14.                                      | 574,132     | 523,580    | 50,552    |          |
| <b>Grand Trunk:</b>                                  |             |            |           |          |
| 2d week Oct..  | \$726,071   | \$650,693  | \$75,378  |          |
| Jan. 1-Oct. 14.                                      | 27,834,343  | 23,832,488 | 4,001,855 |          |
| <b>Hocking Valley:</b>                               |             |            |           |          |
| 2d week Oct..  | \$116,626   | \$112,682  | \$3,944   |          |
| July 1-Oct. 14.                                      | 1,049,397   | 900,759    | 148,638   |          |
| <b>International &amp; Great Northern:</b>           |             |            |           |          |
| 2d week Oct..  | \$132,702   | \$142,443  |           | \$9,741  |
| Jan. 1-Oct. 14.                                      | 3,883,696   | 3,723,282  | 160,414   |          |
| <b>Iowa Central:</b>                                 |             |            |           |          |
| 2d week Oct..  | \$47,387    | \$55,049   |           | \$7,662  |
| July 1-Oct. 14.                                      | 699,591     | 719,755    |           | 20,164   |
| <b>Kanawaha &amp; Michigan:</b>                      |             |            |           |          |
| 2d week Oct..  | \$29,623    | \$18,512   | \$11,111  |          |
| July 1-Oct. 14.                                      | 454,982     | 209,104    | 245,878   |          |
| <b>Louisville &amp; Nashville:</b>                   |             |            |           |          |
| 2d week Oct..  | \$726,210   | \$674,470  | \$51,740  |          |
| July 1-Oct. 14.                                      | 10,596,980  | 9,735,617  | 861,363   |          |
| <b>Minneapolis &amp; St. Louis:</b>                  |             |            |           |          |
| 2d week Oct..  | \$72,062    | \$81,339   |           | \$9,277  |
| July 1-Oct. 14.                                      | 908,133     | 1,132,601  |           | 224,468  |
| <b>Minneapolis, St. Paul &amp; Sault Ste. Marie:</b> |             |            |           |          |
| 2d week Oct..  | \$170,218   | \$172,935  |           | \$2,717  |
| July 1-Oct. 14.                                      | 3,173,239   | 2,206,808  | \$966,431 |          |
| <b>Missouri, Kansas &amp; Texas:</b>                 |             |            |           |          |
| 2d week Oct..  | \$413,621   | \$409,620  | \$4,001   |          |
| July 1-Oct. 14.                                      | 5,180,007   | 5,135,286  | 44,721    |          |
| <b>Missouri Pacific:</b>                             |             |            |           |          |
| 2d week Oct..  | \$819,000   | \$763,000  | \$56,000  |          |
| Jan. 1-Oct. 14.                                      | 32,009,502  | 27,504,807 | 4,504,695 |          |
| <b>Central Branch:</b>                               |             |            |           |          |
| 2d week Oct..  | \$37,000    | \$20,000   | \$17,000  |          |
| Jan. 1-Oct. 14.                                      | 1,115,001   | 802,012    | 302,989   |          |
| <b>Nashville, Chattanooga &amp; St. Louis:</b>       |             |            |           |          |
| 2d week Oct..  | \$191,512   | \$184,836  | \$6,676   |          |
| July 1-Oct. 14.                                      | 2,843,812   | 2,568,748  | 275,064   |          |
| <b>National Railroad of Mexico:</b>                  |             |            |           |          |
| 2d week Oct..  | \$158,836   | \$143,526  | \$15,310  |          |
| Jan. 1-Oct. 14.                                      | 9,712,264   | 7,767,606  | 1,944,658 |          |
| <b>Norfolk &amp; Western:</b>                        |             |            |           |          |
| 2d week Oct..  | \$428,131   | \$365,688  | \$62,443  |          |
| July 1-Oct. 14.                                      | 6,556,817   | 5,682,206  | 874,611   |          |
| <b>Pere Marquette:</b>                               |             |            |           |          |
| 2d week Oct..  | \$230,971   | \$210,856  | \$20,115  |          |
| Jan. 1-Oct. 14.                                      | 8,745,887   | 7,997,455  | 748,432   |          |
| <b>Rio Grande Southern:</b>                          |             |            |           |          |
| 2d week Oct..  | \$8,116     | \$13,702   |           | \$5,586  |
| July 1-Oct. 14.                                      | 151,197     | 179,216    |           | 28,019   |
| <b>Toledo &amp; Ohio Central:</b>                    |             |            |           |          |
| 2d week Oct..  | \$71,874    | \$59,101   | \$12,773  |          |
| July 1-Oct. 14.                                      | 1,147,002   | 878,916    | 268,086   |          |
| <b>Toledo, Peoria &amp; Western:</b>                 |             |            |           |          |
| 2d week Oct..  | \$24,794    | \$32,089   |           | \$7,295  |
| July 1-Oct. 14.                                      | 384,958     | 347,700    | \$37,258  |          |
| <b>Wabash:</b>                                       |             |            |           |          |
| 2d week Oct..  | \$498,760   | \$425,820  | \$72,940  |          |
| July 1-Oct. 14.                                      | 7,362,278   | 6,322,294  | 1,039,984 |          |
| <b>Chicago, Indianapolis &amp; Louisville:</b>       |             |            |           |          |
| 2d week Oct..  | \$116,188   | \$99,264   | \$16,924  |          |
| July 1-Oct. 14.                                      | 1,692,308   | 1,482,893  | 209,415   |          |
| <b>Duluth, South Shore &amp; Atlantic:</b>           |             |            |           |          |
| 2d week Oct..  | \$54,458    | \$52,449   | \$2,009   |          |
| July 1-Oct. 14.                                      | 878,400     | 878,070    | 330       |          |
| <b>Mineral Range:</b>                                |             |            |           |          |
| 2d week Oct..  | \$11,068    | \$10,775   | \$293     |          |
| July 1-Oct. 14.                                      | 164,439     | 156,576    | 7,863     |          |
| <b>United Railroads of San Francisco:</b>            |             |            |           |          |
| Month Sept..   | \$541,196   | \$486,777  | \$54,419  |          |
| Jan. 1-Sept. 30                                      | 4,580,577   | 4,029,377  | 551,200   |          |
| <b>Central of Georgia:</b>                           |             |            |           |          |
| 2d week Oct..  | \$207,460   | \$190,550  | \$16,910  |          |
| July 1-Oct. 14.                                      | 2,587,314   | 2,559,273  | 28,041    |          |
| <b>Chattanooga Southern:</b>                         |             |            |           |          |
| 2d week Oct..  | \$1,135     | \$2,096    |           | \$961    |
| July 1-Oct. 14.                                      | 32,965      | 35,454     |           | 2,489    |
| <b>Colorado &amp; Southern:</b>                      |             |            |           |          |
| 2d week Oct..  | \$129,520   | \$123,271  | \$6,249   |          |
| July 1-Oct. 14.                                      | 1,918,322   | 1,810,622  | 107,700   |          |

|   |            |            |  |           |
|---|------------|------------|--|-----------|
| <b>Mexican Central:</b>                             |            |            |  |           |
| 2d week Oct..                                       | \$516,718  | \$432,218  |  | \$84,500  |
| Jan. 1-Oct. 14.                                     | 19,446,825 | 15,798,695 |  | 3,648,130 |
| <b>Mobile &amp; Ohio:</b>                           |            |            |  |           |
| 2d week Oct..                                       | \$135,007  | \$123,690  |  | \$11,317  |
| July 1-Oct. 14.                                     | 2,103,013  | 1,969,249  |  | 133,764   |
| <b>St. Louis Southwestern:</b>                      |            |            |  |           |
| 2d week Oct..                                       | \$163,619  | \$159,419  |  | \$4,200   |
| July 1-Oct. 14.                                     | 2,096,513  | 2,023,452  |  | 73,061    |
| <b>Southern Railway:</b>                            |            |            |  |           |
| 2d week Oct..                                       | \$919,714  | \$865,682  |  | \$54,032  |
| July 1-Oct. 14.                                     | 12,977,157 | 12,134,135 |  | 843,022   |
| <b>Texas &amp; Pacific:</b>                         |            |            |  |           |
| 2d week Oct..                                       | \$229,856  | \$245,926  |  | \$16,070  |
| Jan. 1-Oct. 14.                                     | 8,620,736  | 8,122,342  |  | 498,393   |
| <b>Toledo, St. Louis &amp; Western:</b>             |            |            |  |           |
| 2d week Oct..                                       | \$62,936   | \$55,386   |  | \$7,550   |
| Jan. 1-Oct. 14.                                     | 2,465,819  | 2,114,309  |  | 351,510   |
| <b>Texas Central:</b>                               |            |            |  |           |
| 2d week Oct..                                       | \$17,367   | \$16,945   |  | \$422     |
| July 1-Oct. 14.                                     | 177,506    | 162,999    |  | 14,507    |
| <b>Twin City Rapid Transit:</b>                     |            |            |  |           |
| 2d week Oct..                                       | \$79,297   | \$66,225   |  | \$13,072  |
| Jan. 1-Oct. 14.                                     | 3,161,419  | 2,786,442  |  | 374,977   |
| <b>Alabama Great Southern:</b>                      |            |            |  |           |
| 2d week Oct..                                       | \$56,967   | \$43,673   |  | \$13,294  |
| July 1-Oct. 14.                                     | 872,829    | 747,649    |  | 125,180   |
| <b>Cincinnati, New Orleans &amp; Texas Pacific:</b> |            |            |  |           |
| 2d week Oct..                                       | \$120,603  | \$101,011  |  | \$19,592  |
| July 1-Oct. 14.                                     | 2,000,059  | 1,688,098  |  | 311,961   |
| <b>Havana Electric:</b>                             |            |            |  |           |
| 2d week Oct..                                       | \$28,596   | \$24,197   |  | \$4,399   |
| Jan. 1-Oct. 14.                                     | 1,143,863  | 949,946    |  | 193,917   |
| <b>Seaboard Air Line:</b>                           |            |            |  |           |
| 2d week Oct..                                       | \$248,204  | \$259,242  |  | \$11,038  |
| July 1-Oct. 14.                                     | 3,590,009  | 3,521,646  |  | \$68,363  |
| <b>Wisconsin Central:</b>                           |            |            |  |           |
| 3d week Oct..                                       | \$142,500  | \$141,506  |  | \$994     |
| July 1-Oct. 21.                                     | 2,246,250  | 2,130,297  |  | 115,953   |
| <b>Gulf &amp; Ship Island:</b>                      |            |            |  |           |
| 2d week Oct..                                       | \$37,414   | \$34,621   |  | \$2,793   |
| July 1-Oct. 14.                                     | 543,689    | 477,391    |  | 66,298    |

**Third Week in October.**

|  | 1903.       | 1902.      | —Changes— |           |
|--|-------------|------------|-----------|-----------|
|  |             |            | Inc.      | Dec.      |
| <b>Ann Arbor:</b>                              |             |            |           |           |
| 3d week Oct..                                  | \$33,809    | \$32,961   |           | \$848     |
| July 1-Oct. 21.                                | 604,240     | 533,747    |           | 70,493    |
| <b>Buffalo, Rochester &amp; Pittsburgh:</b>    |             |            |           |           |
| 3d week Oct..                                  | \$166,556   | \$159,084  |           | \$7,472   |
| July 1-Oct. 21.                                | 1,205,835   | 1,120,804  |           | 85,031    |
| <b>Canadian Pacific:</b>                       |             |            |           |           |
| 3d week Oct..                                  | \$1,019,000 | \$942,000  |           | \$77,000  |
| July 1-Oct. 21.                                | 14,823,000  | 12,986,000 |           | 1,837,000 |
| <b>Mobile, Jackson &amp; Kansas City:</b>      |             |            |           |           |
| 2d week Oct..                                  | \$8,229     | \$4,385    |           | \$3,844   |
| July 1-Oct. 17.                                | 112,618     | 64,940     |           | 47,678    |
| <b>Toledo &amp; Ohio Central:</b>              |             |            |           |           |
| 3d week Oct..                                  | \$70,639    | \$61,078   |           | \$9,561   |
| July 1-Oct. 21.                                | 1,217,641   | 939,994    |           | 277,647   |
| <b>Chicago Great Western:</b>                  |             |            |           |           |
| 3d week Oct..                                  | \$229,860   | \$217,950  |           | \$11,910  |
| July 1-Oct. 21.                                | 2,829,255   | 2,777,223  |           | 51,807    |
| <b>Central of Georgia:</b>                     |             |            |           |           |
| 3d week Sept..                                 | \$164,351   | \$158,856  |           | \$5,495   |
| July 1-Oct. 21.                                | 2,658,671   | 2,331,904  |           | 326,767   |
| <b>Chicago, Indianapolis &amp; Louisville:</b> |             |            |           |           |
| 3d week Oct..                                  | \$115,336   | \$103,435  |           | \$11,901  |
| July 1-Oct. 21.                                | 1,807,644   | 1,586,328  |           | 221,316   |
| <b>Denver &amp; Rio Grande:</b>                |             |            |           |           |
| 3d week Oct..                                  | \$369,000   | \$386,400  |           | \$17,400  |
| July 1-Oct. 21.                                | 5,743,600   | 5,701,000  |           | \$42,600  |
| <b>Detroit Southern:</b>                       |             |            |           |           |
| 3d week Oct..                                  | \$34,509    | \$28,211   |           | \$6,298   |
| July 1-Oct. 21.                                | 545,105     | 463,630    |           | 81,475    |
| <b>Detroit United Ry.:</b>                     |             |            |           |           |
| 3d week Oct..                                  | \$82,630    | \$74,033   |           | \$8,597   |
| Jan. 1-Oct. 21.                                | 3,554,592   | 3,175,341  |           | 379,251   |
| <b>Duluth, South Shore &amp; Atlantic:</b>     |             |            |           |           |
| 3d week Oct..                                  | \$55,881    | \$56,563   |           | \$682     |
| July 1-Oct. 21.                                | 934,281     | 934,633    |           | 352       |
| <b>Evansville &amp; Terre Haute:</b>           |             |            |           |           |
| 3d week Oct..                                  | \$37,257    | \$34,613   |           | \$2,644   |
| July 1-Oct. 21.                                | 611,659     | 558,194    |           | 53,465    |
| <b>Evansville &amp; Indianapolis:</b>          |             |            |           |           |
| 3d week Oct..                                  | \$7,912     | \$9,131    |           | \$1,219   |
| July 1-Oct. 21.                                | 135,336     | 129,866    |           | 5,470     |
| <b>Kanawha &amp; Michigan:</b>                 |             |            |           |           |
| 3d week Oct..                                  | \$32,411    | \$23,617   |           | \$8,794   |
| July 1-Oct. 21.                                | 487,393     | 232,721    |           | 254,672   |
| <b>Louisville &amp; Nashville:</b>             |             |            |           |           |
| 3d week Oct..                                  | \$774,975   | \$720,560  |           | \$54,415  |
| July 1-Oct. 21.                                | 11,371,955  | 10,456,177 |           | 915,778   |
| <b>Mineral Range:</b>                          |             |            |           |           |
| 3d week Oct..                                  | \$13,156    | \$10,674   |           | \$2,482   |
| July 1-Oct. 21.                                | 177,595     | 167,250    |           | 10,345    |
| <b>Minn. &amp; St. Louis:</b>                  |             |            |           |           |
| 3d week Oct..                                  | \$71,052    | \$72,569   |           | \$1,517   |
| July 1-Oct. 21.                                | 979,185     | 1,205,170  |           | 225,985   |
| <b>Missouri, Kansas &amp; Texas:</b>           |             |            |           |           |
| 3d week Oct..                                  | \$421,529   | \$412,628  |           | \$8,901   |
| July 1-Oct. 21.                                | 3,601,536   | 5,547,914  |           | 53,622    |
| <b>Missouri Pacific:</b>                       |             |            |           |           |
| 3d week Oct..                                  | \$821,000   | \$794,000  |           | \$27,000  |
| Jan. 1-Oct. 21.                                | 32,831,326  | 27,299,801 |           | 4,531,525 |

# 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.**

|                                     |           |           |           |
|-------------------------------------|-----------|-----------|-----------|
| Central Branch:                     |           |           |           |
| 3d week Oct...                      | \$31,000  | \$22,000  | \$9,000   |
| Jan. 1-Oct. 21.                     | 1,146,262 | 833,832   | 312,430   |
| Nashville, Chattanooga & St. Louis: |           |           |           |
| 3d week Oct...                      | \$201,146 | \$182,666 | \$18,480  |
| July 1-Oct. 21.                     | 3,044,958 | 2,751,414 | 293,544   |
| National R. R. of Mexico:           |           |           |           |
| 3d week Oct...                      | \$172,028 | \$162,603 | \$9,425   |
| Jan. 1-Oct. 21.                     | 9,884,292 | 7,930,209 | 1,954,083 |
| Norfolk & Western:                  |           |           |           |
| 3d week Oct...                      | \$446,925 | \$392,898 | \$54,027  |
| July 1-Oct. 21.                     | 7,003,741 | 6,075,104 | 928,637   |
| Rio Grande Southern:                |           |           |           |
| 3d week Oct...                      | \$8,084   | \$11,542  | \$3,458   |
| July 1-Oct. 21.                     | 159,281   | 190,758   | 31,477    |
| Texas & Pacific:                    |           |           |           |
| 3d week Oct...                      | \$242,089 | \$243,732 | \$1,643   |
| Jan. 1-Oct. 21.                     | 8,862,825 | 8,366,075 | \$496,750 |
| Toledo, Peoria & Western:           |           |           |           |
| 3d week Oct...                      | \$29,696  | \$26,911  | \$2,785   |
| July 1-Oct. 21.                     | 414,654   | 374,611   | 40,043    |
| Wabash:                             |           |           |           |
| 3d week Oct...                      | \$503,926 | \$450,921 | \$53,005  |
| July 1-Oct. 21.                     | 7,866,204 | 6,773,215 | 1,092,989 |

**Minneapolis Securities.**

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

|  | 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           | 103 1/2 | 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:

|   | Bid. | Asked.  | Last Sale. |
|---|------|---------|------------|
| American National Bank                              | 100  | ...     | ...        |
| Capital Bank  | ...  | ...     | 125        |
| First National Bank                                 | ...  | ...     | 250        |
| Merchants' National Bank                            | ...  | 142     | 145        |
| National German-American Bank                       | 130  | 135     | 130        |
| St. Paul National Bank                              | ...  | 107     | 108        |
| Scandinavian-American Bank                          | 130  | 135     | 130        |
| Second National Bank                                | 216  | ...     | 221        |
| State Bank  | ...  | 100     | ...        |
| Northwestern Trust Co.                              | 105  | ...     | ...        |
| Minn. Transfer Ry. 1st 5s, 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.                     | 125  | 132     | ...        |
| American Light & Traction Co. com.                  | 45   | 50      | 54         |
| American Light & Traction Co. pref.                 | 85   | 90      | ...        |
| St. Paul Gas Light Co., 1st 6s, 1916                | *110 | 112     | ...        |
| St. Paul Gas Light Co. Cons. 6s, 1918               | *110 | 111     | 110 1/2    |
| St. Paul Gas Light Co., gen'l 5s, 1944              | ...  | 90      | 86         |
| 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                 | 175  | ...     | 175        |
| St. Paul Trustee Company                            | 96   | 100     | ...        |
| Superior Water, Light & Power Co. first 4s, 1931    | ...  | *67 1/2 | ...        |
| South St. Paul Union Stock Yards Co. first 5s, 1916 | ...  | 78 1/2  | 82         |
| *And interest.                                      |      |         | 77         |

**Chicago Bank Stocks.**

Chicago, Oct. 27th, 1903.

|                   | Book V. Div. R. | L. Sale. | Bid.    | Asked. |
|-------------------|-----------------|----------|---------|--------|
| American Trust    | 159             | 6        | 168     | 170    |
| Bankers' National | 148             | 6        | 180     | 182    |
| Central Trust     | 130             | ...      | 113 1/2 | 115    |
| First National    | 147             | 8        | 170     | 163    |
| ...               | ...             | ...      | 175     | 175    |

|                                  |     |     |     |     |     |
|----------------------------------|-----|-----|-----|-----|-----|
| Chicago National                 | 236 | 12  | 375 | 350 | 360 |
| Chicago Savings                  | 101 | ... | 150 | 135 | 142 |
| Commercial National              | 180 | 12  | 350 | 320 | 330 |
| Colonial Trust                   | 130 | ... | 180 | 175 | ... |
| Continental National             | 141 | 8   | 260 | 247 | 255 |
| Corn Exchange                    | 196 | 12  | 400 | 380 | 390 |
| Drexel State                     | ... | 6   | 109 | 109 | 112 |
| Drovers' Deposit                 | 135 | 8   | 180 | 178 | 195 |
| Federal Trust                    | 132 | ... | 140 | 136 | 140 |
| First National                   | 184 | 12  | 363 | 365 | 370 |
| First National Bank of Englewood | 175 | 6   | ... | 165 | ... |
| Fort Dearborn                    | 128 | 6   | 150 | 140 | 150 |
| Hamilton National                | ... | ... | 125 | 123 | 127 |
| Illinois Trust                   | 253 | 12  | 650 | 625 | 640 |
| Jackson T. & S.                  | 125 | ... | ... | 117 | 122 |
| Metropolitan T. & S.             | 124 | 6   | 110 | 106 | 108 |
| Merchants' L. & T.               | 210 | 12  | 325 | 320 | 330 |
| Milwaukee Ave. State             | 170 | 6   | 117 | 114 | 120 |
| Nat'l Bank of No. Am.            | 136 | ... | 130 | 127 | 130 |
| Nat'l Bank Republic              | 142 | 6   | 155 | 155 | 159 |
| National Live Stock              | 232 | 12  | 300 | 275 | 310 |
| Northern Trust                   | 252 | 8   | ... | 450 | 500 |
| Oakland National                 | 187 | 6   | 150 | 150 | 165 |
| Prairie State                    | 149 | 8   | ... | 160 | 175 |
| Royal Trust                      | 175 | 6   | 142 | 140 | 145 |
| State Bank Chicago               | 137 | 6   | 250 | 245 | 260 |
| Western T. & S.                  | 112 | 6   | 125 | 124 | 128 |
| So. Chicago Savings              | 105 | ... | ... | 110 | 112 |
| Union Trust Co.                  | 133 | ... | ... | 180 | 220 |

New York.—The American Graphophone Co. has declared the regular quarterly dividend of 1 1/4 per cent on its preferred stock, payable Nov. 16.

Albany.—The Hudson River Telephone Co. has declared its regular quarterly dividend of 1 1/2 per cent, payable Nov. 2. Books close Oct. 22 and reopen Nov. 3.

Boston.—The directors of the United Electric Securities Co. have declared a regular semi-annual dividend of \$3.50 per share, payable Nov. 2 to stockholders of record Oct. 24.

Boston.—The American Glue Co. has declared a dividend of \$2 per share on the common stock, payable Nov. 2 to stockholders of record Oct. 21. Transfer books close Oct. 22 to Nov. 2, inclusive.

**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—5 1/2 and 6 1/2 per cent mortgages on improved Minneapolis real estate. Care of property solicited. Alexander Campbell & Co, New York Life building, Minneapolis, Minn.

FOR SALE—State bank in North Dakota, German settlement; large territory tributary; good land business in connection. Address I. C., Commercial West.

## If You Want Depositors

FOR THE POCKET

(GOOD ONES)



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.**

828-830 Opera House Bldg., CHICAGO

# 6%

## FARM MORTGAGES! HERE IS A SAMPLE OF OUR LOANS

No. 1558: \$400. 6 per cent 5 years. Secured by 160 acres of land. 2½ 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.

Freeborn County.—Gulbrandsen Est. to Slette und. 1-6 of ne¼ sec. 8, and of sw¼ sec. 15, and of s½ se¼ and nw¼ se¼ and lot 3, sub. ne¼ se¼ sec. 16, Manchester \$1,500; Thayer to Thayer e½ se¼ sec. 32, Hayward, and e½ ne¼, sec. 4, Shell Rock, \$1,100; Sorenson to Hanson nw¼ ne¼ sec. 5, Hayward, and sw¼ se¼ sec. 32, Rice-land, \$4,800.

Wilkin County.—Carney to Darling nw¼ 29-132-46, \$4,575; Deremore to Uthoff nw¼ 34-136-47, \$4,000; Beavers to Rugland w½ 29-135-45, \$7,680; Baily to Stelpflug s½ and nw¼ and s½ of ne¼ and nw¼ of ne¼ 1-133-45, \$16,800; Richardson to Thomas nw¼ 13-135-48; Schick to Schick, ne¼ 14-136-46, \$4,725.

Yellow Medicine County.—Frank to Palmer sw¼ sec. 31-115-45, \$3,000; Rowbery to Rowley sw¼ sec. 16-114-44, \$4,000; Loveless to Brost se¼ sw¼ sec. 23-114-45, \$1,200.

St. Louis County.—Nevin to Sayre, und. ¼ w½ ne¼, e½ nw¼ and sw¼ nw¼, sec. 9-50-14, \$4,000; Robinson to Miller, und. 1-3 sw¼ ne¼, se¼ nw¼ sec. 3-62-12, \$800; Maginnis to Parcher, nw¼ sw¼ sec. 26, ne¼ se¼ sec. 27-67-21, \$480.

Rice County.—Leary to Chester w½ of ne¼ sec. 35, Bridgewater, \$4,000; Quie to Stenbakken sw¼ of se¼ and s½ of nw¼ of se¼ and s½ of se¼ of se¼, sec. 14, Wheeling, \$4,500; Paquette to McCarthy, n½ of ne¼ of ne¼ sec. 33, Shieldsville, \$1,000; Siemer, Jr., to Hummel, e½ of nw¼ and w 60 acres of ne¼ and w 20 acres of all of se¼ se¼ sec. 18, Forest, \$5,000.

Otter Tail County.—Allen to Bopp, und. ½ of w½ ne¼, e½ nw¼, nw¼ nw¼, sec. 36-136-40, nw¼ sw¼, nw¼ sec. 20-136-38, \$300; St. P., M. & M. Ry. Co. to Listrom, ne¼ nw¼, sec. 15-131-39, \$320; Lamprey to Beman, ne¼ sw¼, sec. 5-133-37, \$400; Bolton to Reimann, e½ se¼, sec. 20, w½ nw¼, w½ sw¼, sec. 11-134-37, \$3,100; N. P. to Ingeborg sw¼ sw¼, sec. 17-136-44, \$400; Brusken to Fithen ne¼ ne¼, sec. 20-135-39, \$600.

Dakota County.—Harper to Boesel et al, 40 acres in sec. 21, Empire, \$1,212; Winn to Taylor (quit-claim), 154 acres in sec. 19, Empire, \$6,000; Ryan et als to Ryan, 80 acres in sec. 7, Vermillion, and 143 acres in secs. 21, 20 and 29, Rosemount, \$6,000.

LeSueur County.—Shea to Murphys, ½ sec. 28-112-24, \$700; Drennen to Kiehn, lands in sec. 28-111-25, \$1,000; McCabe to Keough, w½ of nw¼ 13-110-25, \$5,200.

Morrison County.—Wolter to Wolter, e½ of ne¼ and e½ of se¼ 28-39-30, \$4,200; Olson to Jones, se¼ of sw¼, w½ of se¼ and se¼ of se¼, all in 6-41-30, \$3,000; Powers to Hoffman, n½ of nw¼ and nw¼ of ne¼ 3-39-32, \$2,400; Northern Pacific Ry. Co. to Adam, s½ of se¼ 7-130-29, \$400; Samson to Arfman, lots 2 and 3, 30-132-31, \$1,857.27; Gilbert to Jaenicke, ne¼ of n½ of se¼ se¼ of sw¼ 34-40-29, \$2,800; Lindberg to Malm, e½ sw¼ and w½ se¼ 30-41-32, \$6,000.

Wright County.—Kuhnley to Shaddock, ne¼ of sw¼ 15-121-27, \$1,600; Schaut to Schaut, w½ of se¼, e½ of nw¼ and ne¼ of sw¼ 34-119-25, \$1,000; Zingler to Mellin, s½ of se¼ 14-119-27, \$5,000; Washburn to Rockwell, w½ of sw¼ of sw¼ 23, and w½ nw¼ of nw¼ and sw¼ of nw¼ 26, and e½ of ne¼ 27-121-25, \$6,000; Sykes to Morene, n½ of ne¼ 29, and n½ of nw¼ 28, \$8,160; Nelson to Knapp, s½ of se¼ and n½ of se¼ of sw¼ and s¼ of ne¼ se¼ 29-121-25, \$5,850; Brier to Yager, sw¼ of sw¼ 37, and ne¼ of ne¼ 33-118-27, \$1,220.

Brown County.—Swetlan to Wilkens and Muffley, 160 acres in sec. 14-108-35, \$5,760.

Rice County.—Kare to Pye, q. c. d., sw¼ sec. 30, Webster, \$1,200; Witte to TenBroeck, sw¼ sw¼ sec. 16, Warsaw, \$1,500; Kingman to Nelson, e½ se¼ nw¼ ex. 1 acre, sec. 36, City of Northfield, \$1,800; Siemer to Hummel, e½ nw¼ and w 60 acres ne¼ and w 20 acres of all of se¼ lying north of road running east and west through

se¼ sec. 18, Forest, \$5,000; Shields to Kueker, n½ se¼ sec. 1, Warsaw, \$4,500; Schultz to Hendrickson, s½ nw¼ sec. 16, town of Northfield, \$4,800; Drewitz to Witte, sw¼ sw¼, sec. 16, Warsaw, \$2,000; Leary to Chester, w½ ne¼ sec. 35, Bridgewater, \$4,000; Quie to Stenbakken, sw¼ se¼ and s½ nw¼ se¼ and se¼ sec. 1, Wheeling, \$4,500.

Watsonwan County.—Sonnesyn to Lysne, se¼ sec. 20-105-33, \$6,500; Lysne to Tonnesson, se¼ sec. 20-105-33, \$6,500.

Pipestone County.—Stevens to Potter, n½ 9 and ne¼ 8-108-45, \$28,800; South Minn. Land Co. to Meier, ne¼ 27-108-44, \$1,640; Murray to Keef, und. ½ of nw¼ 11-105-45, \$2,400.

Winnebago County.—Lamb to Nasset, und. part of se¼ 13-98-24, \$5,500; Johnson to Thompson, se¼ sw¼ 23-98-23, \$1,650.

Washington County.—Jamison to Leeper, 37 acres, Marion, \$1,300; Balderson to Balderson, 40 acres, Clay, \$2,300; Randel to Eimen, 81 acres, English River, \$3,200.

Osceola County.—Union Bank of Sheldon to Lutterman, Jr., se¼ and sw¼ 10-98-40, \$11,000; Union Bank of Sheldon to Lutterman, Jr., s½ 4-98-40, \$10,000; Lutterman, Jr., to Sleeper, se¼ 9, and sw¼ 10-98-40, \$13,000; Johnson to Larson, e½ nw¼ 28-99-42, \$3,750; Nugent to Tucker, n½ 15-98-40, \$16,000.

Emmet County.—Roberts to Strauss, w½ nw¼, and w½ sw¼ 32-98-31, \$5,000; Ridley to Ridley, pt. nw¼ 34-99-34, \$4,290; Peterson to Kirby, nw¼ 18-99-34, \$6,200.50.

Otter Tail County.—Murray to Platten, s½ of se¼ sec. 2, and n½ of ne¼ sec. 11-137-36, \$1,700; Hill to Nessa, s½ of nw¼, sw¼ of ne¼, n½ of ne¼ of sw¼ sec. 13-136-43, \$7,000; Nessa to Hill, s½ of ne¼ sec. 22, except tract, 136-43, \$1,980; Johnson to Ellingson, s½ sw¼ sec. 33-135-42, \$1,000; Olmsted to Johnson, n½ of sw¼ sec. 23-133-43, \$2,720.

Ramsey County.—Keefe to Symes, e½ of ne¼ sec. 35, town of Summit, \$3,600; O'Donnell to Panzer, 120 acres in sec. 26 and 49½ of sec. 27, town of Clinton, \$10,593.75; Kasper to Blake, w½ of sw¼ of sec. 10, town of Merton, \$4,000; Renchin to Pelinker, 120 acres in sec. 25, town of Somerset, \$6,000; Malone to Peterson, sw¼ of sec. 10, town of Berlin, \$8,800; Peterson to Malone, 80 acres in sec. 28, and 120 acres in sec. 29, town of Merton, \$9,600; Johnson to Hanson, 20 acres in sec. 17, town of Lemond, \$1,000; Hansen to Johnson, 20 acres in sec. 17, town of Lemond, \$1,000; Kasper to Piper, nw¼ of sec. 9, and s½ of sw¼ of sec. 4, town of Merton, \$9,840; Griffin to Bennett, 80 acres in sec. 20 and 80 acres in sec. 29, town of Aurora, \$7,200; Bonnell to Kasper, about 120 acres in sec. 10, town of Merton, \$4,800; Kasper to Stockwell, 40 acres in sec. 10, town of Merton, \$1,640; Kasper to Gronowski, 100 acres in sec. 3, town of Medford, \$5,000; Slaid to Veselov, e½ of se¼ of sec. 22, town of Lemond, \$1,700; Lutgens to Olhoeft, 142 acres in sec. 15, town of Meriden, \$14,520; Wilkins to Virtue, 10 acres in sec. 14, town of Medford, \$625; Yung to Milan, 80 acres in sec. 31, Lakeville, \$3,200; Milan to Yung, 40 acres in sec. 36, Lakeville, \$1,600; Saxe to Krueger, 40 acres in sec. 30, Inver Grove, \$2,500; McAvoy to Kings, 35 acres in sec. 34, Marshan, \$1,750.

### North Dakota.

Kidder County.—Conklin to Brown, w½ 29-141-71, \$1,600; Sellen to Newman, sw¼ 13-138-72, \$1,400; Barney to Jones, all of 13-139-74, \$3,000; Northern Pacific Ry. Co. to Hackney, Boynton Land Co., se¼ 27 and nw¼ 35-141-70, \$336; Hackney, Boynton Land Co. to Larson, ne¼ 35-139-71, \$1,093.92; Hackney, Boynton Land Co. to Hynes, ne¼ 15-137-70, \$1,040; Clark to Wood, sw¼ 20-140-73, \$1,000; Latham to Rait, nw¼ 28-139-72, \$500; Wood to Etupre, w½ nw¼ 1-139-73, \$1,000; Robinson to Wampler, n½ se¼ and s½ ne¼ 12-139-74, \$2,080; Kenney Beekman, s½ se¼ and nw¼ se¼ 8-140-72, \$1,000; Lund to Etuyre, e½ nw¼ 1-139-73, \$1,000; Jones to Miller, all of 13-139-74, \$7,200; Hall to Wilmot, s½ nw¼ and lots 3 and 4, and sw¼ and s½ se¼ 2-139-71, \$4,000; Randall to Hays, ne¼ 8-140-72, \$1,000; Jones to Mathews, nw¼ 14-139-74, \$1,200; Clark to Gremm, se¼ 5-137-74, \$1,280; Cline to Cline, se¼ 4-39-74, \$1,100; Brundage to Clark, se¼ 5, and n½ 9-137-74, \$3,000; Noble to Robinson, se¼ ne¼ and s½ 5, and w½



nw¼ and s½ 9-139-74, \$3,800; Carter to Olsen, ne¼ 35-139-74, \$880; First National Bank of Northfield to Harkin, se¼ nw¼, s½ ne¼ and ne¼ se¼ 29-138-70, \$640; Collinge to Foye, nw¼ ne¼ and ne¼ ne¼ 30-140-74, \$200; Hackney Boynton Land Co. to Avery, sw¼ 19-137-74, \$922.55; Follett Windle Co. to Johnson, e½ II, sw¼ 2I, se¼ 29-144-70, and ne¼ 19-143-74, \$3,200.

Barnes County.—Anderson to Pederson, s½ ne¼ and e½ se¼, 30-139-58, \$2,400; Lindquist to Saimon, se¼ 27-142-57, \$2,500; Wilson to Thompson, sw¼ 18-141-60, \$800; Goldberg to Bjork, se¼ 12-137-56, \$3,200; Metcalf Land Co. to Ourenhagen, sw¼ 27-137-59, \$948.28; Metcalf Land Co. to Ourenhagen, sw¼ 27-139-59, \$948.27; Ourenhagen to Peterson, nw¼ 7-137-59, \$2,240; Gergen to Kelly, se¼ 7-137-59, \$1,360; Bonhus to Rensby, sw¼ 19-138-56, \$1,400; VanVoorhis to Stangler, e½ nw¼ 35-138-56, \$3,840; Gay to Rathje, nw¼ 1-138-56, \$1,000.

McHenry County.—Teichner and Teichner to Schmeets, w½ ne¼, w½ se¼ 35-152-75, \$1,500; Schrader to Stubbins, se¼ se¼ sec. 18, e½ ne¼, n½ se¼ sec. 19-152-9, \$800; Christianson to Simonson, nw¼ nw¼, ne½ ne¼ sec. 29, s½ sw¼ sec. 20-156-79, \$1,500; Moberg to Owens, sec. 10-151-78, \$1,500; Orrey to Orrey, nw¼ sec. 23-152-80, \$600.

Cass County.—Hendrickson to Crothers, sw¼ of sec. 33-138-50, \$2,000; McLaren to Warner, n½ se¼ of sec. 32-140-50, \$14,800; Gray to Marschke, nw¼ of sec. 6-138-53, \$2,000; Talcott to Schlund, all of sec. 23-140-55, \$15,325; Nordby to Peterson, s½ ne¼ of sec. 33-143-49, \$1,250; Patterson to Hanson, sw¼ of sec. 30-137-55, \$4,000; Petrich to Petrich, ne¼ of sec. 15-137-55, \$4,000.

Trail County.—Watson to Swenson, se¼ sec. 34-147-50, Ervin, \$4,000; Ramsfjeld to Asheim, sw¼ sec. 20-148-51, Buxton, \$3,000; Bellanger to Jacobson, ne¼ sec. 22-148-52, Morgan, \$4,000, and ne¼ sec. 10-148-52, Morgan, \$3,500; Hovde, Sr., to Hovde, Jr., w½ sec. 12-145-51, Bloomfield, \$6,400; Ramsfjeld to Asheim, sw¼ of 20, Buxton, \$3,000.

Stutsman County.—Trimble Co. to Lippert, se¼ 34-139-65, \$700; Lamore to Landeane, e½ ne¼ 12-144-67, \$700; McHarg to Anderson, sw¼ 2-141-65, \$1,000.

Bottineau County.—Scott to Helgerson, sw¼ 22-160-80, \$2,000; Sim to Newhouse, sw¼ 20-163-81, \$1,800; Van Sant to Johnson, und. ½ inst. in w½ 19, and ne¼ sw¼ and L 3, sec. 30, se¼ sec. 30-161-76, \$6,000; Kahl and Herzog to Krueger, e½ 18-160-76, \$600; Cameron to McLean, se¼ 30-161-77, \$2,000; Sturman to Trimble, ne¼ 33-163-81, \$3,600; Colthorp to Colthorp, w½ nw¼, nw¼ sw¼ 33, ne¼ se¼ 32-164-79, \$1,500; Stoesser to Roth, sw¼ 21-159-82, \$1,500.

Towner County.—Patterson to Peters, ne¼ 23-158-68, \$3,000; McLaughlin to Henkel, sw¼ and sw¼ se¼ sec. 11, and n½ sec. 14-158-67, \$13,000; Patterson to Peters, ne¼ sec. 23-158-68, \$3,000; Arney to Arney, sw¼ sec. 26-159-65, \$3,000; Thomas to Henkel, sw¼ 14, and e½ ne¼ and e½ se¼ 15-158-67, \$7,000; Henkel to McLaughlin, nw¼ sec. 19-158-67, \$3,250; Collins to Erickson, ne¼ nw¼ and lot 1 sec. 18-160-67, \$1,500; Henkel to McLaughlin, nw¼ 19-158-67, \$3,250; Collins to Erickson, ne¼ nw¼ and lot 1 18-160-67, \$1,500.

**South Dakota.**

Brown County.—Fitchpatrick to Vandermeulen, ne¼ 11, ne¼ 23-123-94, \$4,000; Squire to McIntyre, ne¼ 35, and sw¼ 26-123-60, \$9,800; Fitchpatrick to Vandermeulen, se¼ 1, nw¼ 12-125-63, \$6,000; Prescott to Corry, sw¼ 21-125-60, \$2,800; Buckloo to Prescott, sw¼ 6-124-64, \$3,000; Keenan to Beermann, se¼ 27-124-95, \$2,800.

Minnehaha County.—Magness and Andrews to Kenefick, se¼ 6-104-52, \$5,000; Magness and Andrew to Kenefick, se¼ 6-104-62, \$5,000; Sando to Anderson, se¼ and se¼ of nw¼ ne¼ of sw¼ 13-103-50, \$12,000; Andrews to Pamundson and Linderholm, sw¼ 18-104-51, \$4,500.

Charles Mix County.—Brown to Boyden, se¼ 29-100-69, \$3,000; Moen to Moen, w½ 21-100-68, \$8,000; Ammundson to Larson, e½ se¼ 4-95-63, \$2,000; Daniels to Pratt, e½ sec. 3-97-67, \$9,600; Healey to Pratt, sw¼ 12-98-67, \$3,000.

Brookings County.—Munson to Cassill, the und. w½ 2I and e½ of e½ 20-111-51, \$7,200; Gibbs to Royal & Reisinger, se¼ 8-110-52, \$4,800; Mathews & Murphy to Stief, ne¼ 29-111-52, \$3,040; Reed to Olson, nw¼ 30-111-52, \$5,000; VerSteege to Heemstra, und ½ of sw¼ 28-110-51, \$2,400; Mathews & Murphy to Mohror, nw¼ 20 and sw¼ 17, all in 111-52, \$8,640; Johnson to Schoch, sw¼ 15-112-49, \$5,450; Oines to Mehl, part of nw¼ of sw¼ 23-110-51, \$1,200; Jacobson to Jerlach, w½ 3-109-47, \$10,000; Muller to Muller, n½ 15, and ne¼ 28-111-47, \$1,000; Oien to Christensen, sw¼ and se¼ nw¼ 19-112-47, \$2,800; Doughty to Doughty, w 60 acres of ne¼ 26-111-49, \$1,950; Doughty to Doughty, nw¼ nw¼ 36-111-49, \$1,300; Holliday to Holliday, und. ¾ of ne¼ 10-109-50, \$5,000; Holliday and McCarl to Schmidt, s½ se¼ 4 and e½ ne¼ 9-112-50, \$3,600; Anderson

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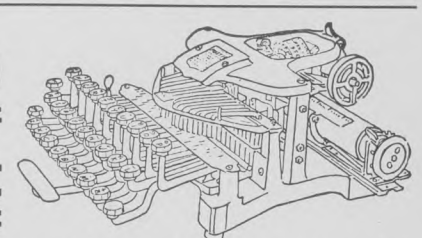
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nw¼ and s½ 9-139-74, \$3,800; Carter to Olsen, ne¼ 35-139-74, \$880; First National Bank of Northfield to Harkin, se¼ nw¼, s½ ne¼ and ne¼ se¼ 29-138-70, \$640; Collinge to Foye, nw¼ ne¼ and ne¼ ne¼ 30-140-74, \$200; Hackney Boynton Land Co. to Avery, sw¼ 19-137-74, \$922.55; Follett Windle Co. to Johnson, e½ 11, sw¼ 21, se¼ 29-144-70, and ne¼ 19-143-74, \$3,200.

Barnes County.—Anderson to Pederson, s½ ne¼ and e½ se¼, 30-139-58, \$2,400; Lindquist to Saimon, se¼ 27-142-57, \$2,500; Wilson to Thompson, sw¼ 18-141-60, \$800; Goldberg to Bjork, se¼ 12-137-56, \$3,200; Metcalf Land Co. to Ourenhagen, sw¼ 27-137-59, \$948.28; Metcalf Land Co. to Ourenhagen, sw¼ 27-139-59, \$948.27; Ourenhagen to Peterson, nw¼ 7-137-59, \$2,240; Gergen to Kelly, se¼ 7-137-59, \$1,360; Bonhus to Rensby, sw¼ 19-138-56, \$1,400; VanVoorhis to Stangler, e½ nw¼ 35-138-56, \$3,840; Gay to Rathje, nw¼ 1-138-56, \$1,000.

McHenry County.—Teichner and Teichner to Schmeets, w½ ne¼, w½ se¼ 35-152-75, \$1,500; Schrader to Stubbins, se¼ se¼ sec. 18, e½ ne¼, n½ se¼ sec. 19-152-9, \$800; Christianson to Simonson, nw¼ nw¼, ne½ ne¼ sec. 29, s½ sw¼ sec. 20-156-79, \$1,500; Moberg to Owens, sec. 10-151-78, \$1,500; Orrey to Orrey, nw¼ sec. 23-152-80, \$600.

Cass County.—Hendrickson to Crothers, sw¼ of sec. 33-138-50, \$2,000; McLaren to Warner, n½ se¼ of sec. 32-140-50, \$14,800; Gray to Marschke, nw¼ of sec. 6-138-53, \$2,000; Talcott to Schlund, all of sec. 23-140-55, \$15,325; Nordby to Peterson, s½ ne¼ of sec. 33-143-49, \$1,250; Patterson to Hanson, sw¼ of sec. 30-137-55, \$4,000; Petrich to Petrich, ne¼ of sec. 15-137-55, \$4,000.

Traill County.—Watson to Swenson, se¼ sec. 34-147-50, Ervin, \$4,000; Ramsfjeld to Asheim, sw¼ sec. 20-148-51, Buxton, \$3,000; Bellanger to Jacobson, ne¼ sec. 22-148-52, Morgan, \$4,000, and ne¼ sec. 10-148-52, Morgan, \$3,500; Hovde, Sr., to Hovde, Jr., w½ sec. 12-145-51, Bloomfield, \$6,400; Ramsfjeld to Asheim, sw¼ of 20, Buxton, \$3,000.

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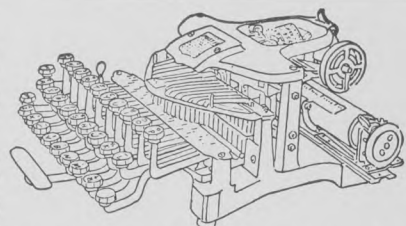
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Your shipments are invited.

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

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, Oct. 29.—Receipts of hogs at the six largest markets for the first three days this week aggregate about 130,700, against 136,400 for the same three days last week and 178,200 for the corresponding period last year. South St. Paul received about 9,345 hogs during the first three days this week, compared with 9,667 for the like three days last week and 8,568 for the same three days last year.

There were 220,800 hogs received at the six most prominent markets last week, compared with 189,100 for the preceding week, 213,500 for the like week last month, 363,800 for the same week last year and 317,400 for the corresponding week two years ago. Local hog receipts last week were 15,179, against 10,829 for the week previous, 7,389 for the corresponding week last month, 13,544 for the like week last year and 16,322 for the same week two years ago.

The desire of packers to get hogs on a lower basis has been evident in the trading again this week. Receipts for the week were of only moderate proportions but were large enough yesterday and today to permit buyers to hammer values down sharply. Prices now show a 20c to 25c decline from last Monday and a loss of 15c to 20c from ruling prices a week ago today. Country operators should get good wide margins as it looks like more breakers ahead and, while there may be slight reactions, many traders expect to see the bulk of the hogs selling around \$4.50 by December 1. The market on light hogs, in particular, will bear close watching. The bulk today sold from \$4.80 to \$5.05, against \$4.95 to \$5.20 last Wednesday, \$5.60 to \$5.85 the same day last month, \$6.15 to \$6.30 the like day last year and \$5.60 to \$5.65 the corresponding day two years ago.

**Cattle.**

Aggregate cattle receipts at the six leading markets for the first three days this week total about 200,600, compared with 202,800 for the same three days last week and 169,000 for the corresponding three days a year ago. Local cattle receipts during the first three days this week were about 10,945, against 14,017 for the same three days last week and 10,212 for the like three days last year.

Combined receipts of cattle at the six prominent markets last week were 247,200, against 236,700 for the preceding week, 241,200 for the same week last month, 244,900 for the like week last year and 189,900 for the corresponding week two years ago. South St. Paul received 17,205 cattle last week, compared with 11,529 for the week previous, 11,932 for the corresponding week last month, 14,740 for the like week last year and 5,044 for the same week two years ago.

The cattle market continues depressed under heavy marketings at the various large centers. Good to choice dry fed heaves are selling comparatively well but such kinds are making up a very small quota of the receipts at any point and no grain fed cattle have been marketed here for several months. While local prices on killing grades have held up well compared with values at Eastern and Missouri river markets, there has been an easier tone to the trade during the past week and some traders quote the common kinds 10c lower. Good range cattle continue in small supply and are holding about steady. Bulls have been of quiet, steady sale and veal calves are a little lower than a week ago. There has been a slightly

better demand for stock and feeding cattle but prices have not been notably improved from the low values ruling on Wednesday of last week. Buyers are picking up the good kinds quite readily but scrub stuff is still a drag on the market.

**Sheep.**

Sheep receipts at the six leading markets for the first three days this week total about 226,400, compared with 261,600 for the same three days of the week previous and 232,400 for the like three days last year. Sheep receipts here during the first three days this week were about 40,240, against 34,810 for the corresponding three days last week and 29,371 for the same three days last year.

Six big markets had a combined sheep supply last week of 369,200, against 352,500 for the preceding week, 278,600 for the like week last month, 301,900 for the same week last year and 215,300 for the corresponding week two years ago. South St. Paul received 64,780 sheep last week, compared with 63,546 for the previous week, 40,640 for the same week last month, 23,759 for the like week last year and 30,567 for the corresponding week two years ago.

The market has shown a stronger tone this week on the good class of mutton sheep and best lambs with prices at the close of today's trading ruling strong to 10c higher on the best ewes and wethers and 10c to 15c higher on good to choice killing lambs than a week ago. The common grades have continued slow at unimproved prices. Feeder buyers have picked up anything desirable in their line quite readily at firm figures. Good to choice fat ewes are now quotable from \$2.60 to \$2.75, a fair class around \$2.35 to \$2.50 and good to choice feeding and breeding ewes from \$2.00 to \$2.50. Choice lambs are selling around \$4.65 and good grades from \$4.35 to \$4.50. A choice class of western yearling lambs sold today at \$4.25 and choice western yearling wethers went to a feeder buyer at \$3.35 early in the week.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year up to and including Wednesday, October 28, as compared with the corresponding period last year, showing increase or decrease:

|              | 1903.   | 1902.   | Inc.  | Dec.    |
|--------------|---------|---------|-------|---------|
| Cattle ..... | 215,839 | 231,176 | ..... | 15,337  |
| Calves ..... | 38,664  | 37,102  | ..... | 1,562   |
| Hogs .....   | 547,798 | 469,152 | ..... | 78,646  |
| Sheep .....  | 594,697 | 420,750 | ..... | 173,947 |
| Horses ..... | 8,033   | 7,323   | ..... | 710     |
| Cars .....   | 19,225  | 17,829  | ..... | 1,396   |

The following table shows the receipts this month, up to and including Wednesday, October 28, as compared with the corresponding period last year, showing increase or decrease:

|              | 1903.   | 1902.   | Inc.  | Dec.    |
|--------------|---------|---------|-------|---------|
| Cattle ..... | 50,219  | 51,234  | ..... | 1,015   |
| Calves ..... | 3,257   | 2,763   | ..... | 494     |
| Hogs .....   | 48,003  | 44,349  | ..... | 3,654   |
| Sheep .....  | 246,057 | 138,538 | ..... | 107,519 |
| Horses ..... | 1,139   | 965     | ..... | 174     |
| Cars .....   | 3,850   | 3,386   | ..... | 464     |

Receipts of live stock at South St. Paul for the week ending Wednesday, October 28, 1903:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Oct. 22..... | 538     | 1,260  | 16,446 | ..      | 97    |
| Friday, Oct. 23.....   | 1,074   | 2,149  | 5,064  | ..      | 87    |
| Saturday, Oct. 24..... | 1,576   | 2,103  | 8,460  | 9       | 131   |
| Monday, Oct. 26.....   | 7,237   | 2,872  | 21,247 | 85      | 441   |
| Tuesday, Oct. 27.....  | 2,663   | 3,305  | 14,279 | 45      | 198   |
| Wednesday, Oct. 28.... | 1,043   | 3,167  | 4,712  | 135     | 102   |
| Totals .....           | 14,131  | 14,856 | 70,208 | 274     | 1,056 |

Receipts of live stock at South St. Paul for the week ending Wednesday, Oct. 29, 1902:

|                        | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|------------------------|---------|-------|--------|---------|-------|
| Thursday, Oct. 23..... | 617     | 1,380 | 5,590  | ..      | 68    |
| Friday, Oct. 24.....   | 306     | 2,161 | 361    | 26      | 46    |

|                         |        |        |        |    |     |
|-------------------------|--------|--------|--------|----|-----|
| Saturday, Oct. 25.....  | 221    | 1,834  | 4,346  | 10 | 56  |
| Monday, Oct. 27.....    | 5,053  | 1,711  | 20,988 | 6  | 327 |
| Tuesday, Oct. 28.....   | 4,140  | 4,664  | 3,101  | .. | 230 |
| Wednesday, Oct. 29..... | 1,019  | 2,193  | 5,282  | 3  | 87  |
| Totals .....            | 11,356 | 13,943 | 39,668 | 45 | 814 |

**Range of Hog Sales.**

|                 | This Week.  | Previous Week. |
|-----------------|-------------|----------------|
| Thursday .....  | \$4.85@5.45 | \$5.00@5.90    |
| Friday .....    | 4.75@5.50   | 5.20@5.80      |
| Saturday .....  | 4.75@5.40   | 4.90@5.65      |
| Monday .....    | 4.80@5.45   | 4.75@5.40      |
| Tuesday .....   | 4.75@5.40   | 4.75@5.40      |
| Wednesday ..... | 4.50@5.25   | 4.70@5.40      |

**Bulk of Hog Sales.**

|                 | This Week.  | Previous Week. |
|-----------------|-------------|----------------|
| Thursday .....  | \$5.05@5.30 | \$5.25@5.70    |
| Friday .....    | 5.05@5.30   | 5.30@5.70      |
| Saturday .....  | 5.00@5.25   | 5.30@5.55      |
| Monday .....    | 5.10@5.30   | 5.00@5.25      |
| Tuesday .....   | 5.00@5.25   | 5.00@5.20      |
| Wednesday ..... | 4.80@5.05   | 4.95@5.20      |

**Condition of Hog Market.**

|                 | This Week.           | Previous Week.     |
|-----------------|----------------------|--------------------|
| Thursday .....  | 5c to 10c higher.    | 10c to 15c higher. |
| Friday .....    | Steady.              | Generally steady.  |
| Saturday .....  | 5c to 10c lower.     | 10c to 15c lower.  |
| Monday .....    | Generally 5c higher. | Fully 25c lower.   |
| Tuesday .....   | 5c to 15c lower.     | 5c to 10c lower.   |
| Wednesday ..... | 15c to 20c lower.    | Steady.            |

**"The Mills of Man."**

The novelists of the time are mainly so far allied with socialism or with discontent, that they depict industrial and financial success as a crime and declare leadership to be the prerogative of the rogue. The millionaire, the man with creative brain and resolute will, who is so typical of America, who has perhaps established the industry or developed the railway that supports thousands of wage-earners as well as performs a function in the social economy,—he is generally the victim of the writer's contempt and calumny.

Therefore a novel like "The Mills of Man," by a writer, Philip Payne, comes as a refreshment. The characters in it are Americans, men of force and skill. The practical and creative ability which has made America what it is, is given credit and justice. Success is not regarded through the medium of a sickly sentimentalism, nor is achievement construed in the light of the text concerning the difficulty of a rich man getting into the kingdom of heaven.

The author is not ashamed of American success, American practicality. He finds American force beautiful, modern machinery splendid, the whole energetic operation of America fine, if not grand. He has small patience with those who see the need of apologizing to Europe; he compares the modern American man—the most forehanded, shrewd, and practically accomplished product the world has produced—to the feudal man, and finds the former is to the latter as a skilled craftsman to a ditch-digger.

The figure of J. J. Jarrett, the railway king, the new world-master, who finally dominates all the action and all the characters of the book, is one not to be forgotten. J. J. J. has his human side, his affection for his niece, his inward hesitancy before pursuing the pathway of conquest, his secret life, his loneliness, which is the loneliness of greatness. That is depicted and depicted sympathetically. But what is especially striking to the man of business intelligence and practical interests about this character of J. J. J. is the author's admiration for those qualities of mind and character which make American success. Ability, will, commercial genius, are to him commendable qualities. J. J. J. is not pictured as a monster of calculation, as an oppressor of the poor, as a robber of the public, but as an achieving force, moving to great results and admirable in action.

His niece, a woman of fashion, a social manager, sees at least with his eyes and this is what she sees:

"She saw cities on rivers and on lakes and on railways; she saw tracks and factories and wharves and grain elevators; she saw or divined, in detail and in whole, the movements of commerce and the output of industry. She saw the enormity of the thing; she perceived vaguely the epic it constituted for J. J. J. And, interested, she pressed him for accounts of his own schemes; she asked for a sketch of his plans in the West. And lo, she was deluged with railways and mines, new cities and great ocean steamers, the conquest of the Pacific and the trade with Alaska and the East.

" \* \* \* Now she felt she was admitted a space into his mind; it was like standing just inside the doorway, watching the dynamos, the engines, the gigantic wheels, the delicate mechanism, the thrust of steel arms, and feeling under one's feet the throb of the titanic force of the whole.

" \* \* \* So, seeing with his eyes, she saw America in reality for the first time in her life. The spectacles of 'culture,' those of pseudo-refinement, of 'society' were lifted from her nose. That journey had displayed before her the most modern of developments, the most enormous and

**Comparative Hog Receipts.**

|                       | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago .....         | 111,200    | 77,100         | 139,200   |
| Kansas City .....     | 31,200     | 30,500         | 17,100    |
| South Omaha .....     | 18,100     | 20,000         | 24,100    |
| South St. Joseph..... | 15,100     | 22,600         | 29,800    |
| East St. Louis.....   | 30,000     | 28,100         | 40,100    |
| South St. Paul.....   | 15,200     | 10,800         | 13,500    |
| Totals .....          | 220,800    | 189,100        | 363,800   |

**Comparative Cattle Receipts.**

|                       | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago .....         | 81,100     | 75,200         | 75,100    |
| Kansas City .....     | 63,800     | 70,400         | 67,700    |
| South Omaha .....     | 34,100     | 27,600         | 36,000    |
| South St. Joseph..... | 18,700     | 21,400         | 17,600    |
| East St. Louis.....   | 32,300     | 30,600         | 33,800    |
| South St. Paul.....   | 17,200     | 11,500         | 14,700    |
| Totals .....          | 247,200    | 236,700        | 244,900   |

**Comparative Sheep Receipts.**

|                       | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago .....         | 151,400    | 144,600        | 124,800   |
| Kansas City .....     | 43,200     | 31,800         | 44,900    |
| South Omaha .....     | 75,500     | 91,500         | 71,400    |
| South St. Joseph..... | 16,600     | 7,300          | 17,400    |
| East St. Louis.....   | 17,700     | 13,800         | 19,600    |
| South St. Paul.....   | 64,800     | 63,500         | 23,800    |
| Totals .....          | 369,200    | 352,500        | 301,900   |

complex material movement in history—the activity of the lakes and seaboard, on a line from New York to Chicago. And the master-mind, the great man, the true hero of the age, was an old man, gnome-shapen, big-eared, with grayish-streaked, straight hair, who sat near her, and interpreted the signs to her, as the train glided past towns and chimneys and power-houses and depots and plants."

**ELECTRIC RAILWAYS.**

Le Mars, Ia.—George E. Ward has been granted a franchise to construct an interurban electric line railway.

Cedar Falls, Ia.—An interurban electric road for north-eastern Iowa is proposed. It will be centralized at Oelwein.

Lidderdale, Ia.—An electric line will be constructed from here to Lake City and from thence to Sherwood connecting with the Central.

St. Paul, Minn.—The St. Paul Railway Co. will build a straight street car track at Como Park through the strip of ground now included in the curve.

Council Bluffs, Ia.—The Council Bluffs, Tabor & Southern Electric Railway Co. are planning on building an electric line from Council Bluffs to Rockport, Mo.

Des Moines, Ia.—A street car line is to be built branching off from the University line on the first street east of the park run 1,000 feet north, and thence west into the cemetery where a loop will be built.

**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

A. B. CUTTS, G. P. & T. A., Minneapolis, Minn.

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# GRAIN & MILLING

## THE WEEK'S OBSERVATIONS.

The New Orleans Board of Trade is anxious to secure the convention of the Grain Dealers' National Association to meet in New Orleans in 1904. We know of no reason why the northwest grain trade would not favor that location, for at this time the port of New Orleans has special interest in connection with the grain trade. Its tremendous development as an export city will naturally bring with it the desire on the part of the trade to know more about its port facilities.

\* \* \*

Those who have questioned the diversification of crops in the Northwest will be interested in this item from a Huron, S. D., paper: "Great trains loaded with cattle and hauled by two engines may be seen almost any hour of the day going eastward. Cattle shipments from the west and north are very heavy, and although prices are not high, stockmen are disposing of large numbers while they are in prime condition." We cannot very well grow wheat where we are grazing cattle, and if there are train-loads of cattle moving, there must have been some curtailment of wheat acreage in the last few years.

\* \* \*

The farmers of northwest Kansas have had great difficulty in taking care of the wheat crop this year on account of a scarcity of help. It is interesting to note that a farmer in Graham county found it so difficult to get help this summer that he, single-handed, plowed, sowed and harvested 230 acres of wheat. It was threshed last week and yielded him 6,200 bushels, or 26½ bushels to the acre. The only work about producing the crop which he did not do alone was the threshing. The wheat is worth at his farm \$3,200. The reason help is so scarce in northwest Kansas is that the railroads are paying good wages near the large cities, where the men prefer to work.

\* \* \*

Duluth is enjoying quite a business in macaroni wheat. There were shipped from that port in one week, ending last week, 120,000 bushels, and there is a little more than 100,000 bushels in store there.

\* \* \*

The Sioux Falls Argus-Leader brings out with emphasis the prosperity of the James River Valley in South Dakota. It cites two reports of threshing as evidence of this prosperity. One comes from Mitchell and tells of a farmer who raised this year seven thousand bushels of small grain. He has just finished threshing it and finds that his wheat went twenty bushels to the acre, his barley fifty-five bushels, his oats sixty-seven, while his corn is practically husked from one hundred and twenty acres and has yielded fifty bushels per acre. The other dispatch comes from Huron and states that Daniel York of Beadle county has just threshed seven thousand five hundred bushels from his small grain acreage and that his wheat went twenty-two bushels, his oats forty-five, his rye thirty and his millet thirty-five. Here are two farmers who have each this year produced a crop worth above five thousand dollars. That is income which makes them rich. And it is derived from land in the Jim Valley which a few years ago was thought generally to be poor, incapable of producing the best results for the grain farmer, land which was worth only a few years back from five to ten dollars an acre.

\* \* \*

The Portland Oregonian in discussing the wheat situation on the Pacific Coast makes this interesting comment: "With the lowest ocean freight rate on record and a wheat and barley crop but slightly below the average of recent years, the grain business in Oregon and Washington is nearer to a standstill than at any corresponding period in many years. Almost without exception in former years the last week in October has witnessed a heavy export movement from Portland and Tacoma, while sales of wheat for future, delivery at these points have amounted

to millions of bushels, most of the wheat for November shipment and a portion of that for December and January shipment being purchased before November 1. The deadlock now existing between farmers and exporters presents some interesting features when compared with the situation in former years, as well as earlier in the season. When wheat was selling in Portland at 80c and 81c for Walla Walla, and as high as 85c and 86c for bluestem, about two months ago, it was pointed out that the price was above the value of the cereal in any other market on earth. It was also explained in detail that this abnormal value was caused by millers who were so unfortunate as to sell a considerable quantity of flour without first securing the wheat from which to make it. It is always a good time to sell an article when the price reaches a figure in excess of its actual value as determined by general, and not local, conditions, and the farmers who unloaded earlier in the season received about 10 per cent more for their wheat than they would have since been able to secure. The fierce competition that has raged among North Pacific wheatbuyers for the past four years has proved highly remunerative to the farmers and disastrous to the profits of the dealers. The farmers have become so accustomed to this competition and its attendant high prices that they are expecting it to continue through the present season as it has continued through former seasons.

\* \* \*

"It is this expectation that is causing the present deadlock, for the exporters have gained wisdom by the past, and at the present time have smaller tonnage engagements to meet than ever before at the same period in the season. Even at the lowest freight rate on record from tidewater points on the Pacific Coast to Europe, it is impossible for exporters to pay the price demanded by farmers and come out even on the transaction. The deadlock thus resulting is not only hampering business along the Coast but it is enabling the wheatgrowers of Russia, India, Canada, the Argentine and other countries to supply the foreign demand at higher prices than they would otherwise secure. This feature, of course, is beneficial to the foreigners, but it may have a tendency to satisfy the demand which warrants present prices and leave some American farmers to take what is left for a market price. Wheat at the present time is not high compared with many other commodities which have been caught on the rising tide of prosperity, and it may go still higher, but the farmer who believes it will can speculate with a much smaller degree of risk by selling the actual wheat and buying futures in Liverpool or Chicago. By this method he will be sure of getting for the actual wheat the full value warranted by the lowest ocean freight rate on record, and he can replace the wheat in Liverpool or Chicago with a differential in his favor. Except in a very small way, both exporters and millers have twisted their thumbs out from under the screws of the farmer, and the business from this time forward is almost certain to be conducted with prices on a parity with those of other markets at home and abroad. If it cannot be conducted on this basis, the present deadlock will continue indefinitely, or at least until the foreigners have unloaded all of their cheap wheat."

\* \* \*

The wheat receipts at Minneapolis and Duluth exceeded the receipts of a year ago for the first time on Tuesday of this week, and then that result was realized by counting two days at Duluth, against one day last year.

\* \* \*

Professor Eltzbacher has given the English press some interesting statistics about wheat consumption in Germany. He finds that 30 years ago the average consumption was only 92 pounds per capita, while today he places it at 150 pounds, and accounts for it on the theory of the increasing prosperity of the people. Rye has long been the traditional food of the common people of Germany, but during the thirty years the growth in prosperity has made it possible for a much larger number of the

people to use wheat bread instead of rye. The theory is of interest as accounting in part for the disappearance every year of the large wheat production of the world. The figures that a few years back would seem to warrant a surplus are no longer in force.

With large production we have higher prices, proof of the increased consumption. It takes more wheat to feed the people of the United States for instance than it did ten years ago, and the increase is not due wholly to changes of population.

\* \* \*

The Winnipeg Commercial says wheat threshing will soon be finished in Manitoba. The quality of the grain is uneven, with the lower grades predominating, much as the condition is in the United States, we take it. The crop is being promptly handled.

**MINNEAPOLIS AND THE NORTHWEST.**

COMMERCIAL WEST Office, Oct. 29.—The week has not developed much of price interest in the Northwest. Cash wheat has narrowed a little in relation to December, but it is commanding a premium of two cents for No. 1 northern, and December commands a premium of one cent over May. Minneapolis wheat stocks have decreased 175,000 bushels thus far on the week, and there has been a decrease in Minneapolis stocks going on for twelve days. This is a very unusual situation for October, and it is the more unusual because it comes in the face of fine weather that has extended over nearly four weeks. Receipts in the Northwest have increased relative to a year ago, but they are not up to the receipts of last year, and in this particular are disappointing to those interests that had looked for a somewhat larger movement. When the rain was on a month ago, the light receipts were attributed to the weather, but now after three weeks of fine weather, the smallness of the figures relative to a year ago is attributed to the attention that is alleged to be given to fall plowing. If the receipts do not arrive after the fall plowing is over, then both of these theories will have gone wrong and we must fall back to one of two conclusions—either the wheat is not in the country or the farmers are holding it. There is no longer a possibility to deny the relatively larger supply of coarse grains than has hitherto been the case in the Northwest. The elevator companies find they are taking in a considerable increase in coarse grains, with a corresponding decrease of wheat. One of the elevator companies finds that up to Oct. 1 receipts of wheat had fallen off 750,000 bushels from the same period in last year, and the receipts of barley and oats had increased an equivalent amount, leaving the gross of grain handled practically the same as a year ago. Other elevator companies report a similar condition. The receipts of spring wheat at Minneapolis and Duluth since August are now about 10,000,000 bushels less than last year, after deducting winter and macaroni. That there is something lacking in the supply of wheat for millers is suggested by the free movement out of Minneapolis, amounting on several days to one-third of the receipts. This would indicate a reduced supply throughout the country for mills to draw on. The movement in the Southwest seems to be lagging a little, Kansas City and St. Louis reporting that 100,000 bushels less was received there today than a year ago. Kansas is the source of supply in the Southwest, and in all probability there will be a good movement from that state through the winter, because where there is a crop of 80 to 90,000,000 to market the movement cannot be disposed of in a few weeks; but there does not seem to be any reason for thinking that the Southwest supply will at any time up to the next crop be burdensome. The export clearances today were 740,000 bushels, which is at the rate of over 4,000,000 a week and which is all the wheat the country can spare for an average movement. The mills report a good demand for flour. There is a tendency to report curtailment of country milling in localities on account of lack of prompt supply of wheat; that is, some of the mills are not attempting to run more than one-half time or a little less. Several of

the country mills in the Northwest report an average operation of eleven hours.

**The Northwest Situation.**

Reports from the country are very favorable now as to the plowing situation. The work is being pushed in all parts of the Northwest, and with two weeks more of this weather conditions will be on a favorable basis for next year's seeding. There will be a small area in each of the three states that will not be plowed this fall on account of water, but on the whole the situation in this particular is greatly improved. The same condition applies to threshing. There is now every indication that threshing in the Northwest will be concluded practically in two weeks, at least by the 15th of November, with the weather as favorable as it is. South Dakota has about two weeks more of threshing to do, while North Dakota is almost completed. Minnesota is ragged and is being completed in some sections, having 30 to 40 per cent to do in other sections, but on the whole probably 75 per cent is done. There is a little complaint in some sections of the scarcity of cars to move wheat to the terminal markets, but there seems to be less of this complaint than in recent years.

**FLOUR AND MILLING.**

**A Week of Good Business, Increasing Output and Relatively Firm Prices—Foreign Trade on the Increase.**

The best week for some time, is the report in flour. Up to the close of last week business had not been done, to any extent, beyond the domestic trade. With the output less than usual at this season, and a good home demand, millers were not able to do much abroad, nor had they tried for such business. But with the starting of more mills and steadily increasing shipments, (which on Wednesday at 67,715 bbls. were the largest at any time since the beginning of the labor trouble), much urgent business was cleaned up and millers were able to give more attention to foreign offers. The result was that orders were entered from the United Kingdom, from Holland and other continental countries, and from South Africa.

Cash wheat turned lower and millers while slow to reduce their open quotations, were disposed to be more liberal about accepting offers. Local demand is not very brisk as buyers are filled up for the present.

The prospect for the coming week is favorable. Shipping directions for old business are coming in freely and the product is moving out promptly. Demand is expected to run heavy for some time.

**Minneapolis Flour Output.**

| Week ending—       | Barrels. | Year ago. |
|--------------------|----------|-----------|
| October 24 .....   | 369,060  | 436,680   |
| October 17 .....   | 290,500  | 426,965   |
| October 10 .....   | 189,870  | 353,650   |
| October 3 .....    | 195,795  | 471,070   |
| September 26 ..... | 130,995  | 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   |

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| Export Shipments. |          |           |  |
|-------------------|----------|-----------|--|
| Week ending—      | Barrels. | Year ago. |  |
| October 24        | 74,460   | 89,345    |  |
| October 17        | 47,476   | 108,810   |  |
| October 10        | 46,445   | 96,760    |  |
| October 3         | 25,322   | 102,620   |  |
| 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    |  |

**FLAXSEED.**

**Sensational Decline Brings 90c Flax, But Recovery Follows in Part.—Good Demand Here For Seed.**

This week—Friday to Thursday—the Northwest stood against receipts of 2,294 cars of flax, of which 1,721 went into Duluth and 573 came into Minneapolis. This brought the long expected, long predicted 90c flax, this figure being the basis average on Monday, some 40 cars selling at the flat price. Good weather, heavier receipts, and a poor oil trade were the trinity of causes, making for decline, nor were these the only bearish influences. There were more in the trade who were willing to take the view that the coarse grain acreage in the Northwest was larger this year than generally supposed and that there was probably more flax put in than many had allowed for. Furthermore there was a surprisingly favorable showing in the daily receipts in regard to quality, and a good proportion of No. 1 seed. This made the trade look around at the stocks of seed and oil now admittedly large, and started inquiry towards export houses, only to bring forth replies to the effect that prices were not favorable for any large export business. Then on prediction that Duluth would have 600 cars on Tuesday (629 were received) pressure came upon the options, October and November declining heavily.

The local market meanwhile held its own, relative to the option, and while No. 1 seed at 90c here was off 11½c in about 10 days, this was not due to any weakness here. Oil men report the same unsatisfactory state of trade, but are fair buyers of seed as the mills are crushing and no burdensome quantity of seed has yet been received here. One cent under Duluth October is the basis here, or 1 to ½c under Duluth November, the two options being close together.

**Flax Prices.**

|                  | Fri. Oct. 23. | Sat. Oct. 24. | Mon. Oct. 26. | Tues. Oct. 27. | Wed. Oct. 28. | Thur. Oct. 29. |
|------------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Minneapolis cash | .94¾          | .92½          | .91½          | .93            | .91½          | .91            |
| Year ago         | 1.18¼         | 1.19¾         | 1.22          | 1.21½          | 1.20½         | 1.16¾          |
| May              | .97½          | .94¾          | .94½          | .95¾           | .94¼          | .94½           |
| Chicago Cash     | .96½          | .95½          | .95½          | .95½           | .95           | .94            |

|              |      |      |      |      |      |      |
|--------------|------|------|------|------|------|------|
| Southwestern | .90  | .90  | .91  | .91  | .90  | .89  |
| May          | .95  | .95  | .95  | .95  | .95  | .95  |
| Duluth Cash  | .95¾ | .93½ | .92¾ | .94  | .92½ | .92  |
| November     | .95¾ | .93½ | .92¾ | .94  | .92½ | .92½ |
| December     | .95¾ | .92¾ | .92½ | .93¾ | .92¼ | .92½ |
| May          | .98¾ | .96½ | .95½ | .97¼ | .96  | .95¾ |

**MILL FEED.**

**Surprising Strength in Bran and Two Sharp Advances.—The General Market Unaffected.—Demand Improving.**

Bran has been the leader in strength this week, and while the other grades held only steady, millers advanced prices 50c on bran early in the week, and another 25c later on. There was exceptionally good demand for bran from the east. The sudden advance was a surprise to many in the trade who had not calculated on any such development in view of the steadily increasing flour output and consequent increase in millstuffs production. Many brokers had sized up the situation as bearish, and correctly so, and had been guided accordingly ever since the beginning of the labor trouble in the mills, for the effect of the strike was fully discounted before it began. From that time on the tendency was lower, and with country mills putting out more and pressing the product for sale, still lower prices were predicted. These have been realized, but in bran there was an over-commitment to the short side and some good buying later to even up. Demand now is satisfactory through the whole list, and millers report the output moving at current figures or very close up, and indication now of a continuance of good demand.

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

|                                   | Ton.        |
|-----------------------------------|-------------|
| Bran, 200 lb. sacks               | \$14.00@    |
| Bran, in bulk                     | 13.25@      |
| Standard middlings, 200 lb. sacks | 15.50@15.75 |
| Flour middlings, 200 lb. sacks    | 17.50@      |
| Mixed feed, 200 lb. sacks         | 16.00@      |
| Red-dog, 140 lb. jute             | 20.25@21.00 |

Millstuffs in 100 lb. sacks 50c per ton over above quotations. Red-dog in 100's 25c over.

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

|                                   |                                    |
|-----------------------------------|------------------------------------|
| Bran, 200 lb. sacks               | .....\$19.10@19.60                 |
| Standard middlings, 200 lb. sacks | .....20.60@20.90                   |
| Flour middlings, 200 lb. sacks    | .....22.50@22.75                   |
| Mixed feed, 200 lb. sacks         | .....21.10@                        |
| Red-dog, 140 lb. jute             | .....25.60@26.10                   |
| Millstuffs in 100 lb. sacks       | 50c per ton over above quotations. |
| Red-dog in 100's                  | 25c over.                          |

**Minneapolis Coarse Grains.**

**Corn.**

Corn made a sharp decline and to Thursday had reached 43½c for No. 3 yellow, against 47@47½c a week earlier. Seventy-six cars were in and were well taken but the weaker option started the decline and once under way, five cents came off before it was checked. Choice corn is in demand, but low grades are a little slow.

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

|                    |            |           |
|--------------------|------------|-----------|
|                    | No. 3 Yel. | Year ago. |
| Friday, Oct. 23    | 47         | 58¾       |
| Saturday, Oct. 24  | 47         | 59        |
| Monday, Oct. 26    | 45         | 58¾       |
| Tuesday, Oct. 27   | 44½        | 58¾       |
| Wednesday, Oct. 28 | 44½        | 58¾       |
| Thursday, Oct. 29  | 43½        | 57¾       |

**Oats.**

Features of the oats market this week were the falling off in the quality of receipts and the persistency with which buyers governed their purchases by the action of corn. With a less desirable assortment on the cash tables from day to day there was a subsidence of that active inquiry that had all along governed the market in the choice lots. Still the relative superiority of Minneapolis was maintained for while there was a much smaller proportion of fancy oats here there were practically none in Chicago. It is not expected that this market will again carry so much choice stuff on the cash tables. Farmers have sold their good oats freely during the past month.

For the week 644 cars were received. Two cents under Chicago May was the basis on the bulk of sales. Buyers could not be induced to take hold freely while corn was on the downturn as it was expected oats would follow more than they did.

Daily prices of No. 3 White Oats during the week were:

|                    |     |           |
|--------------------|-----|-----------|
|                    |     | Year ago. |
| Friday, Oct. 23    | 34½ | 30@33     |
| Saturday, Oct. 24  | 35  | 30@33     |
| Monday, Oct. 26    | 34¾ | 29@33     |
| Tuesday, Oct. 27   | 34¼ | 30@33     |
| Wednesday, Oct. 28 | 34½ | 31@33     |
| Thursday, Oct. 29  | 34¼ | 30@33     |

**Barley.**

Minneapolis receivers argue that the best of the barley has been seen and that no such proportion of choice malting stuff as came in for six weeks past may be expected hereafter. This week 643 cars were in and of fancy malting grades there was a sprinkling only. Just at present eastern malt men are getting their requirements largely from Wisconsin, and some very fine Wisconsin barley is occasionally seen. But there is not much of this at the best and it is being rapidly exhausted. The barley market here has been in the same position as last week, with good demand for top grade lots and rather slow sale for the poorer lots. All this the trade thinks will change before long. There is not enough barley of the grades that maltsters most desire, in the country. Sooner or later they have got to buy the less desirable stuff which at present they are inclined to pass over. The low grade stuff, the kind that sells under 40c, is governed by the changes in corn and oats and as both these cereals have been off this week low grade barley has been harder to move.

**Rye.**

Fifty-two cars of rye were received here, for which prices were firm and steady during the early part of the week and easier later on, the range being 52½c to 51c for

No. 2. Choice lots are in good demand and shippers are ready to pay full market prices for all that comes.

Daily closing prices of rye during the week were:

|                    |     |           |
|--------------------|-----|-----------|
|                    |     | Year ago. |
| Friday, Oct. 23    | 51¾ | 46¼@¾     |
| Saturday, Oct. 24  | 52  | 46¼@¾     |
| Monday, Oct. 26    | 51½ | 46¼@¾     |
| Tuesday, Oct. 27   | 51½ | 46¼@¾     |
| Wednesday, Oct. 28 | 52  | 46¼@¾     |
| Thursday, Oct. 29  | 51  | 46¼@¾     |

**Wheat Receipts.**

|                 |              |           |         |           |          |           |
|-----------------|--------------|-----------|---------|-----------|----------|-----------|
|                 | Minneapolis. |           | Duluth. |           | Chicago. |           |
|                 | Cars.        | Year ago. | Cars.   | Year ago. | Cars.    | Year ago. |
| Fri., Oct. 23   | 488          | 502       | 180     | 449       | 90       | 103       |
| Sat., Oct. 24   | 525          | 505       | 186     | 204       | 61       | 87        |
| Mon., Oct. 26   | 818          | 840       | 194     | 400       | 70       | 130       |
| Tues., Oct. 27  | 334          | 252       | 485     | 373       | 153      | 193       |
| Wed., Oct. 28   | 597          | 350       | 173     | 581       | 91       | 211       |
| Thurs., Oct. 29 | 592          | 595       | 215     | 348       | 105      | 70        |

**Daily Receipts of Coarse Grain in Minneapolis.**

|                 |       |       |         |       |       |        |
|-----------------|-------|-------|---------|-------|-------|--------|
|                 | Corn. | Oats. | Barley. | Rye.  | Flax. | Duluth |
|                 | Cars. | Cars. | Cars.   | Cars. | Cars. | Flax.  |
| Fri., Oct. 23   | 8     | 107   | 94      | 8     | 85    | 184    |
| Sat., Oct. 24   | 14    | 107   | 107     | 11    | 51    | 159    |
| Mon., Oct. 26   | 12    | 188   | 201     | 21    | 156   | 207    |
| Tues., Oct. 27  | 11    | 44    | 45      | 1     | 64    | 629    |
| Wed., Oct. 28   | 7     | 104   | 51      | 7     | 106   | 265    |
| Thurs., Oct. 29 | 24    | 94    | 133     | 4     | 111   | 256    |

**Minneapolis Weekly Receipts of Grain.**

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

|              |             |             |             |
|--------------|-------------|-------------|-------------|
|              | Week ending | Week ending | Week ending |
|              | Oct. 24.    | Oct. 17.    | Oct. 10.    |
| Wheat, bus.  | 2,669,840   | 1,762,490   | 1,826,720   |
| Corn, bus.   | 62,000      | 18,810      | 23,230      |
| Oats, bus.   | 916,400     | 774,630     | 814,680     |
| Barley, bus. | 604,900     | 397,580     | 596,400     |
| Rye, bus.    | 56,250      | 52,200      | 38,400      |
| Flax, bus.   | 485,980     | 381,060     | 431,300     |

**Minneapolis Wheat Stocks.**

|                      |             |             |             |
|----------------------|-------------|-------------|-------------|
|                      | Week ending | Week ending | Week ending |
|                      | Oct. 24     | Oct. 17.    | Oct. 10.    |
| No. 1 hard           | 2,650       | 2,650       | 3,512       |
| No. 1 Nor.           | 1,438,810   | 1,585,752   | 1,637,180   |
| No. 2 Nor.           | 248,458     | 294,291     | 262,787     |
| No. 3                | 2,376       | 2,376       | 2,376       |
| Rejected             | 40,115      | 36,910      | 13,551      |
| Special bin          | 2,086,345   | 2,220,400   | 2,223,435   |
| No grade             | 93,970      | 75,390      | 26,198      |
| Macaroni             | 11,366      | 11,366      | .....       |
| Total                | 3,924,090   | 4,279,126   | 4,169,039   |
| Minneapolis decrease | 305,036     | .....       | .....       |
| Duluth stocks        | 1,994,645   | 2,227,342   | 1,469,879   |
| Duluth decrease      | 232,697     | .....       | .....       |

**Coarse Grain in Minneapolis Elevators.**

|        |             |             |             |
|--------|-------------|-------------|-------------|
|        | Week ending | Week ending | Week ending |
|        | Oct. 24     | Oct. 17.    | Oct. 10.    |
| Corn   | 9,695       | 10,696      | 13,243      |
| Oats   | 1,096,391   | 1,087,133   | 1,089,854   |
| Barley | 1,067,202   | 968,008     | 995,602     |
| Rye    | 100,298     | 68,428      | 90,098      |
| Flax   | 1,040,332   | 958,069     | 881,363     |

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending Oct. 28.

|                   |      |      |         |         |         |
|-------------------|------|------|---------|---------|---------|
| Elevator          | Inc. | Dec. | Wheat.  | Oats.   | Flax.   |
| Atlantic          | 3    | ..   | 100,347 | 13,991  | 129,309 |
| "C"               | 6    | ..   | 19,298  | 317     | 32,760  |
| Crecent           | ..   | ..   | 3,378   | 153,426 | .....   |
| Exchange          | 2    | ..   | 34,625  | .....   | 930     |
| Electric          | 59   | ..   | 420,022 | 15,931  | 147,525 |
| Great Eastern     | ..   | ..   | .....   | 91,547  | 87,317  |
| Great Nor. No. 1  | 13   | ..   | 33,395  | 36,577  | .....   |
| Dibble            | ..   | ..   | 18,512  | .....   | 87      |
| Great N. "B" Como | ..   | ..   | .....   | .....   | .....   |
| Great Western 1   | 7    | ..   | 220,095 | 15,246  | 108,200 |
| Great Western 2   | ..   | ..   | .....   | .....   | .....   |
| Interior 1        | ..   | ..   | .....   | .....   | .....   |
| Interior 2 and 3  | ..   | ..   | 145,388 | 70,623  | .....   |
| Inter-State No. 1 | 11   | ..   | 152,240 | 15,143  | 602     |
| Inter-State No. 2 | ..   | ..   | .....   | .....   | .....   |
| K                 | 62   | ..   | 152,182 | 899     | .....   |
| Midway No. 1      | ..   | ..   | .....   | 118,857 | .....   |
| Midway No. 2      | 12   | ..   | 206,095 | 15,594  | .....   |
| Mississippi       | 6    | ..   | 35,300  | .....   | .....   |
| Monarch           | ..   | ..   | 397,177 | 13,438  | 71      |
| Northwestern 1    | 40   | ..   | 166,516 | 11,870  | 32,233  |
| Northwestern 2    | ..   | ..   | .....   | .....   | .....   |
| Pillsbury         | 2    | ..   | 67,002  | 164,320 | 24,117  |
| Pioneer Steel     | 13   | ..   | 89,023  | 23,488  | 122,683 |
| Republic          | ..   | ..   | .....   | .....   | .....   |
| Shoreham          | 15   | ..   | 109,492 | 5,140   | 92,679  |
| St. Anthony 1     | 118  | ..   | 380,681 | .....   | .....   |
| St. Anthony 3     | 19   | ..   | 150,124 | .....   | 40,326  |
| Standard          | 1    | ..   | .....   | 127,265 | .....   |
| Star              | 9    | ..   | 31,860  | 771     | .....   |
| Union             | 140  | ..   | 771,233 | 4,867   | 76,080  |
| Victoria          | 12   | ..   | 7,741   | .....   | 53,664  |

C. A. CHRISTENSEN, PRESIDENT

J. E. STAIR, SECRETARY

J. V. McHUGH, TREASURER

**MINNESOTA AND WESTERN GRAIN CO.**

31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

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



|          |     |           |           |           |
|----------|-----|-----------|-----------|-----------|
| Concrete | 26  | 141,732   | 191,025   | 7,528     |
| X        | 15  | 70,692    | 6,056     | 84,221    |
| Totals   | 145 | 3,924,090 | 1,096,391 | 1,040,332 |

**Closing Wheat Future Prices.**

**December Wheat.**

|             | Fri. Oct. 23.                  | Sat. Oct. 24.                  | Mon. Oct. 26.                  | Tues. Oct. 27.                 | Wed. Oct. 28.                  | Thur. Oct. 29.                 |
|-------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Minneapolis | 79 <sup>3</sup> / <sub>4</sub> | 80 <sup>3</sup> / <sub>4</sub> | 80 <sup>1</sup> / <sub>2</sub> | 79 <sup>3</sup> / <sub>4</sub> | 80                             | 80                             |
| Year ago    | 79 <sup>5</sup> / <sub>8</sub> | 71 <sup>1</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>4</sub> | 72 <sup>3</sup> / <sub>4</sub> | 71 <sup>7</sup> / <sub>8</sub> | 71 <sup>3</sup> / <sub>4</sub> |
| Chicago     | 80 <sup>1</sup> / <sub>8</sub> | 81 <sup>3</sup> / <sub>8</sub> | 81 <sup>1</sup> / <sub>2</sub> | 80 <sup>3</sup> / <sub>8</sub> | 80 <sup>7</sup> / <sub>8</sub> | 80 <sup>3</sup> / <sub>8</sub> |
| Year ago    | 72 <sup>1</sup> / <sub>4</sub> | 72 <sup>1</sup> / <sub>2</sub> | 72 <sup>3</sup> / <sub>4</sub> | 73 <sup>3</sup> / <sub>4</sub> | 72 <sup>7</sup> / <sub>8</sub> | 72 <sup>3</sup> / <sub>4</sub> |
| Duluth      | 77 <sup>3</sup> / <sub>8</sub> | 78                             | 77 <sup>3</sup> / <sub>4</sub> | 77 <sup>3</sup> / <sub>4</sub> | 77                             | 76 <sup>1</sup> / <sub>2</sub> |
| Kansas City | 68 <sup>1</sup> / <sub>2</sub> | 69 <sup>1</sup> / <sub>4</sub> | 69 <sup>3</sup> / <sub>4</sub> | 68 <sup>3</sup> / <sub>4</sub> | 68 <sup>1</sup> / <sub>2</sub> | 68 <sup>1</sup> / <sub>2</sub> |
| St. Louis   | 86 <sup>1</sup> / <sub>2</sub> | 87 <sup>1</sup> / <sub>2</sub> | 87                             | 88                             | 87 <sup>3</sup> / <sub>4</sub> | 87 <sup>1</sup> / <sub>8</sub> |
| New York    | 86 <sup>3</sup> / <sub>8</sub> | 87 <sup>3</sup> / <sub>8</sub> | 87 <sup>7</sup> / <sub>8</sub> | 87 <sup>1</sup> / <sub>2</sub> | 87 <sup>3</sup> / <sub>8</sub> | 86 <sup>7</sup> / <sub>8</sub> |

**May Wheat.**

|             | Fri. Oct. 23.                  | Sat. Oct. 24.                  | Mon. Oct. 26.                  | Tues. Oct. 27.                 | Wed. Oct. 28.                  | Thur. Oct. 29.                 |
|-------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Minneapolis | 78 <sup>5</sup> / <sub>8</sub> | 79 <sup>1</sup> / <sub>4</sub> | 79 <sup>1</sup> / <sub>2</sub> | 78 <sup>3</sup> / <sub>4</sub> | 79                             | 78 <sup>3</sup> / <sub>4</sub> |
| Year ago    | 71 <sup>7</sup> / <sub>8</sub> | 72 <sup>1</sup> / <sub>4</sub> | 72 <sup>3</sup> / <sub>8</sub> | 73 <sup>3</sup> / <sub>8</sub> | 72 <sup>3</sup> / <sub>4</sub> | 73                             |
| Chicago     | 79                             | 79 <sup>3</sup> / <sub>8</sub> | 80                             | 79 <sup>3</sup> / <sub>8</sub> | 79 <sup>1</sup> / <sub>2</sub> | 79 <sup>3</sup> / <sub>8</sub> |
| Year ago    | 73 <sup>3</sup> / <sub>4</sub> | 74                             | 74 <sup>1</sup> / <sub>4</sub> | 75                             | 74 <sup>3</sup> / <sub>8</sub> | 74 <sup>5</sup> / <sub>8</sub> |
| Duluth      | 77 <sup>7</sup> / <sub>8</sub> | 78 <sup>1</sup> / <sub>2</sub> | 78 <sup>3</sup> / <sub>4</sub> | 78 <sup>1</sup> / <sub>4</sub> | 78                             | 77 <sup>3</sup> / <sub>4</sub> |
| Kansas City | 69                             | 69 <sup>3</sup> / <sub>8</sub> | 69 <sup>1</sup> / <sub>4</sub> | 68 <sup>1</sup> / <sub>2</sub> | 69                             | 69                             |

**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Oct. 28.—The Milwaukee wheat market fluctuated within narrow limits and at the close there was practically no change from the situation presented a week ago so far as the futures were concerned, but spot on track was about 1c lower and the situation was less satisfactory to the sellers. Receipts were larger, while the demand exhibited signs of a falling off, and as a result considerable stuff was carried over unsold from day to day. Even the best milling grades were less salable than the week before, and the smutty and tough wheat, which has been coming in even more freely than before, was almost a drug on the market except where prices were shaded to such an extent that buyers were induced to re-enter the market once more. No. 1 northern sold at 84c to 86c, No. 2 northern at 82c to 84c, No. 3 spring at 74c to 80c and No. 2 hard winter at 80c to 81c.

Barley was steady for a few days and the demand was active for everything except medium grades, but receipts increased to a considerable extent, while maltsters and shippers became more coy and offerings finally exceeded the requirements of the trade to such an extent that prices were shaded 1c. Standard sold at 62c to 63c, extra No. 3 at 50c to 62c, No. 3 at 44c to 52c and No. 4 at 42c to 47c.

Rye alone showed strength and prices advanced 1/2c, No. 1 selling at 56c to 57c, No. 2 at 55c to 56 1/2c and No. 3 at 50c to 54c. Receipts were light and the demand fairly active. Corn was very dull and sold at 46c to 46 1/2c for No. 3, but receipts exceeded the demand.

Oats were dull except for very choice, standard selling at 37 1/2c to 38c, No. 3 white at 35c to 37 1/2c and No. 3 at 34c to 36 1/2c.

Flour was steady and the demand was entirely satisfactory to Milwaukee millers, who kept their mills going under full pressure the entire week. Millstuffs were steadier.

**Wheat Conditions in the United States.**

The future of the United States wheat trade is at present receiving considerable attention at the hands of those directly interested in it, due principally to the present high prices, which are firmly maintained in spite of an enormous yield. THE COMMERCIAL WEST, of Minneapolis, is inclined to believe that this is due to the fact that the home consumption of United States wheat has reached such proportions that the size of a crop like the present can no longer reduce prices, which have passed, according to that paper, on to a new and permanent basis within the last fifteen months. THE COMMERCIAL WEST considers that the present 80 cent level is, relative to population, no higher than was the 70 cent level a short time ago and

|           |                                |                                |                                |                                |                                |                                |
|-----------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| St. Louis | 82 <sup>3</sup> / <sub>4</sub> | 83 <sup>1</sup> / <sub>4</sub> | 83 <sup>3</sup> / <sub>8</sub> | 82 <sup>1</sup> / <sub>2</sub> | 82 <sup>3</sup> / <sub>8</sub> | 82 <sup>1</sup> / <sub>2</sub> |
| New York  | 83 <sup>1</sup> / <sub>8</sub> | 83 <sup>1</sup> / <sub>2</sub> | 84                             | 83 <sup>3</sup> / <sub>8</sub> | 83 <sup>1</sup> / <sub>2</sub> | 83 <sup>3</sup> / <sub>8</sub> |

**Minneapolis Cash Wheat, Official Close.**

|            | Oct. Fri. 23.                  | Oct. Sat. 24.                  | Oct. Mon. 26.                  | Oct. Tues. 27.                 | Oct. Wed. 28. | Oct. Thur. 29.                 |
|------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------|--------------------------------|
| No. 1 Hard | 83 <sup>3</sup> / <sub>4</sub> | 83 <sup>1</sup> / <sub>4</sub> | 83 <sup>3</sup> / <sub>4</sub> | 82 <sup>7</sup> / <sub>8</sub> | 83            | 82 <sup>3</sup> / <sub>4</sub> |
| No. 1 Nor. | 82 <sup>3</sup> / <sub>4</sub> | 82 <sup>1</sup> / <sub>4</sub> | 82 <sup>3</sup> / <sub>4</sub> | 81 <sup>7</sup> / <sub>8</sub> | 82            | 81 <sup>3</sup> / <sub>4</sub> |
| No. 2 Nor. | 80 <sup>1</sup> / <sub>2</sub> | 80                             | 80 <sup>3</sup> / <sub>4</sub> | 79 <sup>3</sup> / <sub>8</sub> | 80            | 79 <sup>3</sup> / <sub>4</sub> |

**Duluth Cash Wheat.**

|            |                                |                                |                                |                                |                                |                                |
|------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| No. 1 Hard | 83 <sup>1</sup> / <sub>8</sub> | 83 <sup>3</sup> / <sub>8</sub> | 83 <sup>3</sup> / <sub>8</sub> | 83                             | 83 <sup>3</sup> / <sub>4</sub> | 83 <sup>1</sup> / <sub>4</sub> |
| No. 1 Nor. | 82 <sup>1</sup> / <sub>8</sub> | 82 <sup>3</sup> / <sub>8</sub> | 82 <sup>3</sup> / <sub>8</sub> | 82                             | 81 <sup>3</sup> / <sub>4</sub> | 81 <sup>1</sup> / <sub>4</sub> |
| No. 2 Nor. | 79 <sup>3</sup> / <sub>8</sub> | 80 <sup>1</sup> / <sub>8</sub> | 80 <sup>1</sup> / <sub>8</sub> | 79 <sup>1</sup> / <sub>2</sub> | 79 <sup>1</sup> / <sub>4</sub> | 78 <sup>3</sup> / <sub>4</sub> |

**Kansas City Cash Wheat.**

|            |                                |                                |                                |                                |                                |                                |
|------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| No. 2 Hard | 73                             | 73                             | 73                             | 73 <sup>1</sup> / <sub>4</sub> | 74                             | 73 <sup>1</sup> / <sub>2</sub> |
| No. 2 Red  | 82 <sup>1</sup> / <sub>2</sub> | 82 <sup>1</sup> / <sub>2</sub> | 82 <sup>1</sup> / <sub>2</sub> | 82 <sup>1</sup> / <sub>2</sub> | 82 <sup>1</sup> / <sub>2</sub> | 82                             |

**Liverpool Wheat Prices.**

|                              | Close.                             |
|------------------------------|------------------------------------|
| Friday, Oct. 23, December    | 6s 5 <sup>3</sup> / <sub>4</sub> d |
| Saturday, Oct. 24, December  | 6s 5 <sup>1</sup> / <sub>2</sub> d |
| Monday, Oct. 26, December    | 6s 5 <sup>1</sup> / <sub>2</sub> d |
| Tuesday, Oct. 27, December   | 6s 5 <sup>1</sup> / <sub>2</sub> d |
| Wednesday, Oct. 28, December | 6s 5 <sup>1</sup> / <sub>2</sub> d |
| Thursday, Oct. 29, December  | 6s 5 <sup>1</sup> / <sub>2</sub> d |

that the level will go higher still, temporarily and possibly permanently. A further temporary advance is necessary in order to secure an increase in production or the United States must, within a few years, import wheat. THE COMMERCIAL WEST goes on to say:

"The only relief to an abnormal situation will be the opening of the door into Canada to let Canadian wheat flow in and come under the control of the American miller, rather than stand as it does now, a menace to the world's wheat market through the Liverpool market."

It proceeds to point out that as the wheat lands of the Northwestern States are not as productive as formerly farmers have taken to other and more profitable branches of agriculture and that the price of wheat must be advanced to a level that will make it as profitable to the farmer as other branches of agriculture if the supply is to be maintained. The only thing to relieve the situation adequately and permanently, in the opinion of THE COMMERCIAL WEST, is the admittance of Canadian wheat free of duty.

The article goes on to argue in favor of the latter course. It says that the lowering or abolition of the duty rests entirely with the United States Government and does not in any way depend on action by the Canadian Government. It refers to the fear of United States wheat growers that such action would work injury to them and undertakes to show that this is groundless, for at present Canadian wheat competes directly at Liverpool with United States wheat, but if Canadian wheat were admitted into the United States free of duty and ground into flour by United States millers this competition in wheat would be lessened. The result would be, according to THE COMMERCIAL WEST, that the United States would be able to control to a greater extent the British market, and thus secure better prices for United States wheat.

This is all very interesting to us in Canada, but as we are coming to appreciate the national value of our wheat production we are growing more ambitious to control it ourselves. We would like to try our hand for a while at regulating the world's prices.—Winnipeg Telegram.

For the week ending Oct. 24, Minneapolis received 2,669,840 bushels of wheat and shipped 540,960 bushels of that total, or 20 per cent. For the same time the receipts of coarse grains were 2,125,620 bushels.

The fast stage line between Great Falls and Lewistown, Mont., which makes the trip in 14 hours is receiving even more patronage than was anticipated. It has been going out with a good load almost every trip. If the business continues to increase the proprietors will put on a daily stage, making the same time which will generally facilitate business between this city and the Judith.

J. V. McHUGH C. A. CHRISTENSEN  
J. E. STAIR

**A Reliable Firm to which  
to Consign Your Grain**

## COMMERCIAL WEST MARKET REVIEWS.

W. P. Anderson & Co., Chicago, October 24.—The wheat position is, we think, the strongest in several years, and must ultimately result in much higher prices, though temporarily an increased Northwestern movement may check the advancing tendency. We advise purchases now and on depressions.

\* \* \*

Thompson, Sons & Co., Winnipeg, Canada, October 24.—Wheat has had an uneventful week, but the feeling has been nervous and expectant, with moderate changes in price from day to day. The course of the American speculative markets has been one day up and the next day down, influenced by the gossip of the market more than by anything else, the principal matter of influence being the recurring rumors of trouble between Russia and Japan. This keeps sentiment bullish and the market prepared to respond quickly to every fresh report, nevertheless prices show a decline of  $\frac{1}{2}$ c to 1c from a week ago. In the world's wheat situation there is little or no change from a week ago. In the States primary receipts still run considerably less than last year, although there is expectation that with farm work well advanced and fine weather making good roads, deliveries from farmers will soon increase. This week there has been some talk of increased export trade at the Atlantic seaboard, but as yet the weekly exports are running about only half the quantity compared with same time last year. Other countries continue their large shipments to Europe and visible supplies are increasing. The growing crops in Australia and Argentina continue to make favorable progress and are another week nearer harvest without any drawback. This season's crop in the Argentine is estimated to cover 9,000,000 acres, and Beerbohm estimates the present outlook for the crop in that country to indicate a yield of probably 110,000,000 to 120,000,000 bushels, allowing a probable surplus for export of 80,000,000 bushels to 95,000,000 bushels. Last season the exports from the Argentine were about 60,000,000 bushels and the season before about 18,000,000 bushels. It will therefore be well for dealers to keep the development of this important crop in view, for it has much to do with the price of wheat after New Year. Australia has also the prospect of 15,000,000 to 20,000,000 bushels for export this year, against an import of 10,000,000 to 12,000,000 bushels last year. In Europe the present supply of wheat is much larger than present requirements and markets over there remain steady. In the States the cash situation continues strong on the higher grades of spring wheat and there is a good flour trade. The Pacific coast is doing almost nothing in export to Europe this year, prices being too high locally, but there is a good trade in flour to Japan and other eastern points. The winter wheat crop in the States is in excellent condition and making seasonable and satisfactory progress.

The trade in Manitoba wheat has been moderately active whenever the American market showed an advancing tendency, at other times it has been extremely dull. Local prices are still above the line at which a free export trade could be done. This prevents a good demand, and along with the uncertainty of wheat bought at country points grading for what it was bought, causes trade to be very unsatisfactory. There is not much change on prices during the week.

\* \* \*

Rollin E. Smith Co., Minneapolis, Oct. 29.—The wheat market is still in a rut, and has degenerated into a scalping affair. A sharp advance or decline of two or three cents will come soon. A jump in either direction would not be surprising. A decline would put the market in a healthier condition. May wheat in Chicago would be a purchase on such a decline. Seventy-eight cents for Chicago May seems a safe basis until new factors assert themselves. Minneapolis May should range at least 1c under Chicago, and 2c would be safer. December wheat should be let alone by every one except pit traders. It is too erratic, and is likely to develop some lively fluctuations. It is on a speculative basis, and depends on a light movement and a continued small amount of contract wheat to sustain it above the May. If contract wheat is short in December, it will be a great deal shorter next May, in Chicago. Trade in wheat is light in all markets and this is one reason for the narrow range of prices. Another factor is the corner in St. Louis. The underpinning is likely to be knocked out of this most any time, which would temporarily cause a decline in all markets. The effect would be healthy, however. Still another factor is the price, which is considerably higher than a year ago. December wheat in both Chicago and Minneapolis is about 8c higher than a year ago. Chicago May is 5c higher, and Minneapolis May  $6\frac{1}{2}$ c higher. Conditions this year seem to make wheat worth 5c more than on the last crop. Chicago May is therefore relatively the cheapest wheat future, and one that is likely to see the most activity later. For the last month we have advised keeping an

eye on Chicago May wheat, and during the last week many Chicago houses have been advising its purchase. There will be chances for conservative investments in it. Corn and oats do not offer an especial attraction at present.

### Stocks.

John H. Wrenn & Co., Chicago, Oct. 28.—The stock market today scarcely admits of comment, but prices have held with reasonable firmness and the trouble in St. Louis appears to have been greatly exaggerated. It would be strange indeed, if after a year or two of such conditions as have obtained in money matters, institutions throughout the country should not show weakness in certain directions. The ease with which money was made by underwriting enterprises of various kinds was so conspicuous that it is evident that corporations as well as individuals must have pursued the policy of interesting themselves in new ventures after the danger line had been really passed. It is probable that New York experienced this evil and forced a process of liquidation sooner than some of the other cities, but it has evidently continued both in Baltimore and Pittsburgh, and now to a less extent in the west.

Solvent institutions are not going to be injured by this, and the country in general has made money so rapidly and is in so prosperous a condition that it will not take any great length of time to overcome the bad influence exerted by these suspensions. We believe that investment demand for good bonds will continue and that the prices of really excellent investment securities will improve. This good feeling will extend itself to more speculative stocks, and while the advance will be slow, as is best, it is none the less sure to come. Congress will meet soon and it is entirely probable that some financial measure will be agitated, even if it is not put in more definite shape. Any wise step toward placing the relations between the government and the banks throughout the country upon a better footing will be welcomed by the country at large and will have an unquestionably good influence. In the past, during the period which comes immediately after such panics as we have known, great prostration has been observed in the general business of the country. This is not the case at the present time, and, although losses have been enormous, many of them have been simply the extinction of paper profits and the country itself is in a very different attitude as regards commercial and manufacturing affairs than it has ever been to our recollection before, when Wall Street has been swept by a financial convulsion.

### New Twin City-Omaha Service.

The St. Paul, Minneapolis & Omaha road will introduce next week into its service a 25-hour train to Denver from Minneapolis. The times between Minneapolis and Omaha will be cut to twelve hours, and a new limited train made up of new equipment will make this run. General Passenger Agent Teasdale has arranged for a schedule which will give this line four trains daily between Minneapolis and St. Paul and Omaha, two by daylight and two by night. The new train will be called the "Twin City-Omaha Limited." It will leave Minneapolis every evening at 7:30 and will arrive in Omaha at 7:05 a. m., where it will connect with all the various trains for Colorado and the west. It will carry a buffet, library, and chair car and standard Pullman sleepers, with a chair car and sleeper for Des Moines. The Twin City-Omaha Night Express, which is the present limited train, will leave Minneapolis at 8:30 p. m. and arrive in Omaha at 9:30 a. m., where it will connect with the Overland Limited for California. The train will carry a Pullman sleeper for Redfield, a sleeper for Sioux Falls, a sleeper for Mitchell, a sleeper for Sioux City and a sleeper for Kansas City, besides the Omaha sleepers.

It is unnecessary to add that this service will be thoroughly up-to-date and that it will fully maintain the reputation of the Omaha for its maintenance of high class trains running in all directions from the Twin Cities.

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218 LA SALLE STREET, CHICAGO

NEGOTIATE LOANS ON STOCKS, BONDS AND GRAIN

**GENERAL STATISTICS.**

**Cereal Exports, with Destinations.**

Bradstreet's.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 15, 1903, follow:

| To—                            | Wheat.  | Corn.   | Flour.  |
|--------------------------------|---------|---------|---------|
| Liverpool .....                | 298,783 | 231,442 | 34,400  |
| London .....                   | 139,514 | 197,142 | 24,681  |
| Bristol .....                  | 87,972  | 17,198  | 5,313   |
| Glasgow .....                  | 16,150  | 68,979  | 66,803  |
| Leith .....                    | 15,928  | 5,023   | 13,700  |
| Hull .....                     | .....   | .....   | .....   |
| Newcastle .....                | .....   | .....   | .....   |
| Manchester .....               | .....   | 90,000  | 1,750   |
| Belfast .....                  | .....   | .....   | 9,234   |
| Dublin .....                   | 16,000  | 16,000  | 10,116  |
| Other United Kingdom.....      | .....   | .....   | .....   |
| United Kingdom, orders.....    | 14,765  | .....   | .....   |
| Antwerp .....                  | 288,363 | 68,138  | 5,388   |
| Holland .....                  | .....   | 261,890 | 12,743  |
| France .....                   | .....   | .....   | .....   |
| Germany .....                  | 202,000 | 430,101 | 1,968   |
| Portugal, Italy and Spain..... | .....   | .....   | .....   |
| Scandinavia .....              | 12,300  | 68,000  | 6,501   |
| Asia .....                     | 16,500  | .....   | 105,162 |
| Africa .....                   | 60,890  | 2,142   | 20,408  |
| West Indies .....              | .....   | 17,776  | 31,368  |
| Australasia .....              | .....   | .....   | .....   |
| All others .....               | .....   | .....   | 14,997  |

Totals, bushels ..... 1,169,165 1,482,831 364,532

Season—July 1 to October 15, 1903:

| To—                            | Wheat.    | Corn.     | Flour.  |
|--------------------------------|-----------|-----------|---------|
| Liverpool .....                | 4,257,630 | 1,846,217 | 511,750 |
| London .....                   | 3,635,026 | 1,551,377 | 802,460 |
| Bristol .....                  | 1,294,486 | 374,454   | 154,337 |
| Glasgow .....                  | 1,078,651 | 857,867   | 689,848 |
| Leith .....                    | 1,365,904 | 215,021   | 187,466 |
| Hull .....                     | 534,805   | 17,208    | 12,895  |
| Newcastle .....                | 493,311   | 90,296    | 2,915   |
| Manchester .....               | 583,546   | 460,684   | 11,356  |
| Belfast .....                  | 173,203   | 49,056    | 317,064 |
| Dublin .....                   | 676,857   | 176,028   | 146,130 |
| Other United Kingdom.....      | 247,579   | 77,038    | 30,040  |
| United Kingdom, orders.....    | 694,259   | .....     | .....   |
| Antwerp .....                  | 2,514,659 | 799,806   | 14,808  |
| Holland .....                  | 1,508,061 | 1,680,985 | 273,822 |
| France .....                   | 225,333   | 108,296   | 4,445   |
| Germany .....                  | 3,080,417 | 4,756,189 | 201,703 |
| Portugal, Italy and Spain..... | 311,927   | 29,300    | 14,955  |
| Scandinavia .....              | 236,601   | 696,224   | 68,660  |
| Asia .....                     | 53,835    | .....     | 795,897 |
| Africa .....                   | 274,640   | 512,194   | 214,954 |
| West Indies .....              | 12,250    | 377,050   | 422,401 |
| Australasia .....              | .....     | .....     | .....   |
| All others .....               | 26,951    | 93,583    | 319,471 |

Totals, bushels ..... 23,279,931 14,768,873 5,197,377

**Cereal Exports by Ports.**

Bradstreet's.

| From—              | Flour, bbls. |            | Wheat, bush. |            | Ind. Corn, bush. |            |
|--------------------|--------------|------------|--------------|------------|------------------|------------|
|                    | This week.   | Last week. | This week.   | Last week. | This week.       | Last week. |
| New York ...       | 94,955       | 83,851     | 137,715      | 197,449    | 358,701          | 557,116    |
| Philadelphia ...   | 23,183       | 16,816     | 38,706       | 60,937     | 239,080          | 340,980    |
| Baltimore ...      | 82,380       | 49,232     | 32,000       | .....      | 569,998          | 291,454    |
| Boston .....       | 12,083       | 12,592     | 112,952      | 106,654    | 299,757          | 51,923     |
| Newp't News .....  | .....        | 18,018     | .....        | .....      | .....            | 90,000     |
| Norfolk .....      | .....        | 2,643      | .....        | .....      | .....            | .....      |
| Portland, Me. .... | 16,228       | .....      | .....        | .....      | .....            | .....      |
| New Orleans .....  | 33,000       | 42,000     | 440,000      | 152,000    | 1,000            | 3,000      |
| Galveston .....    | 24,101       | 900        | 246,800      | 474,000    | 60,000           | 17,502     |
| Mobile, Ala. ....  | 10,000       | 3,150      | .....        | .....      | 3,800            | 6,600      |
| San Fran. ....     | 21,724       | 19,356     | .....        | 32,000     | .....            | .....      |
| Portl'd, Ore. .... | .....        | 31,433     | 278,000      | 60,800     | .....            | .....      |
| Tacoma .....       | 16,902       | 61,973     | .....        | .....      | .....            | .....      |
| Seattle .....      | 152,516      | 5,650      | 16,904       | 16,500     | .....            | .....      |
| Montreal .....     | 52,376       | 14,433     | 534,487      | 136,059    | 277,549          | 51,837     |

Totals ..... 539,448 362,047 1,837,564 1,236,399 1,809,885 1,410,412

**Visible Supply of Grain.**

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

| In Store at—             | Week ending Oct. 24, 1903. |           | Week ending Oct. 17, 1903. |           |
|--------------------------|----------------------------|-----------|----------------------------|-----------|
|                          | Wheat, bu.                 | Corn, bu. | Wheat, bu.                 | Corn, bu. |
| Baltimore .....          | 807,000                    | 405,000   | 729,000                    | 406,000   |
| Boston .....             | 156,000                    | 226,000   | 95,000                     | 75,000    |
| Eufalo .....             | 1,543,000                  | 1,080,000 | 1,176,000                  | 1,833,000 |
| Chicago .....            | 1,856,000                  | 1,775,000 | 2,121,000                  | 1,656,000 |
| Detroit .....            | 170,000                    | 110,000   | 171,000                    | 121,000   |
| Duluth .....             | 1,995,000                  | 1,000     | 2,227,000                  | 1,000     |
| Ft. William, Ont. ....   | 1,421,000                  | .....     | 1,132,000                  | .....     |
| Galveston .....          | 1,755,000                  | 133,000   | 1,605,000                  | 118,000   |
| Indianapolis .....       | 336,000                    | 36,000    | 332,000                    | 62,000    |
| Kansas City .....        | 927,000                    | 94,000    | 1,012,000                  | 78,000    |
| Milwaukee .....          | 358,000                    | 10,000    | 273,000                    | 114,000   |
| Minneapolis .....        | 3,924,000                  | 10,000    | 4,229,000                  | 11,000    |
| Montreal .....           | 174,000                    | 68,000    | 62,000                     | 55,000    |
| New Orleans .....        | 659,000                    | 39,000    | 659,000                    | 39,000    |
| do. afloat .....         | .....                      | .....     | .....                      | .....     |
| New York .....           | 469,000                    | 163,000   | 578,000                    | 208,000   |
| do. afloat .....         | .....                      | 198,000   | .....                      | .....     |
| Peoria .....             | .....                      | 35,000    | 2,000                      | 15,000    |
| Philadelphia .....       | 253,000                    | 343,000   | 262,000                    | 361,000   |
| Port Arthur, Ont. ....   | 200,000                    | .....     | 180,000                    | .....     |
| St. Louis .....          | 3,350,000                  | 55,000    | 3,300,000                  | 58,000    |
| do. afloat .....         | .....                      | .....     | 96,000                     | .....     |
| Toledo .....             | 360,000                    | 442,000   | 480,000                    | 459,000   |
| Toronto .....            | 2,000                      | .....     | 1,000                      | .....     |
| On Canals .....          | 104,000                    | 628,000   | 88,000                     | 1,015,000 |
| On Lakes .....           | 1,503,000                  | 1,473,000 | 1,482,000                  | 1,726,000 |
| On Mississippi River.... | 162,000                    | .....     | .....                      | .....     |

Total ..... 22,484,000 7,324,000 22,295,000 8,411,000

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|                 |            |           |            |            |
|-----------------|------------|-----------|------------|------------|
| Last year ..... | 29,918,000 | 2,488,000 | 27,654,000 | 2,231,000  |
|                 |            | This Year |            | Last Year. |
| Oats .....      |            | 7,622,000 |            | 7,835,000  |
| Rye .....       |            | 1,021,000 |            | 1,153,000  |
| Barley .....    |            | 5,054,000 |            | 3,097,000  |

**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 | 3,535,857 |
| September 24 ..... | 3,050,430     | 5,077,070 | 4,470,352 | 3,242,810 |
| October 1 .....    | 4,082,681     | 6,870,578 | 6,195,749 | 4,450,167 |
| October 8 .....    | 2,378,722     | 5,645,779 | 4,719,898 | 4,292,855 |
| October 15 .....   | 2,865,610     | 5,240,688 | 5,536,073 | 3,796,643 |
| October 22 .....   | 4,265,080     | 7,060,137 | 4,952,134 | 4,932,978 |

**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 |
| October 1 .....    | 1,123,871     | 141,423 | 907,924   | 2,364,249 |
| October 8 .....    | 1,101,118     | 180,358 | 678,246   | 2,896,037 |
| October 15 .....   | 1,410,412     | 180,674 | 640,033   | 2,886,993 |
| October 22 .....   | 1,809,885     | 84,564  | 1,188,288 | 3,365,651 |

Reinbeck, Ia.—The Mutual Telephone Co. will build a line from here to Cedar Falls.

Jamestown, N. D.—The long distance telephone line is to be extended from here to Mandan.

Jolley, Ia.—The Central Mutual Telephone Co. contemplates putting in a telephone exchange here.

Lake Crystal, Minn.—The Minnesota Valley Farmers' Mutual Telephone Co. obtained the right of establishing a central station and a local exchange.

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**Commercial West Market Reviews.**

(Continued from page 34)

Irwin, Green & Co., Chicago, October 27.—Our wheat market has been tame for a week past, and uncertain in tone, though within a rather narrow price-range. The bears have been severely disappointed in their expectations of a big increase in primary receipts and a consequent break in prices, but they have sold enough for May to make that month a trifle easier, while the cash situation continues strong here, with St. Louis 8 cents above us, and the cities in the Northwest showing some decline from their previous high altitude. Cash wheat in this market was urgently wanted yesterday at 2½ cents above the price for December, Minneapolis stocks decreased 100,000 bushels in the last two days of the week, and primary receipts for the whole week were reported to have been fully half a million less than for the same time last year. There was the usual talk of big receipts to come, but they are not here yet, and the increase in the visible supply was phenomenally small for this time of the year, while the total is 25 per cent less than that of a year ago, compares still more at a disadvantage with the 40,634,000 bushels of two years ago, and is the smallest of any known in a long series of years at this date, with the single exception of the Leiter year. And in spite of the fact that cash wheat rules at a decided premium on account of its relative scarcity, our exports rose to 4,265,000 bushels for last week, which is 34.5 per cent of the total of world shipments, though they included an avalanche of more than seven millions from the Black Sea.

The export situation is the one feature towards which "all eyes" are turned. It seems to have been quietly assumed by the bears that a further decrease in our foreign shipments is more probable than an increase, and on this hypothesis they actually have sold May down to a discount instead of allowing the usual premium to pay carrying charges. But the latest news does not warrant such a conclusion. Argentina supplies are about exhausted, and it is too early to count confidently on another big crop in that country. Russia has been pouring out wheat in vast volume, but would seem to be nearly "at the end of its string," as recent English advices tell that the bulk of the offerings there are of poor quality, and in any event the Black Sea ports will be closed by ice a few weeks hence for the winter. Meanwhile the bulk of the English wheat crop is represented to be in such bad condition that it is practically ignored by millers there, and they are wanting about 4,800,000 bushels weekly from abroad. A change in the weather there may permit threshing, but it cannot prevent a vast aggregate of loss in bread-making value, similar to that experienced in our own Red River valley region. Beerbohm estimated recently that for the current cereal year Europe will need to import 9,100,000 bushels of wheat and flour weekly, and it should not be forgotten that there is a great and growing export business to other parts of the world, one item in the current movement being the clearance of 66,000 barrels of flour from Seattle for Japan last Thursday, this being equal to 300,000 bushels of wheat.

As we regard it, the question is not so much one of demand for our wheat and flour as it is of our ability to meet it. There is a decrease of 34,000,000 in our exports for the last four months, but it is small as compared with the decrease in crop aggregate from that of last year, which confessedly was none too large for the home and foreign drafts made upon it. In fact it must have been materially less, seeing that reserves in first and commercial hands hardly ever were so small per capita at the close of June as they were this last time. Mills in the Northwest are reported to have enough orders booked ahead to keep them running for the next thirty days, much of which must be for export. And the demand on them in the near future is likely to be all the greater on account of the poor quality of the wheat in the Manitoba region, which seems to have suffered from excessive rains even more than that in Minnesota and the Dakotas. Broomhall cabled yesterday that the British situation in flour is "serious," owing to uneasiness felt regarding Japan and Russian affairs; but it is open to suspicion that the reported strength there this week is due, at least in part, to the news of the very small increase in our visible supply, which the trade there cannot but look upon as justifying their previously expressed fears that our crop is not nearly so large as has been claimed by the alleged statisticians who systematically add 10 per cent to the government figures.

We expect to see prices for wheat in this market go higher. If we should have such an increase in primary receipts as some are counting on to result from fine weather in this part of the world, the advance might be deferred unless there be a corresponding gain in the export movement. If a demand for the latter should come without the former, prices would have to go kiting. Further strength in the market would be justified by the domestic situation, even if we had no material improvement in the export demand. With that, 80 cents for wheat in this market would be likely to look small.

**LONDON WHEAT REVIEW.**

(Special Correspondence to The Commercial West.)

London, Oct. 15.—F. Lenders &amp; Co. say on wheat:

Considerable rain has fallen since our last, and has proved a great hindrance to farm work, which in a good many districts has been completely stopped. There is still a good deal of the last crop to be cleared up, and owing to the waterlogged condition of the land, sowing has been out of the question, whilst the condition of root crops has been daily becoming worse, and disease among potatoes is fairly rampant. A spell of fine weather is now not only urgently required but is absolutely essential unless agriculture in general is to suffer further serious injury.

Wheat—Shipments last week showed a slight decrease, but were still heavy, the total reaching 1,324,000 quarters. The quantities afloat were decreased by 54,000 quarters, but the American visible supply showed an increase of 1,300,000 bushels.

Markets since our last have been very quiet—not to say absolutely dull—and the business concluded has been of the most meagre description. Prices have not given way, and, in fact, some descriptions are rather against the buyer. It is interesting to note that, in spite of the sluggish markets which have continued almost without interruption for the last three weeks, prices have scarcely given way, and if stocks had to be replenished on the best terms possible, consumers would have to pay prices current towards the end of September last. It is also somewhat

curious to note that in spite of continued complaint respecting the state of trade, the consumption of foreign wheat must be on a fairly large scale, and it is estimated that Europe is now without any disturbance of prices getting through 1,000,000 quarters per week—which we estimated would be the requirements throughout the entire season—and although data at our disposal are still limited, we think our estimate is proving pretty near the mark. In fact, we are rather disposed to increase our estimate than otherwise, in view of the reports which daily reach us respecting the deplorable condition of root crops, especially potatoes. Prospects, which were never bright, have become exceedingly bad owing to the continued rain, which in the principal potato-raising districts has been almost unprecedented; in fact, it only requires a fraction of an inch more rain to make this the wettest season for forty years, and the effect of this on the crops, urgently requiring a dry period, can be readily imagined. That this will lead to an increased consumption of bread we are quite sure, and there is no doubt the effect will be felt in no uncertain manner later on, more especially if a severe winter should be in store for us.

Another point is of considerable interest. The attention of the international market has been centered to a great extent on the rapid accumulation of stocks in Russia, and it was feared, not without reason, that forced realizations and shipments would cause a serious fall in values. These results, however, have not followed. In the first place, Russia has not reached that high state of civilization which demands the luxury of an option market, and therefore has not been under the same influence which would no doubt have quickly knocked down prices if similar conditions existed in this country or America, and, what is really more to the point, the Continent has shown more disposition to buy this wheat, and fairly large sales have been recently concluded both on the Rhine and to Marseilles.

There is also a good inquiry for fine qualities in this country, and it is much to be regretted that Russian shippers have not made greater efforts to keep up the quality of their shipments, which in many cases have been considerably below the samples sold upon. Good wheats will still command good prices, but commoner sorts at the moment are not much wanted.

American markets show considerable indecision, and the daily fluctuation in prices gives little guidance to operators on this side. It seems, however, difficult to get prices down, and it is pretty evident that in spite of the sluggish and generally unsatisfactory state of our markets, there is not going to be any material decline in prices this side of the New Year.

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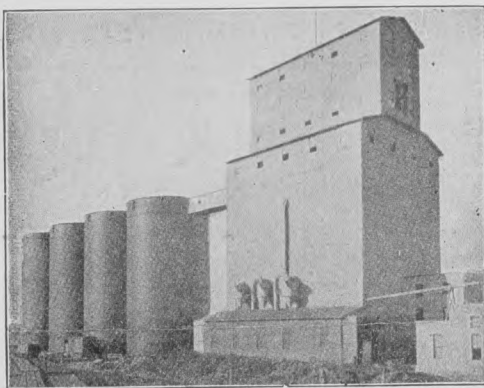
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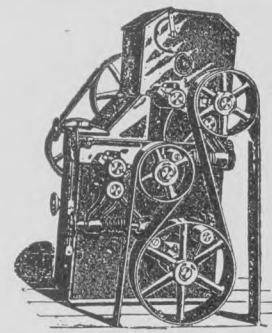
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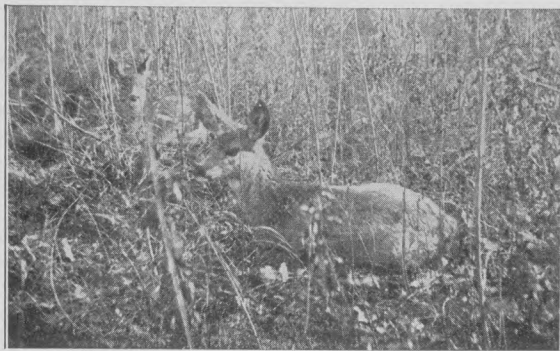


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