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WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

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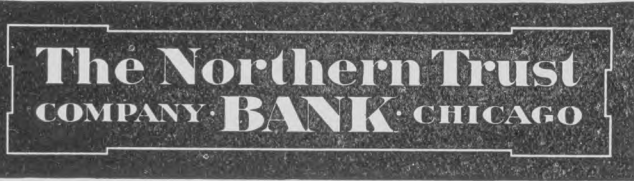
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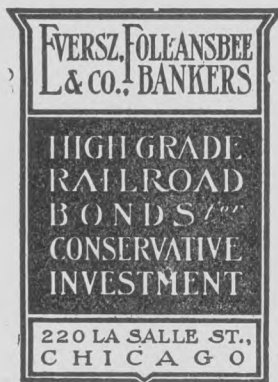
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ESTABLISHED 1864.

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	833.70	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

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Surplus and Profits, \$850,000

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BANK CLEARINGS.

	Week ending Oct. 29, 1903.	Compared with Oct. 30, 1902.	
		Inc. p. c.	Dec. p. c.
New York	\$1,100,225,092	9.3	7.1
Chicago	177,054,076	3.6	2.8
Boston	117,075,761	5.9	6.6
Philadelphia	108,906,255	2.8	2.8
St. Louis	48,524,913	5.9	6.6
Pittsburg	43,670,202	6.6	6.1
San Francisco	29,957,434	2	2
Baltimore	20,956,080	13.3	9
Cincinnati	20,230,450	13.3	9
Kansas City	26,379,185	34.1	7
Cleveland	14,087,313	7	5
Minneapolis	20,684,951	10.1	3.8
New Orleans	18,340,185	10.7	10.7
Detroit	9,470,664	10.7	11.4
Louisville	9,230,041	12.9	10.1
Omaha	7,931,715	10.1	3.8
Milwaukee	7,497,460	10.7	10.7
Providence	6,533,100	10.7	11.4
Buffalo	6,227,915	10.7	11.4
St. Paul	7,568,454	29.5	7.8
Indianapolis	5,137,452	7.8	5.9
Los Angeles	5,454,513	4.0	5.9
St. Joseph	4,116,066	4.0	4.0
Denver	4,618,982	7.2	4.0
Seattle	4,638,325	11.5	4.4
Washington	3,874,754	4.4	3.7
Salt Lake City	3,009,165	3.7	4.6
Portland, Ore.	3,634,703	4.6	4.6
Toledo	3,252,923	22.0	16.9
Peoria	2,852,788	16.9	11.2
Des Moines	2,255,528	5.4	5.4
Spokane	2,452,896	5.4	5.4
Sioux City	1,369,891	6.6	6.6
Tacoma	2,156,020	23.5	1.7
Topeka	1,567,708	1.7	43.9
Davenport	890,473	13.1	5.1
Springfield, Ill.	735,895	3.6	3.6
Wichita	814,565	14.9	85.5
Helena	639,541	328,663	44.7
Fargo, N. D.	707,367	233,390	44.7
Canton, Ohio	506,000	187,626	9.4
Rockford, Ill.	406,685	299,015	25.6
Bloomington, Ill.	331,647		
Quincy	410,182		
Sioux Falls, S. D.	328,663		
Jacksonville, Ill.	233,390		
Fremont, Neb.	187,626		
Decatur, Ill.	299,015		
Totals, U. S.	\$1,927,034,075	4.5	12.0
Totals, outside N. Y.	826,808,983	4.5	12.0
DOMINION OF CANADA.			
Montreal	\$21,072,173	2.1	16.1
Toronto	14,895,643	16.1	41.0
Winnipeg	6,398,360	41.0	9.4
Halifax	1,659,315	9.4	4.8
Ottawa	1,814,854	4.8	11.2
Vancouver, B. C.	1,597,052	42.2	25.1
Quebec	1,548,016	11.2	44.3
Hamilton	1,036,344	25.1	16.9
St. John, N. B.	1,124,589	44.3	8.2
Victoria, B. C.	609,743	16.9	8.2
London, Ont.	769,628	8.2	
Totals	\$52,525,717	12.7	

Noted Correspondent and Traveler.

Few newspapers in the United States are able to command the services of as brilliant a corps of correspondents as that of The Chicago Record-Herald. Its choice of a Washington correspondent is indicative of The Record-Herald's policy of obtaining the best there is to be had. Walter Wellman, the well-known authority on political subjects and one of the ablest writers of the day, acts in that capacity.

Mr. Wellman was born in Mentor, Ohio, Nov. 3, 1858. At the age of 14 he began his newspaper experience, establishing at that age a weekly paper in the little town of Sutton, Neb. In 1878 he returned to Ohio, and a year later established the Cincinnati Evening Post. In 1884 he became the Washington correspondent of the Chicago Herald, and in 1892 he visited Central America and the West Indies, and located the landing place of Columbus on Watling's (San Salvador) Island, and marked the spot with a huge stone monument. Mr. Wellman's dashes to the north pole are well known. In 1894 he made the first of his two arctic voyages of exploration, reaching the latitude of 81 degrees northeast of Spitzbergen. In 1898 he returned to the North, penetrated to Franz Joseph Land, returning again to this country in 1899. On each trip he met with wonderful success in the discovery of new islands and lands, and brought back with him scientific data and information of great value to the American Geographical Society.

Mr. Wellman has been a voluminous writer for scientific magazines and popular periodicals. On returning from his arctic trips he renewed his connection with The Record-Herald, and is now the Washington correspondent of that paper. His incisive discussion of contemporary

affairs has given him a high place in the regard of statesmen and scientists of the day.

Telephones on the Burlington.

The Burlington system now has telephonic communication from Chicago to Burlington and from Ottumwa to Creston upon its own lines. The system adopted makes use of the regular telegraph wire and does not require any additional equipment except the instruments.

The line from Ottumwa to Creston is in perfect working order. All that was necessary for its installation was the purchasing of the telephone instruments and the work of connecting them properly with one of the regular telegraph wires. A peculiar feature of the system, it is stated, is the fact that both the telephone and the telegraph instruments can be used over the same wire at the same time without any interference with the working of either set of instruments.

One of the local officials stated that while the telephone was found very convenient to relieve the telegraph system of a great deal of work he did not believe that the telephone system would be found satisfactory or practical for the dispatching of trains. It is merely a very useful adjunct of the telegraph system by which considerable of the business of the road is transacted that would otherwise have to be done by telegraph.

One of the most important features of having a telephone line in connection with the telegraph system would be the possibility of its use in case of accident or a wreck along the line. With every train equipped with the proper telephonic apparatus any one could cut the wire, connect the instrument and have instant telephone connection with the offices at headquarters.

It is stated that the entire system is to be equipped with the telephone service and that the work is progressing rapidly.—Ottumwa Courier.

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OF THE CITY OF NEW YORK

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Deposits, 2,708,000

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Lord Alverstone.

All the counsel engaged before the Alaskan Boundary Tribunal are enthusiastic in their praise of the manner in which Lord Alverstone has presided over the proceedings. This has been the third time that the Lord Chief Justice has represented England in important international affairs. He shared with Sir Charles Russell, who preceded him on the bench as Lord Chief Justice, the duty of prosecuting the British case in the Behring Sea arbitration in 1893, for which he received the grand cross of the Order of St. Michael and St. George. He was leading counsel for Great Britain in the Venezuela arbitration of 1899, at the close of which he received from Queen Victoria a baronetcy, an honor rarely bestowed on a law officer, and on his elevation to the bench to succeed Lord Russell as Lord Chief Justice of England he received a peerage, and, of course, a seat in the House of Lords. It would be no exaggeration to say that Lord Alverstone is without exception the most universally popular member of the British bar. To vary the title of a popular song, "They All Love Dick," and he is regarded as one of the best and most characteristic types of an Englishman. To begin with, he is absolutely "straight," the very soul of honor, thoroughly simple and unaffected, but still stately and dignified. He possesses a massive frame—he tips the balance at some sixteen stone—covering an unusually big heart, is clean in his private life, even tempered, and in his youth was a famous athlete, robust in body as in mind, earnest and thorough in all he undertakes, and has a singularly winning and finely modulated voice. It cannot be said that he is pre-eminent as an orator, nor is he a great parliamentarian, and although his political opinions are strong, nobody ranks him as a great politician. It would even be an exaggeration to say that he is pre-eminent in brilliancy as a lawyer. And yet he stands at the head of his profession by reason of his absolute soundness, and because he has the reputation of never permitting prejudice or feeling of any kind to influence his decisions, which are based exclusively on law, equity and common sense. Few English judges or lawyers are better known in the United States than "Dickie" Webster, who has frequently visited this country, and whose only son, who died a year or so ago, was married to a girl with American blood in her veins, her mother, Lady Evans, being the daughter of the late Attorney General, Samuel Stevens, of Albany.

To see Lord Alverstone at his best is to be his guest at Winterfold, his picturesque home in Surrey, and it is difficult to efface from one's mind the memory of the fine big hall, with its galleries of carved oak running round the south and east sides, the burning logs in the old-fashioned fireplace throwing a ruddy glow on the tapestries with which the walls are hung, while seated at the organ is the hospitable host, discoursing sweet music on this difficult instrument. Lord Alverstone is an accomplished organist. In bygone days he had a singularly fine voice, and he is the most musical member of the English bench. He lost his wife many years ago and has never married again. Indeed, the bereavements which he has sustained, first through the death of his wife, then by that of his only son, have given a certain note of occasional sadness to a character that is otherwise of the most sunny and genial disposition.

Prosperity of the Biscuit Industry.

(Special Correspondence to The Commercial West.)

Chicago, Oct. 26.—The National Biscuit Co. has emerged successfully from its recent labor difficulty, the men having returned unconditionally to work in the Chicago plants which had been idle all summer. All the ovens are now running. Notwithstanding the trouble in Chicago which forced for many weeks almost a total cessation of production in the Chicago district, the National Biscuit Co. earned enough from its plants outside of Chicago to more than pay dividends on both its 7 per cent preferred and its 4 per cent common stock. The resumption of work at Chicago will therefore mean extra profits beyond what is necessary for preferred and common stock dividends.

Kansas Warrants.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Oct. 28.—State Treasurer T. T. Kelly has commenced stamping warrants "unpaid for want of funds." The money in the general revenue fund of the state is exhausted, and from now on until the taxes begin to come in next January all warrants must be so stamped.

It is expected that the deficit will amount to \$750,000. Of this sum about \$515,000 in warrants will have to be stamped, although the entire amount will have to be paid out of the levy for 1904.

The expenses of the state for July amounted to \$235,000, outside of \$40,000 which was drawn by the world's fair commission and which can hardly be included in the regular expenditures for the month.

The Audit Company of Illinois

NEW YORK LIFE BUILDING

CHICAGO

Public Accountants and Auditors

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Surplus - - - 150,000
Deposits - - - 2,700,000

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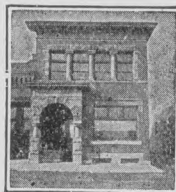
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The Problem of Wealth and the Trust Company as Trustee.

(Lyman J. Gage, before the American Bankers' at San Francisco.)

We are accustomed to think of the serious problems which beset the poor, and we sympathize or ought to sympathize with them. The ever present question of tomorrow, the possible failure of employment, the cost of living, the drawback of sickness, the calamity of death,—these may be briefly summarized as the leading problems of the very poor. These problems do press a painful burden upon the larger mass of society. To secure immunity from them, to find honorable avenues for escape, to secure financial independence, in short, to accumulate wealth, is and forever must be a natural and laudable ambition. But no sooner does one pass over from the army of the poor to the relatively smaller company denominated the rich or well-to-do, than he finds that the problems of life, if changed in their nature, are yet vexatious and troublesome. Having become possessed of a competence, he no longer fears the approach of his landlord for rent unprovided, nor is he anxious concerning tomorrow's bread or as to the wherewithal to clothe his family. Frequently, however, he learns that wealth is a burden and often a heavy one. He discovers an innate tendency in accumulated treasure to take unto itself wings. He finds that money flies as well as "talks." He is apt to learn how easy it is to lose in an hour the careful savings of months and years, and, in a sense wholly different from the Latin poet, he learns that the descent to the Avernus of financial disaster is easy and swift, and that it is difficult to recover his lost footing and escape to the upper air of financial freedom. He soon learns that when he loans money he is apt to borrow trouble.

In this country we have not well learned the lesson of content with reference to an acquired competence. The American business man seldom retires. He prefers to struggle on in the harness and to carry his financial problems to the inevitable end, not as a general rule from considerations of avarice (for in no country are the rich more generous or less avaricious) but from the sheer joy of achievement and the fascination which the conflict of business life has for him. In England they have learned better than we to be content with a competence, to relieve one's self of the burden of wealth and to devote one's energies to other purposes than the mere increase of the burden. In other words, there is in England a pronounced leisure class, men who have not merely withdrawn themselves from business but who will not even be burdened with the care of their own possessions and who leave it either to family solicitors or to fiduciary corporations. Thus freed from the burden, they find time to devote themselves to the politics of their country, the pursuits of literature, the cultivation of art, the enjoyment of their landed estates and to the legitimate pleasures which a large cosmopolitan capital like London affords.

In America, an ever increasing number are learning this lesson. Their greatest problem is to find a suitable custodian for their wealth, to whom its cares and responsibilities may be safely delegated.

If, however, the American man of wealth does not wish to retire from business, but, with his characteristic and inexhaustible energy, prefers, for the mere pleasure of achievement, to continue to add to his accumulated means, he is yet confronted by the possibility of disability through diseases or infirmity of age and the certainty of death. Unless he is strangely indifferent, he cannot be unmindful of the question as to the ultimate disposition of his inherited or acquired possessions. If blessed by the ties of blood with a family, either lineal or collateral, he finds that he has become a kind of human providence to a dependent group, for the members of which, in varying degrees of duty, it is his pleasure to extend a protecting and helping hand. He must recognize that his children, who have been educated in the schools, cultivated by travel and refined in taste through social customs and manners, have in a sense claims upon him, and that there are few greater hardships in life than those sudden reversals of fortune where a child, reared in luxury, is suddenly called upon to face unaccustomed poverty.

Sooner or later, the obligation must be discharged to make a wise disposition of his fortune, and as nothing is more certain than that he cannot himself continue, and as nothing is more certain than that the question "Whom shall I constitute my executor or trustee?" Shall it be my eldest son? Frequently he is of all the family the least qualified. Shall it be one of the juniors? Such preference is apt to excite jealousy and bitterness and lead to unhappy dissensions. A trusted and experienced friend? He may not survive, and in any event his availability may alter through changed conditions and circumstances when it is too late to recall the trust. A legal counsellor? His ability and character may both be great, but the uncertainties of life surround him as they do other men, be he ever so competent and faithful. If provision is to be made for children and grandchildren, a long tenure of

all of the fund to be transmitted is to be devoted to public charities, a permanent trustee then becomes inevitable. Moreover, there always exists the possibility of malfeasance and betrayal, the sins of omission and commission, whereby fortunes are too often dissipated and lost.

This problem which, to thoughtful and conscientious men is a grave one, the trust company, in its legal capacity as administrator, executor or guardian or trustee, is established to solve. Enjoying perpetuity, it is not subject to the vicissitudes of death. Controlled by the limitations and provisions of its charter, it is kept by the strong hand of the law within the limits of conservative operations. Presumably managed by a competent board of directors, the beneficiaries of the trust have the advantage of the collective wisdom of the experienced man, and in financial matters, "in a multitude of experienced counsellors there is safety." Inspected by independent officers of the state, any wrong doing by the officers of a trust company cannot long remain undiscovered. Possessed of ample capital, the beneficiary is guaranteed against loss through errors or willful dishonesty. Moreover, the trust company, in managing many estates, can do so with an economy not possible to individual trustees. Undoubtedly there are often advantages in having as trustee an attorney, who has advised the donor in the lifetime, and whose peculiar knowledge of the estate is valuable, but, as has been stated such management in the nature of things cannot be long enduring, but its advantages can be secured by uniting the family counsellor with the trust company, as co-

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trustees. In this manner both the special benefits of corporate management and those of an individual trustee can be secured.

I submit, therefore, that the burdens of the rich would be sensibly relieved if due regard were had to the advantages offered by the trust company.

This brings me to a closer consideration of what the trust company should be in its character, capital and methods of business, to enable it to discharge with zeal and fidelity the high duties imposed upon it in its fiduciary capacity as trustee. Its capital should be adequate to its responsibilities. Its officers and directors should be men of experience and with a single mind devoted to the institution they serve. Its corporate work, whether exclusively relating to its trust business or not, should be of a dignified character and free from hazard. Around the trust company should further be thrown the safeguards of wise legislation. In some of the older states, adequate provision in this respect has been made, and these beneficent laws could profitably be adopted by the states less fortunate.

The legislature may well give careful consideration to this important function of financial corporations. It is true the trust company is comparatively a newcomer. The first of such institutions began business in the United States but little more than fifty years ago. The record of that half century is, however, upon the whole, an honorable one, and the extent of its services in the management of property is but imperfectly understood by those most requiring its special facilities. In the period in question few, if any, losses have occurred to any trust property by the delinquency of any trust company acting in a fiduciary capacity. There have unquestionably been, in such institutions, occasional acts of misfeasance by employes, but in no case that I can recall has the trust company failed to make good to the beneficiary the temporary loss thereby sustained.

I am firmly of opinion, therefore, that the growing value of such companies in the special work to which I have alluded should be made known to that class which we may justly hope is becoming numerically greater, to whom the problem of the proper management and ultimate disposition of their property presents itself as the peculiar problem of the rich.

Decreased Industrial Payments in November.

Total is Below \$16,000,000, the Smallest Amount This Year.

Total dividend payments by industrial companies in November, according to the returns thus far to hand, will be the smallest monthly disbursements in years—\$15,977,807. This compares with \$19,854,525 in October and \$17,278,403 in September. In November a year ago the payments amounted to \$18,870,117. To a considerable extent the falling off in next month's grand total is due to the retirement by the United States Steel Corporation of \$130,411,000 preferred stock under the conversion scheme, so that the trust will pay out to its holders of preferred shares only \$6,648,304, or on \$379,903,100 of stock, the amount now outstanding. Heretofore the preferred dividend called for the disbursement of something like \$8,900,000. Yesterday the Stock Exchange admitted to the list \$133,295,500 ten to sixty-year 5 per cent sinking fund bonds, but of this issue \$2,884,500 was for cash and the balance in exchange for and retirement of preferred stock. There remains to be retired \$69,589,000 preferred stock.

In addition to the United States Steel Corporation the companies that contributed more or less to swell next month's payments were: American Tobacco Co., \$1,915,000; Pullman Company, \$1,480,000; American Car & Foundry Co., \$825,000; Amalgamated Copper Co., \$769,440; Anaconda Copper Mining Co., \$600,000, and Pennsylvania Steel Co., \$577,500.

November's figures compare with payments in previous months of this and last year as follows:

	1903.	1902.
January	\$26,315,803	\$27,751,185
February	18,397,212	17,450,722
March	31,283,409	29,968,561
April	19,872,919	20,089,182
May	21,025,697	18,793,981
June	18,820,877	20,058,622
July	25,443,651	22,342,769
August	18,624,289	18,815,758
September	17,278,403	16,943,967
*October	19,854,525	18,847,038
November	15,977,807	18,870,117
Total	\$232,633,363	\$229,931,802

*This total has been revised.

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RANGE OF PRICES OF BONDS.

The following table gives the high and low prices of leading bonds in the years 1903 and 1902. This covers the range of the market from Jan. 1, 1903, to Oct. 15.

	—1903—		—1902—	
	High.	Low.	High.	Low.
Atchison, T & Santa Fe gen 4s.....	102 7/8	97 1/2	105 3/4	100
Atchison, T. & Santa Fe adj 4s.....	92 3/4	86 1/2	97	89
Baltimore & Ohio gold 4s.....	103 1/2	99 1/4	105	99 7/8
Baltimore & Ohio S W div 3 1/2s.....	89 3/4	86 1/2	91 7/8	83 1/2
Central of Georgia Ry con 5s.....	109	102	113 1/2	104 1/2
Central of Georgia 1st inc.....	80	65	89 1/2	72
Central of Georgia 2d inc.....	39 3/8	23	44 1/2	32 1/2
Chesapeake & Ohio gen 4 1/2s.....	106 3/4	100 1/2	110 1/4	102
Chicago, Burlington & Q. joint 4s.....	95	87 1/2	97 1/4	94 1/4
Chicago, Rock Island & P 4s.....	89	85 5/8	87 1/2	82 1/2
Chicago, Rock Island & P gen 4s.....	108	99	113 1/8	105 1/4
Colorado Fuel & Iron con 5s.....	96 3/4	67 1/4	111 7/8	90 1/2
Colorado Midland 4s.....	80 7/8	62	87	79 1/2
Colorado & Southern 4s.....	94 1/2	82	97	90
Consolidated Tobacco 5s.....	67 3/4	51 1/2	69 3/8	60
Erie 1st general 4s.....	88	79 1/2	90	83
Fort Worth & Denver City 1st.....	112 3/4	102 1/4	116 1/2	106
Kansas City, Ft S & Memphis 4s.....	88 1/2	74 1/2	94 3/4	85 3/4
Kansas City Southern 1st 3s.....	71 3/8	64 1/2	74	68 3/4
Mexican Central 1st inc.....	28 1/4	12 1/2	36 1/2	21
Mexican Central 2d inc.....	18 3/4	7	25 1/2	14 1/4
Missouri, Kansas & Texas 1st 4s.....	100 1/8	95	101 1/2	97 1/2
Missouri, Kansas & Texas 2d 4s.....	85	75	87 1/4	80
Northern Pacific 1st 4s.....	104	99 1/2	106 1/4	102 5/8
Northern Pacific gen 3s.....	73 3/4	70	75 1/2	71 3/4
Oregon Short Line partici 4s.....	98 1/4	87 1/2	96 1/8	91 3/4
Pennsylvania R. R. convertible 3 1/2s.....	107 1/2	98 1/2	112 3/8	103 1/4
Reading general 4s.....	98 1/2	93 3/8	101	95 1/2
St. Louis Southwestern 1st 4s.....	97 1/2	89 1/2	100 1/2	94
St. Louis Southwestern 2d 4s.....	85 1/2	63 7/8	90 1/2	80
Southern Pacific gold 4s (C. P. col.).....	92 1/8	84	95 7/8	89
Toledo, St. Louis & Western 4s.....	80	68	87	75
Union Pacific 1st 4s.....	103 5/8	99 1/2	106	103 1/4
Union Pacific conv 4s.....	107 1/4	90 5/8	113 7/8	103
United States Steel 5s.....	87 3/8	66 1/2	..	..
Wabash debenture B.....	84 3/8	51 1/2	89	96 1/2
Wheeling & Lake Erie cons.....	93 3/4	85	97 1/2	88
Wisconsin Central gen 4s.....	92 1/2	86	95	81

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Surplus and Profits, - 600,000

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A Brighter Financial Situation.

There are times when it seems a duty rather than an unjustifiable risk, for persons and institutions which are conservators of general credit, to enter the stock market to support values. Over conservatism on the part of money lenders and capitalists in a period of financial uneasiness may be the immediate cause of disastrous panic just as much as under conservatism during a preceding period of popular optimism may have been an original cause.

The large financial interests of the East showed a liberal appreciation of the necessities of the situation when they acted so promptly after the failures in Baltimore and in Pittsburgh, in giving support to the general stock market, and in combining for defense of any bank that might be threatened by a needless run. They acted according to the wholesome theory that a stitch in time saves nine, and so it did in this case, for had a few more institutions failed and had much more violent slump occurred in the stock market just then, the situation might have gone out of control, and a general crash been precipitated.

The proven ability of the business interests of the country and of the banks to weather financial storms such as have recently occurred is itself a matter for increased public confidence. Considering the enormous depreciation in stock market values the fact that there have been so few failures this year, and that the subsidence in prosperity has been so slight, certainly indicates remarkable inherent strength in the situation. This strength will be increased as a result of this year's harvests and the fair average prices which we will get on our crops.

The American farmer is really the key, not only to the agricultural, but to the industrial, the railroad and the financial situation as well. So long as his prosperity continues unabated, there is no reason to presume that the country can go into a long period of depression. The American farmer is a factor who seldom receives the economic consideration he deserves. Whilst present financial depression has been the result of too much inflation, both in the security and in the labor markets, yet the American farmer has been on no such inflated or artificial basis. Farm mortgages for instance have risen instead of declined in investment favor during the late period of depression. The eminent financiers of Wall Street who recently vaunted themselves in their might, and the labor unions which lately have shown arrogant pride in their power, have both been inclined to overlook the importance of the American farmer who will now be the "Jack Stout" who will pull the country out of the depression that financiers and walking delegates let it fall into.

Strong Position of Chicago Banks.

The twenty-four Chicago state banks and trust companies in reporting this week to the Illinois state auditor, their condition as of Oct. 15, gave convincing proof that all the recent talk about the conservatism and exceptionally sound financial position of Chicago banks was justified.

The deposits of these twenty-four institutions had increased \$5,595,000 since Aug. 11, their loans had

increased \$1,220,000, and their cash resources \$9,462,000.

The banks of Chicago have certainly exercised sound discrimination during the past four or five years. They have encouraged legitimate business, and have given every reasonable accommodation and protection to regular customers; but they have drawn a sharp line between sound and unsound banking. They have resisted the temptations to make big money out of underwriting schemes. Unlike certain Eastern institutions, their resources are not now tied up in unmarketable securities.

A Chicago banker, in a recent interview in THE COMMERCIAL WEST, said that no matter how severe a stringency there might be through the country, no Chicago bank was likely to call any loan so long as the margin of security was kept good. Thus the customers of Chicago banks could feel that in time of general trouble they could look to their banks for support, and would not be treated like the starving boy who was given a stone when he asked for a loaf. The policy of the Chicago banks to keep out of all risky business that there was no sound justification for, and to place the interests of their established customers ahead of all considerations of heavy profit making, seems simple enough, and yet it showed a wisdom that unfortunately many smart bankers are apt to lack.

The Chicago bankers are now in a position that will make it easy for them to stand by their customers should emergencies arise. The business interests which know that notwithstanding troubles elsewhere they can count on getting their customary accommodation in Chicago, and also something extra for a pinch, have reason to feel grateful for the banking conservatism in the past which makes possible this absolute confidence in the future. And that Chicago banks are being reciprocally benefited by such confidence, is shown by their increasing deposits during a period of general stringency.

Barber Becomes Boxboard's President.

There is proper rejoicing amongst the stockholders of the United Boxboard Company over the decision of O. C. Barber, president of the Diamond Match Company, to accept the presidency of this company. Mr. Barber's record in Diamond Match gives much reason for hope that he will raise the Boxboard Company from the discredit into which it has fallen amongst investors, as evidenced by the extremely low prices for its common and preferred issues, the former selling around \$3 per share and the latter around \$19.

Mr. Barber won great prestige as a corporation president by his management of the Diamond Match Company, which corporation has never passed a dividend since its organization some years ago, but has steadily risen in earning power and investment favor.

Mr. Barber was abroad during the period of speculation and collapse in Diamond Match shares in the Chicago Stock Exchange in 1896. On his return he found that the company's treasury had been mulcted of about half a million dollars to aid the participants in the stock market pool. Mr. Barber set to work to restore the company's financial status—an uphill

work, in which he has been entirely successful. Several years ago he consolidated the English branch of his company with the famous Bryant & May Company of England, this deal giving his company almost a monopoly of the match business in England.

A corporation's future is to be judged, not so much by its prospectus, nor by present quotations on its stock, but rather by the character and business ability of its management. The United Boxboard Company with its new management should according to the criterion just mentioned, have a more prosperous future ahead of it.

Sound Railroad Management.

The Financial Times of London, in commenting on the Great Northern Railway report, says:

The Great Northern Railway Company, of America, of which Mr. James J. Hill is president, has long been noted for the economy of its management, and the report for the year ended 30th June last will not endanger its reputation in this respect. Mr. Hill seems, indeed, to achieve, while working at a very low cost, results which the officials of other roads obtain only by making extraordinary outlay upon improvements and betterments. For instance, the Great Northern has a freight density of 607,776 tons and an average train load of 447 tons. The Louisville has a density of 992,533 tons and a train load of 231 tons, and yet the Louisville is spending 30 per cent of its gross receipts upon maintenance, while the Great Northern is spending only 20½ per cent. The result is that more than 50 per cent of the Great Northern's gross receipts is retained as net earnings. The effect of this economical working upon the company's income account in these good years is naturally striking. Last year the 7 per cent dividend paid on Great Northern stock called for \$8,674,000, and the surplus remaining amounted to \$7,427,000, or sufficient to pay a further 6 per cent. Of the surplus \$3,000,000 was set aside for improvements and the balance carried to profit and loss account, which has now to its credit over \$15,000,000. The Great Northern has ample cash resources, and there can be no doubt that the company is at present in a most prosperous condition.

The Louisville system with which the Financial Times thus institutes a comparison so favorable to Great Northern, is well managed and prosperous. Its operating results afford an excellent criterion of what might be expected from careful management of other systems. There has been a continuous growth in the Louisville's gross receipts from 1896-7, when they amounted to \$20,372,000, to last year, when they were \$35,449,000, or about 75 per cent greater, the mileage in the meanwhile having increased only 16 per cent. The Louisville's net earnings have increased during the same time from \$6,532,000 to \$11,479,000, or 76 per cent. Any railroad system which shows results ahead of the Louisville system has much reason for high reputation amongst investors. The Great Northern system, which is so considerably ahead of Louisville as a standard, has accomplished much more than was really necessary to give its management the reputation for extraordinary success in meeting the problems of railroad operation.

Encouragement to British Protectionists.

The Wall Street Journal, in reviewing Secretary Shaw's recent speech at Boston on the extension of our foreign trade, notes that there is a division on this question into two groups of opinion. On the one side it places those who believe in a low tariff or reciprocity policy on the ground that there can be no commerce in the true sense of the word except where there is opportunity for fair exchange of commodities and that we cannot expect to sell unless we buy; on the other

side the high protectionists, of which Secretary Shaw is a type, who would not lower the tariff wall a single inch, and believe that while the home market should be protected, entrance into foreign markets should be secured by subsidizing ships to build up foreign commerce.

The Journal says:

At present the protectionists have the better of the argument, first because of the undoubted fact that our greatest prosperity has been under the protection system, and second, because England's foremost statesmen are turning their backs upon the free trade policy of the United Kingdom, and are advocating a system of an imperial tariff, which will enable England to shut her markets against those countries which refuse equal advantages to British products, with those granted by England to foreign products. The policy pursued by England has resulted in a trade balance against her of \$1,000,000,000 a year, while the United States under a protective policy has a trade balance of half that amount in her favor. Naturally the protectionists feel that in these facts they have an invincible argument based not upon theory but actual conditions.

It is difficult to comprehend the Journal's opinion that because "England's foremost statesmen are turning their backs upon the free trade policy of the United Kingdom," the protectionists of the United States "have the better of the argument." The Chamberlain propoganda if rightly looked at in this country, should be a warning to our high protectionists and not a comfort. It illustrates the ominous truth of what the late President McKinley said in his Buffalo speech to the effect that not buying where you sell invites reprisals.

If the protectionist movement in Great Britain proves successful, the United States will unquestionably be injured. Our agricultural producers especially will find increased difficulty in marketing their goods in the United Kingdom. This will force them to depend more on the home market, and if the home market should prove insufficient, they might in the absence of a good foreign outlet for their surplus, be forced to sell at sacrifices. And for this they could thank our high protectionists, like Secretary Shaw, who are opposed to reciprocity treaties, and who want our country to be continually selling to foreign nations more than it buys, without taking into consideration the fact that human nature is much the same the world over, and that we can not indefinitely pursue a selfish policy to other nations without evoking a spirit of retaliation, and a desire to apply to us the inverted version of the golden rule.

The fact that figures of exports and imports show that Great Britain has a trade balance against her, while the United States has a balance in its favor, loses most of its significance when it is considered that these figures do not take into account the enormous revenues Great Britain receives from her ships which carry the bulk of the commerce of the world, and from her enormous investments in other countries, and from the large sums spent every year in that country by American tourists.

The Secession of Panama.

Notwithstanding the natural sympathy the United States must feel for the State of Panama in its efforts to shake off the authority of the short-sighted and avicious Colombian government, which has defeated the treaty with the United States that would have brought great prosperity to the Isthmus, yet strict neutrality should be our policy, and except to protect

the lives and property of non-combatants and to keep the Isthmian railroad open, there should be no military or naval aggressiveness on our part.

The defeat of the canal treaty does not afford sufficient justification for our courting war with the weak republic of Colombia. There is no need of our repeating the mistake we made regarding Cuba when we sacrificed valuable American lives to free a people whom we have since ourselves oppressed by our hostile tariff policy.

The United States can afford to wait for the canal far better than Colombia can. There is much question as to whether or not other nations will not benefit from the canal more than we do, and as to whether or not the interior part of our country will not lose more than it gains by the diversion of traffic to the canal.

It would not improve the position of the United States in the eyes of the world, or strengthen international acquiescence in the Monroe Doctrine, if the impression should spread around that as a nation we were aiding and abetting this insurrection in order to get by force what we could not get by treaty.

Municipal Accounting.

Minneapolis has taken a long step forward in authorizing a thorough system of financial accounting for its municipal business. Instead of a hap-hazard method of carrying on business, it now proposes to know exactly what it is doing in every department of city affairs, and has employed a firm of national reputation to audit its accounts and put its financial business on a basis a year hence that cannot be questioned in any part of the country. No city can afford to be loose in its financial system any more than a business firm, and if Minneapolis has been negligent of this important matter, it should be advertised widely that henceforth its accounting is to be done in accordance with the most expert methods.

OBSERVATIONS.

Tuesday's elections ought to suggest to business men the folly of indulging in pessimism as to next year's presidential campaign, and party managers would be wise to note in the returns the logical probability that it will be the business men's vote that will decide next year's election, and that the candidates and policies which will win next year will be those which meet with greatest favor from the business interests of the country.

* * *

The crushing defeat of "Tom" Johnson in Ohio by Senator Hanna, showed that as regards national politics the Republicans in 1904 should lose none of the ground gained in 1896 and 1900, provided they stand for conservatism as opposed to radicalism. It is well understood in Ohio that Senator Hanna, while he has human faults and limitations, nevertheless is richly endowed with practical common sense, and that as the late President McKinley's closest adviser he deserves much of the credit for the conservatism of the McKinley administration and for its promotion of the business prosperity of the country. It was also understood that "Tom" Johnson, notwithstanding his possession of certain admirable traits, including absolute personal honesty, nevertheless is Bryan's candidate for president, and stands for a radicalism, the success of which in national politics, would be dangerous to business interests. The Democratic senatorial candidate, Mr. Clark, is a gold Democrat who bolted Bryan in 1896, but supported him in 1900. He received the warm support of Bryan in the campaign just disastrously con-

cluded. The fact that Bryan summed up Mr. Clark and did not find him wanting in the essential principles of Bryanism evidently prejudiced conservative voters against Mr. Clark, notwithstanding the fact that he had never favored free silver.

* * *

Senator Hanna has been much criticised for his "commercialism." But "commercialism" is what has made our nation commercially great. As a nation we are fond of interesting theories, and yet we are dominated by practical business sense. We are in active quest of the almighty dollar because we believe we can make it subserve the happiness of ourselves and descendants. We do not like to be interfered with in this quest. As a people we will be over quick sometimes to express off-hand opinions and criticise the existing order of affairs, but when real responsibility comes to us we are slow going and deliberate, and not anxious to jeopardize our well being. The smart business man may inveigh against the trusts. When, however, he sees that trust "busting" creates a financial condition that may mean his own "busting," he feels more leniently disposed toward the "trusts." The workman may dislike his employer and dislike to vote the way his employer votes, nevertheless when he sees that any policy that may undo his employer would also separate him from his job, he will vote the way he feels his own interest lies, even though he knows certain people whom he dislikes will also be the beneficiaries of his vote. Senator Hanna, according to the popular opinion, stands for the "trusts." And the trusts are not popular with the American people. And yet when it is shown that trust "busting" creates a condition that hurts business generally, the sober second thought of the American people is likely to be more favorable to the protector than to the "buster."

* * *

The big victory of McClellan over Low in New York City was probably due largely to the fact that there is not so much prosperity among an important element of New York's population as there was two years ago. The enormous shrinkage in stock market values must certainly have caused a great many persons to practice more economy than before, and doubtless this cut down greatly the profits of liquor dealers, cab drivers, and other persons whose prosperity is interlinked with the luxuries that set money in motion. Many persons were doubtless foolish enough to blame the reform policies of the Low administration for hard times caused by the troubles in the stock markets. The Tammany campaign policy was to talk national politics and to suggest that fusion victory would contribute to Roosevelt's re-election next year. The Fusion campaign policy was to concentrate attraction on local issues, of which the paramount issue was the depravity of Tammany. As a large number of respectable Democrats evidently voted with Tammany, it is natural to assume that they must have felt more or less influenced by national politics. Notwithstanding New York City is normally overwhelmingly Democratic, yet when its business interests happen to be strongly arrayed against Democracy, as in 1896 when McKinley carried the city, there can be significant exception. There is probably no city in the country where trust "busting" and other disturbance to financial conditions meets with less popular approval. The political situation in New York City will in a certain respect, be the key to national politics next year. When Odell ran for governor of New York state last year, his plurality was only 8,773 as against 143,606, which was the plurality by which McKinley carried the state in 1900. This great falling off was chiefly due to heavy Democratic gains in New York City. If dissatisfaction in New York City over Republican national policies gains ground next year, it may be a difficult matter

No Action for the Present.

(Special Correspondence to The Commercial West.)

Quincy, Ill., Nov. 5.—With reference to the convention at San Francisco, E. J. Parker, chairman of the Illinois bankers' legislative committee, who has just returned from 'Frisco, says:

"The American Bankers' Association is not to be

for the Republicans to carry the state with its thirty-nine electoral votes. As I showed in my tables last week, the Republicans could win without New York if they get twenty-two electoral votes from other doubtful states. New Jersey with its nine votes, and Indiana with its fifteen votes, would easily give them the number necessary to a choice, without New York. But if Republican defeat is to be prevented beyond a doubt or peradventure, the Republicans ought to carry New York state, and to ensure victory in New York they should be conservative. In New York City the investor's vote is more powerful than the Irish vote, the German vote or the labor vote. Any party which antagonizes this vote in New York City courts defeat.

* * *

Tuesday's election returns emphasize and supplement what I said last week about the probability of Republican success next year, unless the Democrats will pick out a man and an issue that can arouse general confidence and enthusiasm; and that there is no chance whatever for the Democrats to win, unless their candidate and platform are acceptable to the business interests of New York state, or I might be more precise and say, of New York City. It is obvious that business interests would thus be safeguarded whichever side wins. It is also obvious that if the Republicans should lose, it will be because of needlessly and foolishly catering to prejudiced sentiment against financial interests, and by "busting" trusts, etc., "bust" prosperity and also popular confidence in their policies.

—The Onlooker.

Good Weather Relieving Financial Tension.

W. S. Harris, assistant cashier of the National Bank of Commerce, Minneapolis, said this week to THE COMMERCIAL WEST: "I presume the return flow of money eastward will not begin until about January first. It is natural to expect that this return movement will be delayed about as long as the movement west was. Money at present is rather tight, and this makes many people cautious on financial ventures. But it must not be forgotten that there is an enormous lot of unmarketed wealth in the Northwest in the form of unmoved crops. When this is turned into cash there will be a brighter situation as to business expansion. Farmers rather generally through the Northwest were recently asking for renewals of loans, owing to the bad weather conditions, which prevented the marketing of their crops. The same condition made collections generally slow. The situation has not been well liked by country bankers, who felt that the situation in the East necessitated an exceedingly conservative policy amongst banks generally. The recent fair weather through the Northwest has, however, been relieving the situation. Farmers are now able to market their crops and start paying off their indebtedness.

"In my opinion THE COMMERCIAL WEST estimate on the wheat crop will be found reasonably correct, and this will disappoint some of those who have been so enthusiastically talking about a bumper crop. Still if we get good prices, this year's crop will represent enormous wealth and much renewed prosperity to the Northwest."

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I consider THE COMMERCIAL WEST the most valuable avenue we have through which to reach investors, and consider its news columns on all financial matters to be the best of its kind in the Northwest.

David H. Beecher.

Grand Forks, N. D., Oct. 29.

taken seriously in the matter of a reform in our monetary system. I am in receipt of a letter from the Hon. H. H. Hanna, indicating that, inasmuch as political men seemed to resent action now, it is not the time to call another session of the Indianapolis Monetary Conference. We shall have to wait a while and until after the next presidential election."

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CHICAGO

Capital - \$2,000,000.00

Surplus - \$500,000.00

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CHICAGO BANKS GAIN IN CASH.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 4.—Twenty-four Chicago state banks and trust companies, reporting their condition as of Oct. 15, show an increase of \$5,595,000 in deposits over the amount reported as of Aug. 11, an increase of \$1,220,000 in loans and an increase of \$4,462,000, or more than 6 per cent in cash resources. The increase in deposits was considerably larger than was expected, and the expansion in loans is insignificant in comparison. It was known, of course, that the banks were strengthening their cash reserves.

The following table shows the aggregate deposits, loans and cash means of the twenty-four banks on the dates of the last two calls by the state auditor:

	Deposits.	Loans and discounts.	Cash resources.
Oct. 15	\$234,437,472	\$147,553,048	\$77,238,141
Aug. 11	228,842,046	146,332,752	72,775,555
Increase	\$ 5,595,426	\$ 1,220,296	\$ 4,462,586
Per cent	2.4	0.83	6.1

Practically all the increase in deposits is accounted for in the figures of two of the largest banks, the Illinois Trust and the Merchants' Loan and Trust. The former gained nearly \$3,000,000 to a total of \$78,000,000 and the latter gained about \$2,400,000 to a total of \$38,400,000, both the largest amounts of deposits ever reported by these institutions. Both, however, have held larger amounts in the recent past.

Some of the other banks made smaller gains in deposits, but about an equal number fell off in their totals. The decreases in some cases are accounted for by the withdrawal of public money and the deposits of some of the larger corporations that needed all their balances in New York.

The aggregate cash resources of the twenty-four banks figure about 33 per cent of their deposits, and in the cases of some of the individual banks they run as high as 43 per cent.

NEW YORK BANKERS IN KANSAS CITY.

(Special Correspondence to The Commercial West.)

Kansas City, Mo., Nov. 4.—Members of group 8 of the New York State Bankers' Association, returning from the convention of the American Bankers' Association at San Francisco, spent five hours in Kansas City yesterday. From Kansas City they go to St. Louis to see the World's fair grounds. About six hours will be spent there, and then the party will go direct to New York city, making no more stops.

The party was met at the Union depot by a committee of Kansas City bankers, headed by W. A. Rule and E. F. Swinney, vice-president of the American Bankers' Association. The visitors were taken for a car ride through the business and residence parts of the city.

One of the most interesting members of the party was Ellis H. Roberts, the United States Treasurer. Mr. Roberts said:

"I have been in the West before, but never to the Pacific coast. The West's development surprised me. This is the place for the young man. As I rode over the prairies I saw the possibilities and realized that the day is not far distant when the West will be an empire of its own. Thirty-two years ago I was in Kansas City. There was a little cluster of houses around a market square then. It was the beginning of Kansas City. I remember that I went into one of the dirtiest hotels I ever saw, and I got the poorest meal I ever tackled. I'll never forget that hotel and that meal.

"What impresses me the most in the West is its immensity. It was a constant topic of conversation. We know of the financial condition of the people who live on

these broad acres. Their credit is good in the East. When they need money to move their crops they get it. But the demand for Eastern money is not what it used to be."

Mr. Roberts said that never in the history of the United States has the treasury been in such good condition. He said the most noticeable feature of it is the amount of gold coin and bullion on hand. "When I left," he said, "there was about 665 million dollars in gold in the vaults. I think the amount in my hands or under my control is now about \$1,200,000,000."

Stephen M. Griswold, president of the Union Bank of Brooklyn, said that the recent flurry in Wall Street has entirely subsided. "There is one noticeable thing about this flurry," said Mr. Griswold, "and that is the small number of failures incident to it. While it made things look dark for many firms for a while, there were very few who suspended. As a rule, a panic on Wall Street means that a lot of firms must close their doors." Mr. Griswold offered a resolution at the San Francisco convention, declaring it to be the sense of the convention that conservative banking demands that interest should not be paid to individual depositors on daily balances. The resolution was referred to the executive committee.

J. R. McAllister, vice-president of the Franklin National bank of Philadelphia, said that the West was rapidly getting into a position where a flurry on Wall Street would in no wise affect it. "Time was when the West had to look to Wall Street for crop money." Mr. McAllister said. "But it is self-supporting now and there seems to be plenty of cash in the hands of everybody. Our troubles are no longer your troubles."

The Security Bank of Minnesota, MINNEAPOLIS.

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

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

DEFEAT OF THE PARKER RESOLUTION.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 4.—There is disappointment 'amongst local bankers interested in the "Chicago plan" of currency reform, over the defeat of the resolution E. J. Parker of Quincy offered at the San Francisco convention, which provided for co-operation between the committee of the American Bankers' Association appointed on Mr. Parker's motion at the New Orleans convention last year, and the various state committees which compose the network recently formed with the Chicago Clearing House Association as a nucleus.

Mr. Parker's resolution was as follows:

Resolved, That the committee be continued, its report referred back to it, and the committee be, and it hereby is, instructed to act in conjunction with similar committees to follow all proposed legislation introduced in the Congress of the United States affecting the present banking laws, and to take such action with reference to the same as they may deem best; and be it further

Resolved, That the President of this Association shall

have power to fill any vacancies occurring on the committee.

The resolution which defeated it, introduced by Hon. C. A. Pugsley of Peekskill, New York, was as follows:

Resolved, That the report of the Currency Committee appointed under resolution passed at the last annual Convention of the American Bankers' Association, held at New Orleans, be adopted, and that the President of this Association appoint a committee of three for the purpose of urging legislation along the lines recommended in the report.

Had the Parker plan been followed, the American Bankers' Association might have become committed to the "Chicago plan"—for the committee selected would have been brought into co-operation with the strong men who compose the Illinois, Iowa, Michigan, Wisconsin and Indiana committees that were appointed at the recent state conventions to work with the Chicago Clearing House Committee. E. J. Parker, himself, is chairman of the Illinois committee, and an earnest believer in the principles of the "Chicago plan."

Minneapolis Money Market.

The demand for money has been good throughout the week, country banks in Minnesota, the Dakotas, Iowa and Michigan having purchased Minneapolis paper. The rate on best endorsed paper remains firm at 6@6½ per cent, terminal paper at 5½. The grain movement in the country has been active owing to the fine weather, although the receipts at Minneapolis have not yet felt its effect to any marked degree. Much money has gone to the country during the week, both through shipments of currency and increased grain drafts. In consequence considerable terminal paper has been issued by the elevator companies to furnish money to handle the grain in transit. Many of the country banks which have been waiting for terminals have come into the market, and their buying, although of a conservative character, is sufficient to indicate that next week's sales of paper will show an increase. More wheat has been received than the mills have used and it has gone into the terminal houses, but the bulk of this week's paper has been issued against receipts for grain already in store. The prevailing higher prices of cash wheat over futures tend to limit the amount of terminal loans to that actually necessary to handle the crop in transit. Owing to the larger loans a slight decrease of cash on hand is felt by the local banks.

Currency Received.

	Week ending Oct. 24.	Week ending Oct. 31.
From the country	\$59,200	\$47,000
From Chicago	1,865,000	1,388,000
From St. Paul		
Total	\$2,024,200	\$1,435,000

Currency Shipped.

	Week ending Oct. 24.	Week ending Oct. 31.
To the country	\$1,927,104	\$1,587,886
To Chicago		
Total	1,927,104	\$1,587,886

St. Paul Money.

The money market holds steady, with good demand, at 6 to 6½ per cent. It is not thought that money rates will special change this month.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 4.—There was a fair degree of activity reported by Milwaukee bankers during the past week and the situation from their viewpoint was considered far more favorable than the week before. The movement of currency to the interior was only moderate and the return flow light. Discount rates were held at 6 per cent, though in some cases 6½ to 7 per cent was the rate charged to occasional borrowers.

President F. G. Bigelow, of the National Bankers' association, has returned from the convention of the association held in San Francisco. He says that the general sentiment of the bankers of the country seems to be that business may slow up during the next few months. "Weak spots will probably develop from time to time," he said, "but there is no fear of a panic of any dimensions. The suggestion of the convention to cut off the subtreasury as a hindrance to business and the retirement of circulation met with general approval. The adoption of the currency report was also satisfactory to the members, as it advocated only the measures that are practicable under existing conditions."

Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 5.—The money market shows no change, 6 and 6½ per cent being still prevailing rates. As shown by the state bank call Chicago banks are in an exceptionally strong position as regards reserves. The disposition is still exceedingly cautious, and not until January 1 do local bankers expect to lend much money except to meet the actual necessities of business. Chicago bankers prefer to sacrifice profits by keeping reserves large rather than run a chance of being unable to meet an emergency, however remote it might now seem. The large currency shipments to the Northwest continue, but they have not affected the local situation materially, as Chicago in turn has been drawing on New York. A much easier situation all around is expected after January first.

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Seattle Financial Letter.

(Special Correspondence to The Commercial West.)

Seattle, Nov. 4.—Seattle bankers who attended the annual convention of the American Bankers' Association at San Francisco express themselves as especially gratified in their conversations with leading bankers from the Eastern centers to hear Western securities and investments spoken of with high favor. "One reason for this," said N. H. Latimer, manager of Dexter Horton & Co., "is that it is coming to be pretty well recognized in the East that recent Western ventures have been both managed and financed on a conservative basis. There is comparatively little water in Western securities. There are no Western securities which are undigested. Throughout the recent flurry all Western securities have been pretty well cared for. While they have suffered in price on account of the general lack of confidence their stability of character, based on the secure earning power of the properties represented, is pretty well recognized.

"Conditions, financially and industrially, in all of the Pacific Coast centers are very gratifying," continued Mr. Latimer. "California is prosperous and there is a feeling of security among the bankers there, second only to that felt by those of Seattle. While our farmers continue prosperous, our industries productive, and our investments to pay satisfactory dividends as they all are at the present time, we need feel no alarm at financial conditions anywhere else."

The local money market is characterized by a firm demand for money at ruling rates of 7 to 8 per cent. The very material increase in the banking capital of Seattle by the opening in September of the new Washington Trust Co. with a capital and surplus fully paid of half a million came in good season to be of service at this time when Eastern money is less easy to secure. While the new bank in the first two months of its existence took in \$760,000 in deposits it is still loaning from its capital account.

The announcement was made yesterday that a new banking concern, known as the Union Trust & Savings Co., has been organized by James D. Hoge, Jr., president of the First National Bank. Mr. Hoge has disposed of his interests in the First National and will give his entire time to the new institution. It has a capital stock of \$100,000, and quarters have been secured in the Post Intelligencer building on Cherry street. The directors are, Mr. Hoge, J. D. Lowman of Lowman & Hanford, John B. Agen of John B. Agen & Co., A. B. Stewart of Stewart & Holmes, J. B. Mac Dougall of the Mac Dougall & Southwick Co., George Donworth of the law firm of Piles Donworth & Howe, Ferdinand Schmitz of Hamm & Schmitz, John H. McGraw of McGraw & Kittinger and N. B. Solner manager of the Bank of Cape Nome. The new concern will open up for business about November 15.

Death of George Huhn.

George Huhn, president of the German-American bank, who died Friday, Oct. 30, after an operation, was a resident of Minnesota for nearly half a century. He was born in Oggarsheim, Germany, Nov. 22, 1835, and came to the United State in 1853, settling at Cleveland, Ohio.

In 1855 he came to Minnesota. He served a year and a half in the Sixth Minnesota during the Indian outbreak and was discharged at Fort Ridgely in order that he might enter the regular army as a hospital steward.

In 1867 Mr. Huhn became a resident of Minneapolis, and for many years was in the retail drug business on Bridge square.

From 1873 to 1877 he was a member of the school board, and from 1878 to 1882 represented his district in the legislature.

From 1883 to 1886 he was the register of deeds of Hennepin county. An organizer of the German-American bank, he has since 1889 been its active president. Mr. Huhn was a self-made man. He began life as a barber.

Big Exports of Sewing Machines.

The exports of sewing machines and parts of, to the United Kingdom aggregated \$1,148,586, compared with \$993,066, for the same period last year, while British North America which in the first nine months of last year consumed only \$220,000, of these surplus products took for the same period this year \$303,505.

The American sewing machine has grown in favor in the Chinese Empire to such an extent that whereas in the first nine months of last year \$8,661, was the total of exports, this year it is \$29,105.

The total exports of sewing machines for nine months of 1902 were \$3,430,715 and for nine months this year \$3,945,019. They went to France, Germany, United Kingdom, Netherlands, British North America, Central American states, South America, Chinese Empire, Philippines, British Australasia and Africa.

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Surplus and Undivided Profits, - - 1,250,000

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 D. Mackerchar, Asst. Cashier. Ernest C. Brown, Asst. Cashier.

REDUCES ITS CAPITAL STOCK.

The Minneapolis Trust Co. has reduced its capital stock from \$500,000 to \$250,000 and will on that basis continue its growing business as a northwestern trust company. A meeting was held Oct. 3, at which a committee of stockholders was appointed to consider certain questions of policy regarding the future conduct of the business. The committee appointed consisted of Howard Abbott, Henry E. Fletcher, F. B. Snyder, J. R. Kingman and Chas. H. Babcock. The question had come up as to whether the company should go into liquidation or continue business either under the old management or by the formation of a new company. The committee of stockholders found the situation so favorable in the company's affairs that it declined to recommend to the stockholders that the company should go into liquidation. It was found that the net assets were worth \$715,000, as against a capital of \$500,000. It was the opinion of the committee, however, that the business could be done as well on smaller capital, hence it recommended the reduction of capital from \$500,000 to \$250,000.

The company held a large investment in Northern Securities stock, and the reduction in capital stock was effected at a stockholders' meeting held this week by dividing \$250,000 of Northern Securities stock among the stockholders, that policy being decided upon because the stockholders declined to sell the securities on the present mar-

ket, as they have great faith in the stock of the Northern Securities Company. In addition to this division of stock, \$50,000 in cash was ordered paid to the stockholders. This leaves the capital stock paid in \$250,000 and a net surplus of \$190,000 in addition.

The committee of stockholders recommended also that the board of directors be increased from nine to fifteen. The recommendations of the committee were adopted by the stockholders this week and at the annual meeting that followed the meeting of the stockholders it was voted to put the recommendations in force, and an adjournment was taken to Nov. 16th, when the additional six directors will be elected.

The officers of the company at the present time are as follows: President and treasurer, Samuel Hill; vice-presidents, Wm. H. Dunwoody, Wm. G. Northrup, E. C. Cook, the latter being also secretary, assistant secretary and assistant treasurer, Robert W. Webb. Directors: The five officers named above and James J. Hill, John B. Atwater, A. H. Linton, and C. S. Langdon.

James J. Hill was present at the meeting this week, and he cordially approved of the recommendations of the committee. He also expressed great pleasure at the showing by the company, the profits last year having been satisfactory in every particular.

Two Young Bankers.

Probably the youngest bank president in the west is Newton Smith, president of the Hancock National bank of Hancock, Minn. Mr. Smith is only 24 and has been at the head of the old Hancock bank (recently changed to the Hancock National) for the past four years. He comes from Sheldon, Ia., where he served with the First National. His cashier, W. J. Browne, Jr., is 22, and has held that position for the same period. Mr. Browne was formerly with Deere & Weber Co., Minneapolis. The Hancock National is capitalized at \$25,000, and has about \$100,000 deposits.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quoted foreign exchange rates at close of business, Nov. 4:

	60 days' sight.	Demand.
Sterling—		
Posted rates.....	4.82	4.85½
Actual.....	4.81½	4.84½
Commercial.....	4.81½	4.83½
Cables.....	4.85½	.....
Bank of England rate, 4 per cent; private discount rate, 3½ per cent.		
Marks—		
Actual.....	.94%	.94%
Commercial.....	.94	.94%
Cables.....	.95	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent.		
Francs—		
Actual.....	5.21¼	5.19%
Commercial.....	5.22¼	5.20 less 1-16
Cables.....	5.18¾	.....
Bank rate, 3 per cent; private discount rate, 2½ per cent.		

The \$8,000 electric light and refunding bonds issued by Fosston, Minn., were sold to the First National bank of Fosston for \$8,056.50.

St. Paul, Minn.—The Randolph street car line is to be extended.

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.

DIRECTORS:

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

Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

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

Assumes General Charge and Management of Real and Personal Estates.

DIRECTORS:

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

S. A. HARRIS, President.

H. H. THAYER, Vice-President.

A. A. CRANE, Cashier.

W. S. HARRIS, Asst. Cashier

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

THE BOND SITUATION.

Fisk & Robinson, New York, discuss the financial situation in their November Bulletin of Investments, as follows.

Railroad Bonds.

There has been a better demand during October for high grade railroad bonds, and in the latter half of the month, in many cases, there were sharp advances in price. This tendency was first observable in high grade issues legal as investments for savings banks, such as the leading 3½ per cent issues and the various issues of underlying bonds of the Northwest and St. Paul systems.

The tendency later extended to the market for 4 per cent issues selling around par, both savings bank bonds and those available for general investment, notably Chicago, Rock Island & Pacific 4s of 1988, Manhattan 4s, Union Pacific First 4s, Northern Pacific 4s and Baltimore & Ohio 4s. As the close of the month, the attention of the market is directed to the 5 per cent issues, netting from 4¼ per cent and over per annum, some of which have shown considerable advance during the past week. The present would seem to be an opportune time to make purchases at favorable prices in bonds of all of these classes, the advance in price not having been at all excessive as compared with the merits of the issues.

Sept. 30, 1903. Present Price
 Price with Int. with Int.

New York Central Refunding 3½s	95½	98½
Chicago, Burlington & Quincy, Illinois Division 3½s.....	90½	94½
Chicago & North Western General Mortgage 3½s	94	98½
Baltimore & Ohio Prior Lien 3½s..	91½	95½
Chicago, Rock Island & Pacific General Mortgage 4s.....	98¾	102½
Buffalo & Susquehanna First Re- funding 4s	97½	100
Central of New Jersey General Mortgage 5s	126¾	129¾
Northern Pacific Prior Lien 4s.....	100	102¼
Union Pacific First Mortgage 4s..	98½	101¾

Offerings of money in the call loan and time department have been more liberal during October, which fact has undoubtedly tended to strengthen the investment market as noted above. The rate for call loans has ranged as high as 6 per cent, during the month and as low as 1½ per cent, and at the time of going to press is quoted about 4 per cent. Quotation on time loans is 4¾ to 5½ per cent for periods of from three to six months. The advance in the call rate which took place at the close of the month was due entirely to the sudden calls for currency by the banks in the west and southwest, the effect of which is likely to be temporary.

On the third and fourth pages of the Bulletin will be found listed approved issues for savings bank investment and also issues for general investment. The prices as given are subject to adjustment to the market. We have prepared a list of standard railroad stocks, netting 4½ per cent and over, which we regard as of established merit and will be glad to furnish same upon request.

Government Bonds.

Applications by banks for the retirement of circulation practically stopped as soon as the price for 2s fell below 107½, and as the bonds continued to decline, some applications were cancelled, while others were moved forward to future months.

During the month of October bonds have been withdrawn and circulation retired to the extent of \$972,500; applications to withdraw have been cancelled to the amount of \$475,000, and there yet remain on file for this month, applications to withdraw aggregating \$1,552,500. November applications still remain on file to the extent of

\$2,855,000, while applications for December amounted to \$2,395,000.

The continued excess expenditures over receipts of the Government are beginning to direct attention to Daily Treasury Statement, which shows for the month to date, a deficit of \$4,577,330 against a surplus for the same period last year of \$4,046,118. The surplus for the fiscal year to date, however, compares with the two previous years, as follows:

Year.	Surplus.
1903	\$1,013,045
1902	\$13,056,027
1901	\$24,779,066

It is interesting to note that the largest decrease is shown by the Custom Receipts, while the Internal Revenue Receipts continue about the same as last year.

The redemption of 5s is progressing steadily, and of the \$17,000,000 bonds outstanding the latter part of September, over \$9,000,000 have been turned in.

Since the Secretary resumed the refunding of the 4 per cent bonds of 1907 and the 3 per cent bonds of 1908, only \$7,754,650 have been converted of which \$4,388,050 were 4s and \$3,366,600 were 3s. This shows a considerable increase in the percentage of 3s refunded as compared with the former conversion, when, of the \$81,000,000 bonds refunded, nearly four-fifths were Short 4s.

Latest advices from Washington show very little change in the amount of bonds deposited to secure circulation and public moneys, and compare with figures for the first of the month, as follows:

Bonds Deposited	Oct. 1,	Oct. 28,	Increase.
Against—	1903.	1903.	
Circulation	\$380,934,830	\$382,732,580	\$1,797,750
Public Deposits	164,915,822	168,633,695	3,717,871

The government bond market for the month closes quiet but strong, with no especially interesting or new features to report.

The Hamilton National Bank

OF CHICAGO.

Capital
 \$500,000.00



Surplus
 \$125,000.00

OFFICERS

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

DIRECTORS

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

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

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - - \$1,000,000

TRANSACTS A GENERAL DOMESTIC AND FOREIGN BANKING, SAVINGS, TRUST COMPANY AND BOND BUSINESS.

OFFICERS:

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

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

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

WE WILL DISCOUNT LUMBERMAN'S PAPER.

W. B. McKEAND & CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

Peoples Trust & Savings Bank of CLINTON, IOWA.

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

Statement of September 9th, 1903.

LIABILITIES:		RESOURCES:	
Capital.....	\$300,000.00	Loans	\$3,818,605.56
Surplus.....	130,000.00	Cash and Sight Exchange.....	634,614.10
Undivided Profits.....	35,000.14		
Deposits.....	3,988,219.52		
	\$4,458,219.66		\$4,458,219.66

Chicago Bank Comparisons.

The following table shows the comparative figures of the individual state banks of Chicago on the dates of the last two calls by the state auditor:

	DEPOSITS.	
	Oct. 15.	Aug. 11.
American Trust	\$16,315,544	\$16,699,524
Central Trust	5,944,798	5,555,127
Chicago City Bank	1,096,114	1,108,063
Chicago Savings	949,434	924,197
Colonial Trust	726,519	587,847
Drexel State	592,460	525,576
Drovers' Trust and Savings.....	1,382,911	1,297,055
Federal Trust	6,303,662	7,213,986
Foreman Bros. Banking Co.....	3,703,481	3,613,741
Hibernian	13,355,794	13,068,290
Home Savings	3,005,170	2,791,460
Illinois Trust	78,055,219	75,168,120
Merchants Loan	38,444,464	36,063,166
Metropolitan Trust	3,765,027	3,995,143
Milwaukee Avenue State.....	2,893,132	2,796,728
Northern Trust	22,967,076	23,118,946
Prairie State	4,798,590	4,655,668
Pullman Loan	2,759,379	2,691,083
Royal Trust	3,819,304	3,802,270
South Chicago Savings.....	650,058	782,490
State Bank of Chicago.....	11,301,845	11,207,320
Stockyards Savings	956,357	905,808
Union Trust	7,922,853	7,843,237
Western Trust and Savings.....	2,638,281	2,427,201
Total	\$234,437,472	\$228,842,046

LOANS AND DISCOUNTS.

	Oct. 15.	Aug. 11.
American Trust	\$10,696,841	\$11,448,805
Central Trust	8,143,421	7,106,253
Chicago City Bank	955,608	929,827
Chicago Savings	777,541	751,016
Colonial Trust	593,310	607,601
Drexel State	626,103	546,763
Drovers' Trust	1,184,766	1,096,305
Federal Trust	5,670,147	6,240,303
Foreman Bros. Banking Co.....	3,398,735	3,270,334
Hibernian	9,590,381	9,292,460
Illinois Trust	41,122,689	40,847,730
Merchants Loan	23,265,875	22,159,581
Metropolitan Trust	3,222,700	3,341,243
Milwaukee Avenue State.....	2,165,800	1,953,373
Northern Trust	9,932,289	10,865,569
Prairie State	3,841,386	3,775,613
Pullman Loan	1,751,569	1,667,520
Royal Trust	3,327,389	3,385,875
South Chicago Savings.....	456,761	434,407
State Bank of Chicago.....	8,665,522	8,380,943
Stockyards Savings	729,069	761,961
Union Trust	5,094,894	5,363,249
Western Trust and Savings.....	2,340,902	2,106,021
Total	\$147,553,048	\$146,332,752

CASH RESOURCES.

	Oct. 15.	Aug. 11.
American Trust	\$6,739,277	\$6,335,197
Central Trust	1,500,269	1,956,097
Chicago City Bank	302,761	644,995
Chicago Savings	186,225	209,069
Colonial Trust	323,852	166,717
Drexel State	107,749	118,041
Drovers' Trust	245,472	237,324
Federal Trust	2,053,270	2,353,010
Foreman Bros. Banking Co.....	1,254,476	1,188,553
Hibernian	3,666,326	3,642,101
Home Savings	176,092	175,494
Illinois Trust	22,236,476	19,474,359
Merchants Loan	16,576,336	15,457,723
Metropolitan Trust	890,505	989,620

Milwaukee Avenue State	825,277	977,096
Northern Trust	10,072,374	9,280,347
Prairie State	990,284	884,048
Pullman Loan	470,081	529,754
Royal Trust	993,161	974,055
South Chicago Savings.....	245,043	395,744
State Bank of Chicago.....	3,391,647	3,558,147
Stockyards Savings	248,201	192,645
Union Trust	2,994,573	2,547,334
Western Trust and Savings.....	748,414	788,085
Total	\$77,238,141	\$72,775,555

Granton, Wis.—Local business men are organizing a new bank.

CONDENSED REPORT OF THE STATE BANK OF CHICAGO

October 15, 1903

RESOURCES.

Loans and Discounts.....	\$ 8,665,522.10
Overdrafts.....	4,295.66
Bonds.....	667,159.84
Cash and Due from Banks.....	3,391,647.41
	\$12,728,625.01

LIABILITIES.

Capital Stock.....	\$ 1,000,000.00
Surplus.....	200,000.00
Undivided Profits.....	226,488.54
Dividends Unpaid.....	291.00
Deposits.....	11,301,845.47
	\$12,728,625.01

OFFICERS.

H. A. HAUGAN, President. F. I. PACKARD, Ass't Cashier.
J. H. DWIGHT, Vice-Prest. H. S. HENSCHEN, Ass't Cash.
J. R. LINDGREN, Cashier. S. E. KNECHT, Secretary.

Accounts and collections of banks and bankers are respectfully solicited. Write us for terms.

ESTABLISHED 1879.

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

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

The American Exchange Bank OF DULUTH, MINN.

(Established December, 1879)

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

DIRECTORS:

T. F. COLE S. G. KNOX G. A. TOMLINSON W. C. AGNEW JAMES DAVIDSON
H. M. PEYTON C. A. CONGDON A. GOWAN KENNETH CLARK JAMES C. HUNTER

THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857. OLDEST BANK IN CHICAGO,
Capital and Surplus, \$6,000,000; Deposits, \$36,000,000.
HIGH GRADE BONDS. FOREIGN EXCHANGE.
TRUSTS. SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

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

OFFICERS.

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

New Banks and Changes.

DeGraff, Minn.—The Bank of DeGraff will incorporate as a state bank.

Kenyon, Minn.—The Bank of Kenyon has moved into its new building.

Ulen, Minn.—The State Bank of Ulen has taken possession of its new building.

Alice, N. D.—The two banks of Alice have merged and will be known as the State Bank of Alice.

Sisseton, S. D.—Mr. A. D. Paulson has been elected cashier of the Reservation State Bank.

Hannaford, N. D.—The State Bank of Hannaford will commence work on a new building at once.

Monticello, Minn.—P. Ackerman of Cambridge is the new cashier of the State Bank of Monticello.

F. E. Hanson has succeeded S. D. Balch as cashier of the Breckenridge National Bank, Breckenridge, Minn.

The First National Bank of Hamden, N. D., has been organized, with a capital of \$25,000. E. R. Sawrthout, J. Rocholt, H. Rostad, C. D. Lind and Jacob L. Rqsholt, incorporators.

Strandburg, N. D.—The First State Bank of Strandburg has been organized, with a capital of \$5,000. L. H. Bentley, president; M. L. Bentley, vice-president; Karl P. Theimer, cashier.

The National Bank of Commerce, Mankato, Minn., reports deposits \$166,000. This bank opened for business Dec. 22nd, 1902. The capital is \$100,000. The officers are, A. O. Oleson, president; C. L. Oleson, cashier.

The Security State Bank of Benson, Minn., opened some months ago, reports satisfactory business. The officers are, M. Hoben, president; R. R. Johnson, vice-president; Leslie Mathews, cashier; Olaf Aaberg, assistant cashier.

The First National Bank of Hancock, Minn., has recently opened with capital of \$25,000. The officers are, I. S. Large, president; O. S. Brown, vice-president; A. F. McKeller, cashier; A. A. Roberts, assistant cashier. Work will commence at once on the erection of a \$5,000 bank building.

BANK BURGLARY INSURANCE.

HOOD & PENNEY, Phoenix Building,
Minneapolis.

General Agents for the Northwest of

THE OCEAN ANNUAL AND GUARANTEE CORPORATION.

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

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Federal Reserve Bank of St. Louis

The Plymouth



THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF
FURS AND CLOTHING.

JOBBERS AND RETAILERS OF

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

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

DAVID C. BELL, Pres.

WALTER A. EGGLESTON, Sec'y

JAMES B. SUTHERLAND, Treas.

DAVID C. BELL INVESTMENT CO., Minneapolis

Established 1880

Incorporated 1889

CHOICE FIRST MORTGAGES

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

Refer to any Bank in Minneapolis.



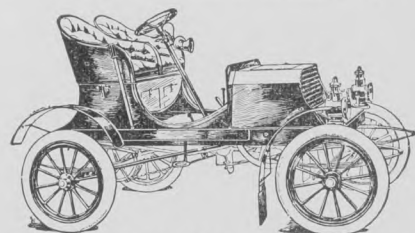
PEERLESS MOTOR CAR

E. H. MOULTON, JR.

316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories;

BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled

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.

Western Bonds.

Horicon, Wis.—This village has voted \$10,000 to be invested in a gas plant.

Akron, Ia.—This town has voted \$2,200 bonds for water-works system extension.

Stillwater, Minn.—Stillwater has voted \$15,000 bonds for electric lighting plant.

Wittenberg, Wis.—This village has voted \$8,000 bonds for electric lighting plant.

Dell Rapids, S. D.—Mr. Lars Wirstad will succeed H. A. Rogers as cashier of the Granite City bank.

Manitowoc, Wis.—Mr. Leander Choate of Oshkosh, Wis., has been elected president of the First National bank of Manitowoc, to succeed L. D. Moses of Ripon, who retires.

Staples, Minn.—The Citizens' bank, a private institution, has been organized as the Citizens' State bank, with a capital of \$15,000. L. F. Greeno is president, and W. J. Keister, cashier.

Minneapolis, Minn.—The Minnesota Central Railway Co. will issue \$2,000,000 bonds for the construction of its line from Mankato to St. Cloud. David H. Beecher of Grand Forks, N. D., is at the head of this company.

Alta, Ia.—The First National bank of Alta has been organized, with a capital stock of \$50,000. James F. Toy of Sioux City, president; Aaron Conner of Alta, vice president; A. R. Brown of Alta, cashier, and A. V. Converse, assistant cashier. This new bank takes over the business of the Farmers Loan & Trust Co.

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	130	110
First National Bank	170	175	175
Germania Bank	100	105	105
Hennepin County Savings Bank	120	125	150
Minneapolis Trust Company	120	125	140
Minnesota Title Ins. & Trust Co., pfd.	117	120	127
Minnesota Loan & Trust Company	118	121	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	135	130
Security Bank of Minnesota	153	157	155
Swedish-American National Bank	130	130	130
Minn. Gas Light Co., con. 6's, 1910-30	108	111	111
Minn. General Electric Co., con. 6's, 1929	103 1/2	104	104
Minneapolis Brewing Co., common	101	105	103
Minneapolis Brewing Co., preferred	106	106	106
Minneapolis Brewing Co., bonds	110	112	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	175	200	175
Minneapolis Steel & Machinery Co., pfd.	100	100	100
North American Telegraph Co.	70	72	70
Twin City Telephone Co., first mortgage 5's, 1913-16	95	100	100
Twin City Telephone Co., common	100	100	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	100	100
Capital Bank	100	100	125
First National Bank	100	100	250
Merchants' National Bank	100	100	142
National German-American Bank	130	135	130
St. Paul National Bank	100	100	107
Scandinavian-American Bank	130	135	130
Second National Bank	216	216	221
State Bank	100	100	100
Northwestern Trust Co.	105	105	105
Minn. Transfer Ry. 1st 5s, 1916	100	105	105
Minnesota Transfer Ry. Co., first 4s, 1916	90	95	95
Security Trust Company	100	100	100
St. Paul Union Depot Co. first 6s, 1930	125	130	130
St. Paul Union Depot Co. consol. 5s, 1944	110	115	115
Union Depot Co., consol. 4s, 1944	100	106	106
Interstate Investment Trust Co.	125	132	132
American Light & Traction Co. com.	45	50	54
American Light & Traction Co. pref.	85	90	90
St. Paul Gas Light Co., 1st 6s, 1916	110	112	112
St. Paul Gas Light Co. Cons. 6s, 1918	110	111	110 1/2
St. Paul Gas Light Co., gen'l 5s, 1944	90	90	86
St. Paul City Ry. Co., cable 5s, 1937	105	110	108
St. Paul Ry. Co., common	250	300	250
West Publishing Company, preferred	105	105	105
St. Paul Fire & Marine Ins. Company	175	175	175

St. Paul Trustee Company	96	100	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	77
*And interest.			

Chicago Bank Stocks.

Chicago, Nov. 4th, 1903.

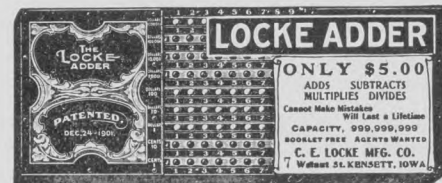
Corrected by A. J. Whipple & Co.:
Book V. Div. R.

	Book V.	Div. R.	L. Sale.	Bid.	Asked.
American Trust	159	6	168	165	170
Bankers' National	148	6	180	178	182
Central Trust	130	..	113 1/2	113 1/2	115
Chicago City	147	8	170	163	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	385	400
Drexel State	..	6	109	109	112
Drovers' Deposit	135	8	180	178	195
Federal Trust	132	..	138	135	140
First National	184	12	365	365	370
First National Bank of Englewood	175	6	..	165	..
Fort Dearborn	128	6	150	148	155
Hamilton National	..	..	125	123	127
Illinois Trust	253	*12	650	625	640
Jackson T. & S.	125	..	..	121	125
Metropolitan T. & S.	124	6	110	104	108
Merchants Loan & T.	210	12	325	310	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	140	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

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.

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

Report of the Condition of
**THE MERCHANTS' LOAN
AND TRUST CO.**
OF CHICAGO

At the commencement of business October 15, 1903

RESOURCES.

Loans and Discounts.....	\$23,265,875.26
Bonds and Stocks.....	4,842,094.78
Due from banks and bankers.....	\$7,993,027.80
Cash and checks for clearing house.....	8,583,309.02
	<u>16,576,336.82</u>
	\$44,684,306.86

LIABILITIES.

Capital Stock.....	\$ 3,000,000.00
Surplus fund.....	3,000,000.00
Undivided profits.....	231,145.74
Reserved for accrued interest.....	8,696.97
Deposits.....	38,444,464.15
	<u>\$44,684,306.86</u>

OFFICERS.

ORSON SMITH, President. F. N. WILDER, Ass't. Cashier.
E. D. HULBERT, Vice-Prest. F. G. NELSON, Ass't. Cashier.
J. G. ORCHARD, Cashier. LEON L. LOEHR, Sec. Tr. Dept.
P. C. PETERSON, Ass't. Cashier, Mgr. Foreign Exchange Dept.
JOHN E. BLUNT, JR., Manager Bond Department.

DIRECTORS.

Marshall Field. Albert Keep. A. H. Burley.
Elias T. Watkins. Enos M. Barton. E. D. Hulbert.
Cyrus H. McCormick. Lambert Tree. Erskine M. Phelps.
Moses J. Wentworth. E. H. Gary. Orson Smith.

Report of the Condition of the
**DROVERS TRUST AND
SAVINGS BANK**

Halsted and 42d Sts., CHICAGO

Before the Commencement of Business October 15, 1903

RESOURCES.

U. S. and other Bonds.....	\$ 194,038.75
Loans (secured).....	1,184,766.21
Cash on hand and in banks.....	245,472.12
	<u>Total.....</u>
	\$1,624,277.08

LIABILITIES.

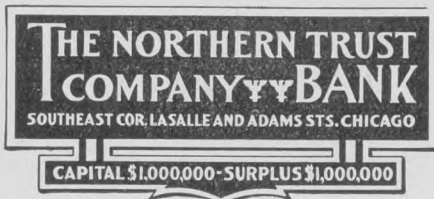
Capital Stock.....	\$ 200,000.00
Surplus.....	20,000.00
Undivided profits less expenses and taxes paid.....	11,275.18
Reserved for taxes and interest.....	10,090.45
Savings deposits.....	1,382,911.45
	<u>Total.....</u>
	\$1,624,277.08

OFFICERS.

WM. H. BRINTNALL, Prest. CHAS. S. BRINTNALL, Cashier.
WM. A. TILDEN, Vice-Prest. WM. C. CUMMINGS, Ass't. Cash.

DIRECTORS.

Edward Tilden. Alexander B. Shaw. Wm. A. Tilden.
Chas. S. Brintnall. Wm. H. Brintnall.



Report of condition October 15, 1903, pursuant to law, as made to Auditor of public accounts of the State of Illinois.

RESOURCES.

Time Loans on Security.....	\$3,901,170.09
Demand Loans on Security.....	6,031,119.65
Bonds.....	5,112,124.29
Stocks.....	412,450.32
	<u>\$15,456,864.35</u>
Due from Banks.....	\$4,461,085.92
Checks for Clearings.....	1,009,073.55
Cash on Hand.....	4,602,214.83
	<u>10,072,374.30</u>
	\$25,529,238.65

LIABILITIES.

Capital Stock.....	\$ 1,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	562,162.12
Cashiers' Checks.....	\$80,884.70
Certified Checks.....	44,474.95
	<u>125,359.65</u>
Demand Deposits.....	\$12,118,408.49
Time Deposits.....	10,723,308.39
	<u>22,841,716.88</u>
	\$25,529,238.65

OFFICERS.

BYRON L. SMITH, President.
F. L. HANKEY, Vice-Prest. ARTHUR HEURTLEY, Sec'y.
GEORGE F. ORDE, Cashier. H. O. EDMUNDS, Ass't. Sec'y.
T. C. KING, Ass't. Cashier. H. H. ROCKWELL, Ass't. Sec'y.
SOLOMON A. SMITH, Ass't. Cash. E. C. JARVIS, Auditor.

DIRECTORS.

A. C. Bartlett. H. N. Higinbotham. Chas. L. Hutchinson.
J. Harley Bradley. Byron L. Smith. Albert A. Sprague.
Marvin Huggitt. Martin A. Ryerson.



REPORT OF CONDITION
AT THE COMMENCEMENT OF BUSINESS
OCTOBER 15, 1903.

RESOURCES.

Bonds.....	\$ 2,107,934.06
Cash and due from Banks.....	6,739,277.09
Loans and Discounts.....	10,696,841.89
	<u>\$19,544,053.64</u>

LIABILITIES.

Capital Stock.....	\$ 2,000,000.00
Surplus and Undivided Profits.....	1,228,508.82
Deposits.....	16,315,544.82
	<u>\$19,544,053.64</u>

General Banking, Savings, Trust Department
Bond Department, Safety Vaults

OFFICERS.

EDWIN A. POTTER, President. OLIVER C. DECKER, Ass't. C.
JOY MORTON, Vice-President. FRANK H. JONES, Secretary.
JAMES R. CHAPMAN, 2d V-Pres. WM. P. KOPF, Ass't. Sec.
JOHN JAY ABBOTT, Cashier. WILSON W. LAMBERT, Aud.
GEORGE B. CALDWELL, Manager Bond Department.

THE FUEL OF THE FUTURE. THE BRIQUETTE.

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

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

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

Coal Briquettes are made from Lignite Coal or of coal dust (Hard Coal Culm).

The briquetting of coal consists of cementing the crushed coal or coal dust into bricks of different sizes. The crushed coal is held together by the "Binder."

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

Pitch was used, but the increased demand raised the price to a prohibitive point.

It remained for S. H. Bradley, an American, to discover what is known as the "Vulcan Binder," the only effective binder made, and by far the cheapest.

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

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

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

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

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

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

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

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

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

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

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

WESTERN SECURITIES CO., FISCAL AGENTS,

BANK OF COMMERCE BUILDING, MINNEAPOLIS, MINN.

79 WALL STREET, NEW YORK.

DREXEL BUILDING, PHILADELPHIA.

For 10 cents in stamps to cover postage, we will mail you free a small International Briquette which

you can test to your own satisfaction. So clean it makes a splendid paper weight.

6%

FREE BOOKLETS FOR INVESTORS!

for Investors interested in Western Mortgages. Our booklet: "WE'RE RIGHT ON THE GROUND" gives full particulars about our mortgages and methods of doing business. Our booklet: "A HOME IN THE WEST", descriptive of the country where these securities are located. Both worth reading. We'll send them free, also complete list of on-hand loans, highest references, etc. Our loans are based on over 20 years of experience, personal investigation of land and borrower, established values rapidly enhancing. Our reliability and responsibility are thoroughly established. Investigate us and our securities.

E. J. LANDER & CO.

BOX 11

Grand Forks, N. D.

IN THE MINING DISTRICTS.

The annual report of the Bureau of Mines, Ontario, just out, has a review by C. Kenneth Leith of the Moose mountain iron range. This is the new district north of Georgian bay. In the course of his review, and in reference to the rocks associated into the iron formation, Mr. Leith says that magnetite appears in numerous exposures on the surface, that weathered being black, dark green and gray, while on glaciated surfaces they have the lustre of metallic iron. The ores are minutely interbanded with silicious material and containing in places monoclinic amphiboles and epidote. There is complete gradation between almost pure magnetite and hornblende rock, and depending on their proportions of silicious or amphibolitic materials they contain, the ore varies from lean to high grade. The ore, lean or good, is strongly magnetic, and can be traced by the needle.

The characteristic association of magnetite, amphibole and quartz is the same as in rocks of that part of the Lake Superior region where the formation can be proved to result from the alteration of iron carbonate and ferrous iron silicate under deep seated conditions of silication and partial oxidation. Mr. Leith refers to the east end of the Mesabi, where the iron rocks have become actinolite-magnetite by reason of the great gabbro overflow; and to the west end of the Gogebic, where like action has been similarly produced. The Moose mountain formation is cut by intrusives and the conditions have been favorable to development from iron carbonate or silicate, if they were present. The association of pyritiferous quartzites, the importance of sulphide ores, the known change of pyrites to iron oxides, which is in evidence at the Helen mine, of the Michipicoten range, all lead to the possibility that these ores may have been associated with pyrites.

While much of the Moose ore is too lean for use, at present, at any rate, there is a considerable quantity that assays above 58 to 60 per cent iron. There is very little sulphure, always to be feared in ores of this class, and there is no titanium. Exploration has not progressed sufficiently to determine the extent of ore, but the surface indications are promising, and there is doubtless, a very large amount of ore above water level. The ore is hard and crystalline, and can be easily crushed for furnace use.

The statistical portion of this report shows the production of iron ore in Ontario for the past year to have been 359,288 tons, of a value of \$518,445. This is 14 times more ore than was mined five years earlier. Of the total last year the Helen mine alone produced 334,231 tons.

Prospecting for ore was carried on during the year with much activity, but results were not important. Chief of these workings were on the Michipicoten range, at Brant lake and the Josephine mine. Americans were working with drills on the shores of Steep Rock lake, west of Lake Superior. Boulders of excellent hematite occur there in quantity, and though borings have given encouraging indications no important body of iron ore appears to have been found. In the neighborhood of Arrow lake, on the international line and north of Minnesota, explorations have been under way. This is the easterly extension of the Mesabi range into Canada. In the Lake Temigami region, where banded jaspers were found some years, explorations are now beginning on a considerable scale. About \$100,000 was spent in 1902 in the way of explorations on the Moose mountain district.

Commenting on the explorations of the year and their promise, the report says: "Unless all legitimate inferences drawn from the similarity of geological conditions in the Ontario ranges and those of the Mesabi and Vermillion districts, be proven fallacious, there is reason to think this province contains an immense amount of iron ore, much greater than has until recently been suspected.

Copper Production.

It is probable that American copper production for the year will foot up 5 per cent above 1902, with about 690 million pounds. This is worth, at 13c a pound, about \$90,-

000,000, far more than the gold product of the country. The shutdown of Amalgamated properties in Montana will have little effect on this year's product, but will, if continued, bear heavily on 1904. In 1899 copper reached 19.37 a pound, causing a boom in exploration and development. A dozen large producers of today owe their existence or their revivification to this boom. The chief of these are the Calumet & Arizona, Greene Consolidated and Copper Range Consolidated. These dozen companies are now making 27 per cent of the American output and have great possibilities for increase. For many years the world's copper consumption has increased 80 per cent every decade. In the past 10 years it has more than doubled. This means a probable vast increase the next few years.

The Amalgamated Shutdown.

Excitement in the metal market attending the Amalgamated shutdown developed two facts, both of which are diametrically opposed to the shoutings of a lot of irresponsible stock broking hangers-on, who attempt to influence markets by the publication of circulars and market letters. These two facts are that copper consumers are not stocked ahead with metal, else they would not have jumped in and bought at once, and that there are large stocks of unsold copper on hand anywhere, else the price would not have immediately responded.

A Legal Decision.

By a decision handed down by the United States circuit court of appeals in the case of the "Bradley electric furnace patent" it appears that the owners of this patent are entitled to a practical monopoly of the electrical smelting furnace, in so far as to the mining of all metals, wherever the heat is applied internally or directly from the electric arc. This decision, it is needless to say, is a great interest, not only to manufacturers of aluminum, but of other metals in the recovery of which electricity plays a part. The case will doubtless go to the United States supreme court.

The Lead Mines.

Important lead consolidations have taken place in the Coeur d'Alenes. The Federal Mining & Smelting Co. has taken over about everything of importance except the Bunker Hill & Sullivan, Morning and Hercules, including the Rockefeller smelter at Everett. The American Smelting & Refining Co. is supposed to have the three big mines mentioned as outside the Federal.

Lake Superior Shipments.

The season of Lake Superior iron ore shipments is rapidly closing, and many ships of the biggest ore carrying fleet are going into winter quarters already. A few vessels are tied up at Duluth now, and others of the Pittsburg Steamship barges will be stripped as they arrive there. The steam vessels are to continue a little longer. At the docks of the Duluth, Missabe & Northern they have passed the 5,200,000-ton point and are about 300,000 tons ahead of last year at this time, but at no other port than Duluth is this year's record up to that of this time a year ago. Stockpile shipments are large from some old range points, and it is the desire to clean as much ore from surface as possible before the winter closes in. There is a little better demand for some grades of ore and some sales have been made that require additional shipments this fall. The extreme pessimistic feeling that has pervaded some circles is lifting somewhat and a fairly good business for the winter is looked for in most of the lake region. Total Lake Superior shipments for the year should be 3,000,000 tons under 1902.

Considering the number of men dropped from iron mine and other pay rolls in the past few weeks, the constant demand for labor and the continuance of high wages in the Lake Superior district is a little surprising and quite unaccountable. The winter logging season is coming on, and with it the usual demand for labor in woods work, but there seems to be no over supply.

D. E. W.

GAS WORKS—We Give Credit

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

THE FEDERAL GAS COMPANY

188 Madison Street, CHICAGO

1132 Collins Street, ST. LOUIS

RECORD OF NEBRASKA AND OMAHA.

The Commercial club of Omaha has compiled this comparative statement showing the growth of Omaha from 1890-95 to the present time. Statistics are given also showing the present condition of the finances and crops of grain and other products of Nebraska.

Banks of Omaha.

Deposits, July 18th, 1890.....	\$17,586,474
Deposits, July 29th, 1900.....	22,839,561
Deposits, Sept. 15th, 1902.....	26,279,968
Deposits, Sept. 9th, 1903.....	28,078,148
Clearings year ending August 31, 1890....	\$245,062,456.00
Clearings year ending August 31, 1901....	324,267,816.00
Clearings year ending August 31, 1902....	351,559,745.00
Clearings year ending Oct. 31, 1903.....	391,096,946.49

The above does not include South Omaha banks.

Postoffice Statistics.

Sales of post. stamps, wrappers and env. 1890,	\$254,102.94
Year ending 1899	368,642.26
Year ending 1900	409,058.08
Year ending 1901	455,589.64
Year ending 1902	482,841.05

	1895.	1899.	1900.	1902.
Money ord. issued.	\$ 183,824	\$ 293,507	\$ 329,771	\$ 463,641.77
Money ord. paid..	858,869	1,609,682	1,866,618	2,194,400.69
Remittances	1,064,436	2,753,172	2,947,177	3,065,939.54

School Statistics.

	1890.	1903.
Persons school age (5 to 21).....	24,520	30,873
Enrollment, total	13,279	19,107

Increased enrollment 43 percent.

Value of Jobbing Trade.

1890, value of trade.....	\$47,000,000
1900, value of trade	70,000,000
1901, value of trade	80,000,000
1903, value of trade (est.)	95,000,000

Output of Factories.

1890, value of products	\$68,000,000
1900, value of products	110,000,000
1901, value of products	120,000,000
1903, value of products (estimated).....	160,000,000

The output of factories includes South Omaha Packing houses and the Smelting Works that produced \$36,000,000 in gold, silver and copper in 1902.

Live Stock.

Live Stock—	Horses.	Hogs.	Cattle.	Sheep.	Total.
Receipts, 1890...	5,069	1,702,723	615,337	1,530,873	2,477,002
10 mos. 1903	40,573	1,762,835	763,492	1,100,640	3,667,540

The State of Nebraska.

National Banks of Nebraska, Including Omaha.

Deposits, July 18th, 1890.....	\$25,648,956
Deposits, June 29th, 1900.....	43,495,117

Deposits, Sept. 9th, 1903..... 83,118,478

State Banks of Nebraska.

Deposits, March 4, 1896.....	\$10,227,537
Deposits, March 4, 1900	25,894,059
Deposits, Sept. 5, 1903.....	38,401,448
Total bank deposits 1900.....	69,389,176
Total bank deposits 1903.....	121,519,926

Nebraska Lands.

The state has 49,000,000 acres of land, 18,000,000 acres are under cultivation. The east two-thirds of the state is subject to the raising of large crops of grain. The remainder affords excellent grazing, and the low lands are available for farming by irrigation, the magnitude of which is indicated by the fact that there is now, in the western part of the state constructed, and applications made for 3,924 miles of canals, cost of construction, \$4,773,984 and covering 1,698,831 acres.

Nebraska Crops.

North of the Platte River, spring wheat is raised; south, winter wheat. About 70 per cent of the grain is shipped to points outside of the state.

Crops 1903.

The statements below are based on the reports of the general government, but the estimate is said to be too low. While the volume of the general crop in 1903 is somewhat less than in 1902, the quality is much better and is of more total value.

Corn, bushels	213,699,000
Wheat, bushels	38,012,000
Oats, bushels	61,568,000
Barley, bushels	3,003,000
Rye, bushels	5,948,000
Potatoes, bushels	3,706,000
Hay, tons	1,321,000

As a source of value it should be considered that Nebraska has 30,000,000 acres of grass lands, and that hay is cut from only a small part, the remainder is devoted to grazing.

The state has 350,000 acres devoted to alfalfa. It is semi-arid and is the redemption of the west half of the state. If the whole truth about alfalfa was stated, it would appear incredible.

Nebraska has three successful beet sugar factories in operation. Broom corn is an excellent crop in Nebraska. The value of the butter and cheese produced in Nebraska is \$15,000,000 per annum, besides it is prolific in eggs and poultry, fruits and vegetables.

NEW SYSTEM OF "THIRD RAIL".

(Special Correspondence to The Commercial West.)

Chicago, Nov. 4.—A company of this city that builds and equips electric railways, power plants and lighting systems, has brought out a new "third rail" protected power system, which it is ready to introduce.

The main features of the new system will probably soon create deep attention in the world of tractions—for they seem to answer some of the greatest problems of traction lines seeking to operate with perfect safety, and to handle economically heavy freight and passenger traffic.

The new system will operate in sections, only the section upon which the car is running being energized at the time, the other sections being made dead. An enormous amount of power can thus be saved, and be delivered direct to the motor cars. The system is made operative by the moving train. The same operation that furnishes power to the car through the feeder operates block sig-

nals and safety stops, as also crossing signals—a block signal and safety stops ahead and behind the train, and a highway crossing signal ahead of it, thereby protecting the train against all possible accidents from head-end or rear-end collisions, and warning the public against highway crossing accidents by giving signal of an approaching train.

The speed capacity seems to be three times as great as for the overhead trolley, while the power capacity, electrically speaking, is many times as great. The power feeder and primary feed wires are entirely covered, and so protected from interference by the elements.

The switching device used to enliven a section of the power feeder just previous to the car entering that section, and making it dead after the car has left the section, is a model of ingenuity and skill. The current is collected for the car by means of an undershoe, fastened to the wheel journal boxes, instead of to the truck frame.

6% First Mortgage Loans 6%

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

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

ESTABLISHED 1875.

MORTON & CO., Fargo, No. Dak.

RED RIVER VALLEY LANDS IN DEMAND.

(Special Correspondence to The Commercial West.)

Crookston, Minn., Nov. 3.—It is still in order for easterners who are "in the dumps," to come out west and cheer up. Some sections of the Red River Valley report a fair advance in the price of lands over a year ago. J. B. Streeter, Jr., of Larimore, N. D., says: "The general situation in the west is good. We are doing more business in land than last year at this time. Prices for good land are four or five dollars an acre above last year. Many of our customers come from Indiana and Illinois and are of the best class of farmers. The Valley is still the attractive country and holding its own in every way."

David H. Beecher, of Grand Forks, N. D., says: "Prices for good farm lands in this section are decidedly stiff. There is no slump in values. The west is in splendid condition and can offer buyers profitable investments that are absolutely safe."

J. P. Foote, of Miller and Foote, Crookston, says: "I look for a fair volume of business in lands the coming year. When the money situation in the east becomes

clearer there should be more activity than at present. There is certainly no shrinkage in prices of good lands, on the contrary they are well maintained throughout the northwest."

S. W. Wheeler, of Wheeler Land and Loan Co., Crookston, reports: "As to the coming year with advanced prices in the Canadian northwest and prices in lower Minnesota and Iowa still considerably higher than same quality of lands are sold in the Red River Valley, I look for a larger volume of business the coming year. The division of the Keystone farm of 10,000 acres in this county into small farms, now going on, will bring in many small holders and help to develop that section."

There is every indication of a good healthy condition in the land business of the west. While there is not the speculative feature of two years ago, the demand for good lands is strong and the buyers are of the best class and willing to pay good prices. Owing to the money conditions usual at this season of the year, farm mortgages do not move freely but dealers look for more activity in that line after Jan. 1.

World's Fair Notes.

Celery four feet tall, and stalks of rhubarb four feet high and five inches thick will be exhibited at the World's Fair by Washington gardeners to show the capabilities of the soil and climate of the great northwestern state.

Baron Moncheur, the Belgian minister to the United States, is authority for the statement that King Leopold intends visiting America in 1904. It is the King's intention at present to witness the opening of the World's Fair on April 30.

Four car loads of century plants that were planted in the university gardens at Notre Dame, Ind., were recently bought by the World's Fair management. Many of the plants are 10 feet tall. They will be used by the landscape architect in beautifying the exposition grounds.

A relief map of Louisiana, 10x15 feet, will be displayed in Louisiana's state pavilion at the World's Fair. It will show accurately the topography of the state, the area devoted to sugar, rice and other crops, and the railways and

waterways. Supplementing the map will be photographs of typical farms and Louisiana scenery.

Joseph A. Halkinson, superintendent of the outdoor planting for the Agricultural department, has cut some Paul Neyron rose shoots from the World's Fair 6-acre rose garden that were five feet long. These roses were planted last April. The roses have been in flower all season, and the rose garden is a truly beautiful sight.

French exhibits at the World's Fair next year will number 5,000 against 3,000 at the Chicago Fair, and will excel in general interest and completeness any previous French display. They will include an elaborate exhibit of the Government's furniture, Gobelin and Beauvais tapestries, Sèvres pottery, laces, silks, educational methods, farming, mining and other industrial exhibits.

Work on the Inside Inn at the World's Fair is making rapid headway. This hostelry, entirely within the exposition grounds, contains 2,000 rooms. The contractors assert that no doubt need exist as to its completion in time for the opening of the World's Fair, April 30, 1904. The construction, equipment, table service and rates are all subject to the World's Fair management.

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The Farm Land Movement.

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

Minnesota.

Otter Tail County.—Berry to Berry, und $\frac{1}{2}$ of $\frac{1}{4}$ sec. 15-131-44, \$2,500; Running to Babcock, $\frac{1}{4}$ sec. 25-132-38, \$2,000.

Rice County.—Bene to Bliss, $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{2}$ of $\frac{1}{4}$ of $\frac{1}{4}$ and all e of Dodd road in $\frac{1}{4}$ of $\frac{1}{4}$ sec. 11, Forest, \$5,917; Pritchard to Tripp, $\frac{1}{4}$ of $\frac{1}{4}$ sec. 31, Northfield, \$2,000; Taylor to Gohlike, part of $\frac{1}{4}$ sec. 25, city of Faribault, \$500; Roth to Rauk, $\frac{1}{2}$ of $\frac{1}{2}$ of $\frac{1}{4}$ sec. 12, Wheeling, \$2,700.

Pipestone County.—Murray et al to Vanderwilt, $\frac{1}{4}$ 11-105-45, \$5,400; Fromme to Tobias $\frac{1}{4}$ 10-108-44, \$5,000; Binnebose to Hubbard $\frac{1}{2}$ sec. 8 and $\frac{1}{4}$ and that part $\frac{1}{4}$ 9 lying south of Ry. 106-46, \$22,797; Hubbard to Binnebose, $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ 1-106-45, \$10,200; Canon to Pengelly and Fregelgus, $\frac{1}{2}$ 17-105-44, \$10,500.

Fillmore County.—Henke to Henke $\frac{1}{2}$ $\frac{1}{4}$ sec. 7, Sumner, \$4,000; Allen to Halstenrud $\frac{1}{2}$ $\frac{1}{4}$ sec. 2, Newburg, \$5,500; Kingstad to Oscar and Luther Kingstad $\frac{1}{2}$ $\frac{1}{4}$ and part $\frac{1}{4}$ $\frac{1}{4}$ sec. 21 and $\frac{1}{2}$ $\frac{1}{4}$ ex sec. 22, Preble, \$12,772.

Goodhue County.—Brandvold to Brandvold, 15 acres of n side of $\frac{1}{4}$, 12-110-18, $\frac{1}{2}$ of $\frac{1}{4}$, 1-110-18, Holden, \$3,700; Branvold to Brandvold, $\frac{1}{2}$ of $\frac{1}{4}$, 1-110-18 w, Holden, \$3,000; Hutcheson to Hutcheson, $\frac{1}{2}$ of $\frac{1}{4}$ of $\frac{1}{4}$ and $\frac{1}{4}$ of $\frac{1}{4}$ of $\frac{1}{4}$, 32-112-15, Featherstone, \$4,000; Oelkers to Oelkers, 4.36 acres of $\frac{1}{4}$ of $\frac{1}{4}$, 24-112-15, Featherstone, \$700.

Red Lake County.—Rosenberg to McQuinn $\frac{1}{4}$ 13-155-48, \$3,520; Peck to Dobner, $\frac{1}{4}$ $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ sec. 29, $\frac{1}{4}$ $\frac{1}{4}$ sec. 20-155-44, Kussell to Crumpton, $\frac{1}{2}$ $\frac{1}{4}$ sec. 9-157-49, $\frac{1}{2}$ $\frac{1}{4}$ sec. 19-158-48, \$3,600; Torkelson Adm. to Rokke $\frac{1}{4}$ 28-157-47, \$800; Paulich to Stenseth, $\frac{1}{4}$ $\frac{1}{4}$ 14-156, \$500; Loeslie to Nelson, $\frac{1}{2}$ sec. 20, $\frac{1}{4}$ sec. 19-155-46, \$3,000.

Yellow Medicine County.—Eckhardt to Donovan $\frac{1}{4}$ 24-114-45, \$2,000; Stratton to Hellie $\frac{1}{2}$ $\frac{1}{4}$ 31-115-39, \$2,000; Olson to Kolhei, $\frac{1}{2}$ $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ 26-114-41, \$8,000.

Freeborn County.—Farry to Anderson, $\frac{1}{2}$ $\frac{1}{4}$ sec. 27, Hartland, \$4,000; Anderson to Anderson, $\frac{1}{4}$ $\frac{1}{4}$ sec. 27, Hartland, \$2,000; Anderson to Anderson $\frac{1}{4}$ $\frac{1}{4}$ sec. 27, Hartland, \$2,000; Olsen to Olson $\frac{1}{2}$ $\frac{1}{4}$ sec. 19 and $\frac{1}{2}$ $\frac{1}{4}$ sec. 3, Riceland, \$1,200.

Wilkin County.—Odsen to Fisher $\frac{1}{4}$ 24-130-45, \$4,000; Melbostud to Hanson, all that part of $\frac{1}{2}$ of $\frac{1}{4}$ of sec. 28-136-48 lying east of G. N. Ry., \$2,200; Mathews to Melbostud the $\frac{1}{2}$ of $\frac{1}{4}$ 28-136-48, \$3,200; Grinder to Cecoy $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{4}$ 8-134-45, \$5,000.

Swift County.—Peterson to Forsyth, $\frac{1}{2}$ $\frac{1}{4}$ and $\frac{1}{4}$ $\frac{1}{4}$ sec. 38, Dublin, 120 acres, \$3,200; Hall to Mitchell, $\frac{1}{2}$ $\frac{1}{4}$ sec. 13, Marysland, 80 acres, \$2,080; Thorson and Matthews to Simonson, $\frac{1}{2}$ $\frac{1}{4}$ and $\frac{1}{4}$ $\frac{1}{4}$ of sec. 23 and $\frac{1}{4}$ of $\frac{1}{4}$ of $\frac{1}{4}$, $\frac{1}{2}$ $\frac{1}{4}$ and $\frac{1}{4}$ $\frac{1}{4}$ sec. 24, Camp Lake, 240 acres, \$6,720.

Red Lake Falls County.—Chatel to Witte $\frac{1}{4}$ sec. 30-151-44, \$4,900; Johnson to Van Sant $\frac{1}{2}$ sec. 9-154-45, \$6,000; Benson to Funk $\frac{1}{2}$ $\frac{1}{4}$ 32-154-45, \$1,200.

South Dakota.

Brown County.—Fitchpatrick, trustee, to Vandermeulen $\frac{1}{4}$ 11, $\frac{1}{4}$ 23-125-63, \$4,000; Rehfeld to Schoppe, $\frac{1}{2}$ 11-121-64, \$1,800; Squire to McIntyre, $\frac{1}{4}$ 35 and $\frac{1}{4}$ 26-123-60, \$9,800.

Minnehaha County.—Franzenburg to Putzke, $\frac{1}{4}$ 12-102-52, \$6,800; Andrews to Pamundson and Linderholm, $\frac{1}{4}$ 18-104-61, \$4,500.

Coddington County.—Carpenter to Clary, $\frac{1}{4}$ 14-117-53, \$4,800; Bickmore to Seward, $\frac{1}{4}$ 34-119-52 (reservation), \$4,000; Anderson to Chichester, $\frac{1}{4}$ 3-116-54, \$3,000.

Brookings County.—Brettelson to Spratt, $\frac{1}{4}$ 13 and $\frac{1}{4}$ 24-110-48, \$9,000; Ribstein to Welch, $\frac{1}{2}$ $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$, 7-111-50, \$3,200; Fishback to Harris, $\frac{1}{4}$ 4-24-110-50, \$7,000; DeBoer to DeBoer, $\frac{1}{4}$ 4-112-51, \$5,000; Fishback to McCarl $\frac{1}{2}$ $\frac{1}{4}$ 12 and $\frac{1}{2}$ $\frac{1}{4}$ 1-110-51, \$4,000.

Charles Mix County.—Standon to McFarland $\frac{1}{4}$ 7-96-62, \$2,424; Bean to Pease $\frac{1}{4}$ $\frac{1}{4}$ and $\frac{1}{4}$ $\frac{1}{4}$ 1-95-63, \$1,200; Jones to Wieland $\frac{1}{2}$ $\frac{1}{4}$ 35 and $\frac{1}{4}$ of $\frac{1}{4}$ 26-97-67, \$2,178.

North Dakota.

Bottineau County.—King et ux to Murphy, $\frac{1}{4}$ 20-161-81, \$1,300; Hershberger to Engelbrecht $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{2}$ of $\frac{1}{4}$ 6-159-83, \$1,426.50; Stabeck to Hawes $\frac{1}{4}$ 33-162-77, \$2,700; Helgeson to Cameron $\frac{1}{4}$ 31-163-81 and $\frac{1}{4}$ of 6-162-81, \$4,500.

Towner County.—Kolke to Thein $\frac{1}{4}$ $\frac{1}{4}$ and lot 1 31-160-66, \$1,100; Ford to Hookland, $\frac{1}{4}$ and $\frac{1}{4}$, 17-158-68, \$6,700; Connolly to Dibble, $\frac{1}{4}$ $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$, 30-160-67, \$1,200.

Cass County.—Macpherson to Folsom, the $\frac{1}{4}$ of

sec. 31-137-54, \$1,440; Heath to Dimmick, the $\frac{1}{2}$ and the $\frac{1}{4}$ of sec. 31-143-50, and the $\frac{1}{2}$ of sec. 6-142-50, \$29,556.

Walsh County.—Harvey to Flanders, w d, $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ and $\frac{1}{4}$ $\frac{1}{4}$ 32-156-52, and $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ 5-155-52, \$12,000; Sonsbelic to Monson, $\frac{1}{2}$ $\frac{1}{4}$ 5 and $\frac{1}{2}$ $\frac{1}{4}$ 8-157-57, \$2,850; Johnson to Greicar, $\frac{1}{4}$ 11-155-55, \$4,400; Peterson to Mohagen, $\frac{1}{4}$ 5-156-53, \$5,000; Hyland to Gunther, $\frac{1}{4}$ $\frac{1}{4}$ 11, $\frac{1}{4}$ $\frac{1}{4}$ 10, $\frac{1}{2}$ $\frac{1}{4}$ 15-155-51, \$3,600.

Traill County.—Murphy to Elken Bros., $\frac{1}{2}$ sec. 7-146-53, \$8,000; Matson to Gradin, Jr., $\frac{1}{4}$ sec. 10-145-52, \$5,000.

Iowa.

Story County.—Lhoumendieu to Thorntoh, $\frac{1}{4}$ $\frac{1}{4}$ 8-83-21, \$3,550; Shugart to John, $\frac{1}{4}$ 32-83-23, \$9,400.

Dubuque County.—Brown to Beadle, 40 acres in sec. 8, Table Mound twp., \$1,650; Beiger to Schwaegler, 20 acres in sec. 14, Washington twp., \$5,000; Noel to Manhart, 136.31 acres in secs. 14 and 15, Mosalem twp., \$6,250.

Winnebago County.—Storby to Mattison, $\frac{1}{4}$ 1-99-24, \$6,400; Oster to Oster, $\frac{1}{2}$ $\frac{1}{4}$ 21-98-26, \$2,400; Manson to Manson, $\frac{1}{2}$ $\frac{1}{4}$ 6-99-23, \$3,700; Wattum to Woodcock $\frac{1}{4}$ 22-99-26, \$8,500; Mattison to Storby $\frac{1}{2}$ 1-99-24, \$6,400.

Woodbury County.—Ridgeway to Ridgeway, $\frac{1}{2}$ of $\frac{1}{4}$ of sec. 31-87-46, \$3,000.

Palo Alto County.—Leshner to Hanson et al, $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{4}$ of $\frac{1}{4}$ and $\frac{1}{4}$ of sec. 2-94-32, \$15,400; Watts to Grover, $\frac{1}{2}$ and $\frac{1}{4}$ of sec. 3-97-33, \$10,794.42.

Buchanan County.—Kanouse to Miller, $\frac{1}{2}$ $\frac{1}{4}$, 16-87-10, \$3,600; Cisna to Barnhart, $\frac{1}{4}$ and $\frac{1}{2}$ $\frac{1}{4}$ 18-87-9, \$18,000; Robinson to Barnhart $\frac{1}{2}$ $\frac{1}{4}$ 7-87-9, \$6,000.

Pocahontas County.—Swanson to Swanson, 2-9 in-terest in $\frac{1}{2}$ of $\frac{1}{4}$ and $\frac{1}{4}$ of $\frac{1}{4}$ of sec. 34-90-32, \$1,048; Speer to Speer, s 40 off nw $\frac{1}{4}$ of nw $\frac{1}{4}$ and off $\frac{1}{2}$ of ne $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 2-92-33, \$1,230.

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Live Stock Markets.

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Hogs.

South St. Paul, Nov. 6.—Receipts of hogs at six large markets for the first three days this week total about 135,600, against 136,100 for the same three days last week and 177,000 for the corresponding period last year. Local hog receipts for the first three days this week totaled about 11,980, compared with 9,331 for the first three days last week and 7,881 for the like three days last year.

There were 269,300 hogs received at the six largest markets last week, compared with 220,800 for the preceding week, 224,200 for the like week last month, 351,500 for the same week last year and 348,700 for the corresponding week two years ago. South St. Paul received 18,197 hogs last week, against 15,179 for the preceding week, 8,114 for the same week last month, 15,537 for the corresponding week last year and 20,517 for the like week two years ago.

The hog market continues on the down grade, prices having shown a slump of 35c to 50c from ruling values on Wednesday of last week and with future prospects, according to the opinion of most traders, favoring still further declines within the next few weeks, although the market is now on the lowest level for almost three years. Light hogs have declined the most rapidly and are sure to soon lose the popularity they have enjoyed on the market over the good heavy grades. Receipts at the various points have been only fairly moderate for this season of the year, South St. Paul being the only one of the six large markets to show any material increase and a considerable decrease being noted at all other points aside from St. Louis. The bulk today sold from \$4.45 to \$4.65, against \$4.80 to \$5.05 last Wednesday, \$5.35 to \$5.75 the like day last month, \$6.25 to \$6.30 the same day last year, \$5.50 to \$5.60 the corresponding day two years ago and \$4.45 to \$4.65 three years ago today.

Cattle.

Aggregate receipts of cattle at the six leading markets for the first three days this week were about 162,400, compared with 203,100 for the corresponding three days last week and 117,000 for the same three days two years ago. Cattle receipts here during the first three days this week totaled about 10,265, compared with 11,281 for the like three days last week and 5,197 for the same three days two years ago.

Cattle receipts at the six principal markets last week totaled 255,700, against 247,200 for the week previous, 246,700 for the same week last month, 216,300 for the like week last year and 164,100 for the corresponding week two years ago. South St. Paul received 12,326 cattle last week, compared with 17,205 for the preceding week, 17,862 for the like week last month, 11,794 for the corresponding week last year and 5,343 for the same week two years ago.

As yet there has been no let up in the heavy marketing of cattle, though some relief should not be much longer delayed as the run of western ranges is not likely to continue liberal for more than a week or two. The first bad storm would effectually shut off shipments from this source. The market has gone from bad to worse and now stands at what most traders believe to be bed-rock prices. Labor troubles in Chicago packing houses have, in a measure at least, been a factor in the lower trend of values the past week. The market on the good grades

of beef and butcher cattle is not more than 10c lower than a week ago but canner cows are a full 25c lower than last Wednesday. Bulls have sold weaker and veal calves have declined 25c, with the top grades now going at \$5.00. Good milkers and forward springers have been in good demand at firm prices but the common kinds show no improvement. The market on the best stock and feeding cattle has had fair life at steady prices but the common kinds, which predominate, are dragging at weaker figures and the lowest notch of the season.

Sheep.

The six largest markets had an aggregate sheep supply during the first three days this week of about 201,800, against 232,000 for the same three days of the preceding week and 183,400 for the like period last year. Local sheep receipts during the first three days this week total about 33,160, compared with 40,238 for the corresponding three days last week and 13,076 for the same three days last year.

Combined sheep receipts at the six big markets last week were 328,800, compared with 369,200 for the week previous, 288,200 for the same week last month, 297,000 for the like week last year and 294,800 for the corresponding week two years ago. South St. Paul received 52,358 sheep last week, against 64,780 for the preceding week, 36,857 for the like week last month, 36,155 for the corresponding week last year and 17,995 for the same week two years ago.

The mutton market declined about 10c during the past week and is closing slow at the decline. Fat lamb values advanced during the latter half of last week but lost more than was gained during the past three days and the market now stands 10c to 15c lower than last Wednesday. Stock and feeding lambs have held about steady while thin ewes and feeding wethers have ruled slow and weak and thin old ewes are badly neglected at a full 25c decline from a week ago. Good to choice fat ewes are now selling from \$2.50 to \$2.65 and a fair class, for slaughter, from \$2.25 to \$2.40. Some choice lambs sold today at \$4.50 but a very good class are going from \$4.25 to \$4.35.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, November 4, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	226,550	237,969	.....	11,419
Calves	39,594	37,507	2,087	.....
Hogs	568,657	484,273	84,384	.....
Sheep	629,918	445,177	184,741	.....
Horses	8,112	7,329	783	.....
Cars	20,136	18,404	1,732	.....

The following table shows the receipts this month, up to and including Wednesday, November 4, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	9,499	5,299	4,200	.....
Calves	766	251	515	.....
Hogs	11,980	9,047	2,933	.....
Sheep	33,162	15,018	18,144	.....
Horses	23	2	21	.....
Cars	696	394	302	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, November 4, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 29.....	665	3,102	3,345	..	74
Friday, Oct. 30.....	341	4,060	632	28	69
Saturday, Oct. 31.....	377	1,704	8,143	..	72
Monday, Nov. 2.....	6,208	3,562	25,996	22	412
Tuesday, Nov. 3.....	1,737	4,345	3,363	..	124
Wednesday, Nov. 4.....	2,320	4,073	3,803	1	160
Total	11,648	20,846	45,282	51	911

Receipts of live stock at South St. Paul for the week ending Wednesday, November 5, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 30.....	357	2,001	452	..	40
Friday, Oct. 31.....	295	1,928	3,675	1	55
Saturday, Nov. 1.....	930	3,040	2,657	..	94
Monday, Nov. 3.....	2,462	1,490	11,521	..	167
Tuesday, Nov. 4.....	2,160	4,518	938	2	133
Wednesday, Nov. 5.....	575	1,973	617	..	49
Totals	6,779	14,950	19,858	3	538

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.40@5.15	\$4.85@5.45
Friday	4.30@5.00	4.75@5.50
Saturday	4.45@5.05	4.75@5.40
Monday	4.30@5.10	4.80@5.45
Tuesday	4.30@5.00	4.75@5.40
Wednesday	4.20@4.80	4.50@5.25

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.65@4.90	\$5.05@5.30
Friday	4.55@4.85	5.05@5.30
Saturday	4.65@4.90	5.00@5.25
Monday	4.65@4.90	5.10@5.30
Tuesday	4.60@4.80	5.00@5.25
Wednesday	4.45@4.65	4.80@5.05

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	15@20c lower.	5c to 10c higher.
Friday	Generally 10c lower.	Steady.
Saturday	Good 5c higher.	5c to 10c lower.

*** Telephone Construction.**

Mitchell, S. D.—An additional switch board is to be installed.

Boone, Ia.—Boone and Madrid have been connected by the People's Telephone Co.

Franklin, Ia.—The Northwestern Telephone Co. has been granted a franchise for an exchange.

Lehigh, Ia.—The Lehigh Telephone Co. has been incorporated, with a capital stock of \$10,000.

Denmark, Ia.—The capital stock of the Denmark Independent Telephone Co. has been increased to \$5,000.

Lake Benton, Minn.—The Lincoln County Telephone Co. is putting in a local system. It is also extending the line to Ivanhoe.

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.

Monday Steady.
 Tuesday 10c to 15c lower.
 Wednesday 15c lower.

Generally 5c higher.
 5c to 15c lower.
 15@20c lower.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	133,500	111,200	147,900
Kansas City	32,500	31,200	73,500
South Omaha	24,600	18,100	40,000
South St. Joseph.....	23,000	15,100	37,400
East St. Louis.....	37,500	30,000	37,200
South St. Paul.....	18,200	15,200	15,500
Totals	269,300	220,800	351,500

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	85,100	81,100	66,900
Kansas City	70,600	63,800	62,300
South Omaha	33,800	34,100	29,500
South St. Joseph.....	18,200	18,700	13,600
East St. Louis.....	35,700	32,300	32,200
South St. Paul.....	12,300	17,200	11,800
Totals	255,700	247,200	216,300

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	136,300	151,400	125,700
Kansas City	46,100	43,200	37,500
South Omaha	76,600	75,500	75,000
South St. Joseph.....	8,700	16,600	14,500
East St. Louis.....	8,700	17,700	8,100
South St. Paul.....	52,400	64,800	36,200
Totals	328,800	369,200	297,000

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 4.—The Milwaukee grain markets suffered a setback during the past week, flour declining 10c, wheat 2c, corn 1/2c, oats 1/4c and wheat 2c to 3c. Barley was also demoralized by large receipts and the market closed 3c to 4c lower. Wheat was in fair demand from shippers having Chicago orders to fill, but the receipts exceeded the requirements and only the best grades sold without effort, while the others were difficult to dispose of. No. 1 northern sold at 82c to 85c, No. 2 northern at 80c to 83c, No. 3 spring at 74c to 78c and No. 4 at 72c to 74c. Corn was steady, but there was not much offering here. Oats were shaded a trifle at one time during the week, but the close was marked by firmness. Rye was steady and sold at 56c to 56 1/2c and No. 2 at 54c to 56c. Oats sold at 37 1/2c to 38c for standard and 35c to 37 1/2c for No. 3 white, closing firm for choice. Barley was very weak at the decline noted above, extra No. 3 selling at 49c to 61c, No. 3 at 39c to 50c and No. 4 at 39c to 44c. No. 3 corn was steady at 45c to 46c and there was a fairly good demand for shipment.

The flour trade was as active as could be expected while the wheat market was breaking. The opening prices were \$4.60 to \$4.70 for spring wheat patents in wood, but on Wednesday the Milwaukee millers reduced their prices to \$4.50 and \$4.60. Millstuffs were firmer for bran, which sold at \$13.25 to \$13.50, and fine middlings ranged at \$16.00 to \$16.50. There was a fairly good demand, but offerings here were only moderate.

CHARLES A. CHAPMAN

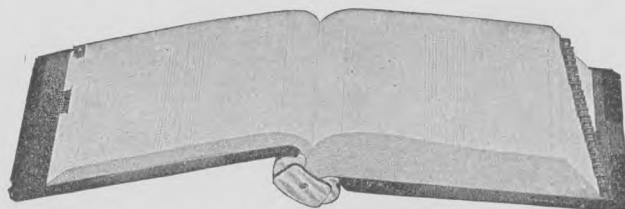
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GRAIN & MILLING

THE NORTHWEST WHEAT CROP.

THE COMMERCIAL WEST is standing alone this year in its view of the Northwest wheat crop, having opposed to it the government crop report and the grain trade press without an exception. We do not enjoy the conspicuousness of the position, but without reflecting in the least on the opposing views of other estimators, we still hold to the estimate of August, while Col. G. D. Rogers in the Minneapolis Market Record this week holds as strongly to his theory that the Northwest wheat crop this year is 200,000,000. A difference of 50,000,000 bushels is an item worth considering surely, for one or the other is wrong as representing the Northwest situation.

The Amount Sold.

THE COMMERCIAL WEST believes that 33 per cent of the marketable wheat surplus of the three states has been sold, on the basis of 148,000,000 estimated production this year and 7,000,000 of old wheat brought into the crop, a total of 155,000,000 available this year.

The crop last year showed 126,347,000 bushels received from August to August at Minneapolis and Duluth. From that total there had to be deducted 6,500,000 bushels winter wheat, 2,500,000 Nebraska wheat and 7,000,000 old wheat brought in, a total of 16,000,000, which left the net receipts of spring wheat 110,300,000 bushels received from a crop of 175,000,000, according to the distribution of wheat (not flour).

On the basis of 155,000,000 supply this year, which is the estimate of this paper, Minneapolis and Duluth will receive net spring wheat to next August 25,000,000 bushels less than a year ago, or 85,000,000 as against 110,000,000 last year, leaving country mills to secure at home the same supply of wheat this year that they did last, which we doubt now that they can do.

Of this 85,000,000 that Minneapolis and Duluth are to receive net, about 28,000,000 bushels has come in exclusive of old crop and winter wheat. This is equal to 33 per cent of what the three states can spare above their own needs for the twelve months ending August 1 next. This leaves about 57,000,000 more to reach Minneapolis and Duluth, of which Minneapolis will need about 50,000,000, leaving 7,000,000 for Duluth.

In other words whatever wheat Duluth receives in excess of 7,000,000 more than she already has, will be at the expense of Minneapolis, and the latter would have to depend on Kansas and Nebraska and stocks in store now for the balance of her milling supply. The amount Minneapolis ships until next August will be at her expense also. If this analysis is correct in its final conclusion as to the size of the crop, where is Minneapolis to get the 50,000,000 to grind except as she imports part of it from other states?

THE WEEK'S OBSERVATIONS.

The following figures show the stocks of wheat in Northwestern country elevators Nov. 1st, as compared with last year; also a comparison of terminal and country stocks for the past three years, as compiled by The Van Dusen-Harrington Co.:

November 1st.	1903.	1902.	1901.
Country elevator stocks	6,001,000	8,238,000	9,368,000
Minneapolis stocks	3,838,000	3,057,000	9,489,000
Duluth stocks	2,464,000	2,336,000	5,494,000
Totals	12,303,000	13,631,000	24,351,000
Minneapolis stocks this year:			
Week ending Oct. 24th, decrease			305,000
Week ending Oct. 31st, decrease			86,000
Minneapolis stocks a year ago:			
Week ending Oct. 18th, increase			312,000
Week ending Oct. 25th, increase			791,000
Week ending Nov. 2nd, increase			337,000
Week ending Nov. 8th, increase			631,000

Stocks the first two days of this week show an increase of 150,000 bushels.

The increase in country elevator stocks for the month of October was 1,337,864 bushels. Country elevator stocks this year on Nov. 1st, are 2,237,000 bushels less than same date last year.

* * *

The Great Northern estimates that it will haul this year less flax than a year ago, more oats and an equal amount of wheat. So far as the latter is concerned, the Great Northern is favored this year in that it operates in the area of increased production, except in the territory west of Devils Lake, where there is a fall-off. It will increase in the Red River Valley, in central Minnesota and on the Huron-Benson line.

* * *

Minneapolis has received 452 cars of macaroni wheat on the crop up to Nov. 1, equivalent to about 360,000 bushels. The product has sold at a discount of about 15 to 20 cents a bushel since the season opened.

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, Nov. 5th.—From a speculative standpoint, wheat continues in a rut. The market has been steady for several days up to yesterday, when it became reasonably certain that the congestion was to be broken by the bulls yielding somewhat to the deadlock. The market had apparently gotten into the position where there was no one to sell and no one to buy. Inasmuch as

the shorts could not be depended upon to operate, the bulls became tired and yielded first. The result has been to narrow the difference between December and May wheat and to encourage the large hedgers and the elevator companies into an effort to secure carrying charge to May. The difference between May and December has narrowed two cents within a week, and at one time today the difference was only one-fourth of a cent.

Those who have been watching the European situation more closely than the American situation hurriedly scheduled the weakness in the December wheat to mean a yielding to the bearish situation in Europe. Analysis of the situation did not seem to sustain this view of the market, because it seemed easier to account for the weakness on more immediate and natural grounds. For instance, the Minneapolis milling situation has cleared somewhat as to immediate needs. The long spell of fine weather has resulted in a steady movement of grain toward Minneapolis without interruptions on account of rains. This has given the necessary supply of milling wheat at the terminal market and at present the receipts are exceeding the demand so that the local stocks are again increasing. It makes little difference that the receipts are falling behind last year, because at the moment it is unnecessary for the millers to discount the milling condition next summer at this time, and it will be satisfactory to them if the elevator companies accumulate stocks, because they can buy futures and take the deliveries, or allow their surplus to be carried by the elevators.

This leaves Minneapolis comfortable for the time being. The fact is shown in the decline of the cash premium. No. 2 northern, which has been selling even with December, was today one-half to one cent under December. There have been no indications as yet of a break in the fine weather, and if storms do not come there should be a steady flow of wheat to Minneapolis until the close of navigation and possibly well up to the first of the year.

There is a difference of opinion in the trade as to the December situation. Some think the mills own December and will compel a delivery which would advance the price later in the month. Others have the idea that the mills are not heavy on December and that their operations are largely in May. Duluth is shipping out a good deal of wheat, and stocks in Minneapolis are under normal supply and the prospect of a heavy accumulation, even at the best, is not suggested by the receipts.

Government Crop Estimates.

Editor of THE COMMERCIAL WEST:

In connection with the opinion expressed in your paper that the government estimate of the wheat crop in your section of the country is in excess of the crop raised, we enclose an editorial article which appeared in the Portland Oregonian of Oct. 22, 1903, which we can corroborate with our own observation as far as the probable size of the crop in the Pacific coast states is concerned.

If your estimates and those of the Oregonian are near the facts, it would seem that the American crop will fall enough short of the government estimates to nearly offset the large Argentina crop now growing.

Our crop will be nearly all ground into flour for export to the Orient, leaving very little wheat for export to Europe.

Sincerely your subscribers,
The W. A. Gordon Co.

Portland, Ore., Oct. 31, 1903.

Vigorous Rule Against Privileges.

The Chicago Board of Trade will take definite action this week on the following proposed amendment to the rules abolishing privileges:

"When any member shall be guilty of making or reporting any false or fictitious purchase or sale, or where any member shall be guilty of an act of bad faith, or any attempt at extortion or of any dishonest conduct, or when a member shall, either in Exchange building or elsewhere, contract to give to himself or another to option, to sell or buy any of the articles dealt in on this Exchange, in violation of any criminal statute of the state, or when any member shall contract to give to himself or another such option within any city or elsewhere wherein is located an Exchange whose rules or usages provide for delivery upon contracts of warehouse receipts issued for grain stored in any warehouse or elevator within this state, or provide that contracts for delivery during a future month shall expire before the last day of such month, he shall be expelled by the board of directors."

FLOUR AND MILLING.

Mills Grinding Heavily and Shipping Freely.—Foreign Demand a Feature.—A Very Favorable Outlook.

With all the mills running and production heavier than at any time for several months, the Minneapolis millers this week sold a quantity of flour considerably in excess of the output. With this the prices were satisfactory. Domestic buyers took flour, in small lots principally, at full current figures and there was fair export business as well. In fact the export business reported as "fair" was really better than that and in some instances was decidedly the best of the day. Midway in the week the market lost the extreme strength noted earlier, and while quotations were maintained there was some slight shading reported. On Wednesday the shipments showed a new high point at 75,524 barrels, this being the first time the mills have been able to load out so freely since the beginning of the labor trouble. At present the mills are doing well in volume of production, but the corresponding period last year was a season of record-breaking grinding, hence comparisons are likely to be unfavorable for a time yet. There is business now in hand or in prospect to warrant a maximum flour production, but the wheat is not so easily milled now as last year, and while the labor trouble is dead and buried there is still a modicum of difficulty with less experienced men making it almost impossible, at this time, to reach the record figures. Liverpool flour stocks are not heavy and have been decreasing rather freely of late and millers look for better demand soon from that quarter. With wheat moving somewhat better there is not so much difficulty now in getting supplies and the situation in this respect is greatly improved. Still the 2c premium holds on cash wheat, and millers pay it willingly for the choice lots.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
October 31	371,210	426,620
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

Export Shipments.

Week ending—	Barrels.	Year ago.
October 31	114,775	84,610
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

MILLFEED.

Millers Bullish on Bran.—Fair General Demand at a Lower Price Range.—The Outlook Pronounced Favorable.

Millers are insisting that bran is low enough and that the next change will be in the nature of an advance. On the outside there are many in the trade who do not view the situation in any such light and who argue for a steady and quiet market for some time to come with possible dips in price at times. This week prices for millstuffs are lower both for spot in Minneapolis and for Boston basis. Demand is now good and there is a marked increase in inquiry for split cars. This has varying significance according to which side it is viewed from, but millers take it to indicate that buyers are going slow and taking only a little to keep stocks from running out, and as the market has held fairly well against such conditions and the season is close at hand when buyers will have to take more, strength is predicted for the near future. Millers look for this to show all through the list but especially in bran.

At present the eastern demand is fair. Some complaint is heard of inability to get cars promptly but there is no serious handicap in this respect.

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

	Ton.
Bran, 200 lb. sacks	\$14.00@14.25
Bran, in bulk	13.25@.....
Standard middlings, 200 lb. sacks	15.50@15.75
Flour middlings, 200 lb. sacks	17.25@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.

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

	Ton.
Bran, 200 lb. sacks	\$19.10@19.35
Standard middlings, 200 lb. sacks	20.10@20.35
Flour middlings, 200 lb. sacks	22.10@22.35
Mixed feed, 200 lb. sacks	21.10@.....
Red-dog, 140 lb. jute	25.10@25.50
Millstuffs in 100 lb. sacks	50c per ton over above quotations.
Red-dog in 100's	25c over.

FLAXSEED.

Spot Seed Working Toward a Greater Discount.—Local Demand Good.—Heavier Receipts Press the Market.

There has been tendency all week to widen the differences between cash flax and the option, and between No. 1 seed and the lower grades. For No. 1 in Minneapolis the basis at this writing is 1½c under November, and indications point to a greater difference before long. That flax has been forced off by the legitimate pressure of the seed upon the market may be judged from the showing of 581,400 bushels in Minneapolis receipts last week, against 485,980 bushels and 381,000 bushels in preceding weeks, while in Duluth the increase has been greatly, relatively,

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OMAHA AS A GRAIN MARKET.

(Special Correspondence to The Commercial West.)

Omaha, Neb., Nov. 4th.—This city is stirred over the proposition to establish a grain market in Omaha. President A. B. Stickney, of the Chicago Great Western Railroad, aroused the people as they have not been aroused in years about two weeks ago, when he made his speech in which he set forth the proposition of a grain market. On Monday of this week he brought to Omaha a visiting delegation of Minneapolis grain men, and the visitors were entertained in Council Bluffs and in Omaha. President Stickney made this the occasion for a second talk on the market proposition, and the initial step was taken at a luncheon given in the rooms of the Commercial Club, when over 50 names were given in as members of the new Omaha grain market, under whatever name the organization may adopt. President Stickney took the first two memberships at the rate of \$500 each for the Chicago Great Western Railroad. His argument was that Omaha had an easier work to build up a grain market than Minneapolis had when she began the work 20 years ago. He pointed to the fact that when the Minneapolis Chamber of Commerce was organized there was tributary but 10,000,000 bushels of surplus grain, while in the case of Omaha

Mr. Stickney reports statistics to show that there is tributary exclusively to Omaha 40,000,000 bushels of surplus grain, and it is on this basis that President Stickney proposes the organization of the Omaha grain market.

Omaha is recovering from the "boom" of years ago, as is shown by the increase in bank clearings and general business done. The live stock business has made Omaha the second and third markets respectively for hogs, sheep and cattle.

The city is enthusiastic over the advent of the Chicago Great Western Railroad, which ran its first train into Omaha on Monday morning last. It regards the Chicago Great Western as a helper in the matter of rate discrimination, which has held in check the development of the city for several years. The Union Pacific is the only road that gives Omaha a transit rate on grain. The Great Western now falls in line, and the proposition is to build mills and elevators at Omaha. It is not anticipated that the problem will be worked out without some negotiation, and possibly set-backs at times, but the opinion is growing that Omaha has a future in the line of grain just as much as in the line of live stock, the latter market having been built up with rival markets close by.

and also in actual quantity. Locally there is a continued steady market and nothing goes begging here, although of late buyers have held out for a better discount, and have refused to take rejected seed so close to No. 1 price as formerly, demanding at least a two cent difference, except for rejected of very good quality.

Linseed oil men report the situation not materially changed, nor are the prospects more encouraging. Still there is a fair business being done as 31 or 32c oil is a different proposition from 35 or 36c oil and some buyers who delayed a long while waiting for 90c flax have been taking oil more freely now, evidently in the belief that no further heavy declines need be feared, at least for the present.

The quality of seed secured here is much better than the trade in general had expected and carries a larger proportion of No. 1 seed.

	Flax Prices.					
	Fri. 30.	Sat. 31.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis cash	.92 $\frac{1}{4}$	.91 $\frac{3}{4}$	.92 $\frac{3}{4}$	.92	.92	.91 $\frac{1}{2}$
Year ago	1.16 $\frac{1}{4}$	1.15	1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$	*	1.15 $\frac{1}{2}$
Chicago cash	.95	.94 $\frac{3}{4}$	.95 $\frac{3}{4}$	.95	.94	.94 $\frac{1}{2}$
Southwestern	.96	.96	.96	.95	.94	.94
May	.90	.89	.91	.90	.90	.90
Duluth cash	.95	.95	.96	.95	.95	.95
November	.94	.93 $\frac{1}{4}$	.94 $\frac{1}{4}$	.93 $\frac{1}{2}$	.93 $\frac{1}{4}$	.93
December	.94	.93 $\frac{3}{4}$	.94 $\frac{1}{4}$	.93 $\frac{1}{2}$	.93 $\frac{1}{2}$	.93
May	.93 $\frac{7}{8}$	.93	.94 $\frac{1}{4}$	.93 $\frac{1}{2}$	.93 $\frac{1}{2}$	.93
*Holiday.	.97 $\frac{7}{8}$	.96	.97 $\frac{3}{4}$	.97 $\frac{1}{2}$	.97 $\frac{1}{2}$	.96 $\frac{3}{4}$

Minneapolis Coarse Grains.

Corn.

An active market ruled all week in corn, but the price tendency has been lower and 42c was the basis for No. 3 yellow, on a good part of the business. Moderate reaction came later in the week but the market could hardly be called firm at any time. Fifty-one cars were in.

Daily closing prices of corn during the week were:

	No. 3 Yel.	Year ago.
Friday, Oct. 30	42 $\frac{1}{2}$	57 $\frac{3}{4}$
Saturday, Oct. 31	42	57 $\frac{3}{4}$
Monday, Nov. 2	42	56 $\frac{3}{4}$ @ 57 $\frac{1}{4}$
Tuesday, Nov. 3	42	56
Wednesday, Nov. 4	42	*
Thursday, Nov. 5	42 $\frac{1}{2}$	54

Oats.

The first two days of this week were hard ones for sellers of oats and on Monday night almost 100 cars were carried over unsold in the Minneapolis market. Prices broke all around, and many sellers thinking the following day would bring reaction, put their samples under the tables and offered nothing. But although Tuesday brought in only 76 cars against the 226 that swamped the market on Monday, there were all the Monday hold-over lots on sale and the two days were equally depressing. Wednesday and Thursday brought better demand and more satisfaction in general, yet the business was all at

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the lower range established by the early break, or about 33c as a basis for No. 3 white. Up to Thursday the cereal buyers were either out of the market or indifferent but they re-entered later in the week. The quality of local offerings fell off noticeably, much No. 3 and no grade showing up. Through the week strictly choice oats were in demand and salable at good prices, but few receivers had such lots to offer. In all there were 684 cars in from Friday to Thursday, of which about 80 cars were of the very choice to fancy quality and 600 or more ran from a fair No. 3 white down to low grades that were on the whole lighter and more generally undesirable than in the week preceding. Shippers are doing a big business in oats. Some have gone into local elevators and a fair increase is likely this week in local stocks.

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

	Year ago.
Friday, Oct. 30	34 1/2 30@33
Saturday, Oct. 31	34 3/4 31@33
Monday, Nov. 2	33 1/2 28@32
Tuesday, Nov. 3	33 * 28@29
Wednesday, Nov. 4	33 *
Thursday, Nov. 5	33 1/4 27@30

Barley

The barley market was good or bad according to the quality one had to offer. Generally speaking the market was weaker and lower, this being especially the case on the days early in the week when oats were on decline. Feed lots of barley sold off by several cents. Later in the week fair recovery was made and advances of 2 to 3c noted all through. At no time has there been any difficulty in selling the good stuff. While the buyers for eastern maltsters were less insistent, they were well in evidence and were not letting any good lots go begging. The range at this time is 35 to 45c. Practically anything will bring 35c and 45 is about top. At the same time a choice lot goes better as a rule, and 51 and 53c are not infrequently heard but such trades are for fancy lots. Good demand is looked for from now on as several large eastern buyers who have been out of the market temporarily will likely be back in the market soon.

Rye.

One hundred and five cars rye were in this week, a larger quantity than for almost a year. Prices at lake ports have figured out high enough to enable buyers to pay 51 1/2c for No. 2 rye, and for selected lots 52c was paid. A little increase in distillery demand was noted midway in the week, enough to have firmed the market ordinarily but in view of the heavier receipts and the weaker tendency in coarse grains, generally, sellers were satisfied with prices obtained and pleased that the market held so well.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Oct. 30	51 1/2 46 1/4 @ 3/4
Saturday, Oct. 31	51 1/2 46 1/4 @ 3/4
Monday, Nov. 2	51 @ 51 1/2 46 1/4
Tuesday, Nov. 3	51 46 1/4 @ 3/4
Wednesday, Nov. 4	51 *
Thursday, Nov. 5	51 46 3/4

Closing Wheat Future Prices.

	December Wheat.					
	Fri. Oct. 30.	Sat. Oct. 31.	Mon. Nov. 1.	Tues. Nov. 2.	Wed. Nov. 3.	Thur. Nov. 4.
Minneapolis	79 7/8	80	80	79	78 7/8	78 1/4
Year ago	71 7/8	71 1/4	71	*	70 1/2	70 1/4
Chicago	80 3/8	80 7/8	80 3/4	79 7/8	78 1/2	78 3/8
Year ago	72 7/8	72 1/2	71 5/8	*	71 1/2	71 1/4
Duluth	76 1/2	76 3/4	76 3/4	76	75 1/2	75 1/4
Kansas City	68 3/4	69 1/8	69 1/4	68 3/4	68 1/4	67 5/8
St. Louis	87 1/8	88	88 1/8	87 5/8	86 3/8	86
New York	86 3/4	87 1/4	87	85 1/2	85 1/2	85 1/4

May Wheat.

	Fri. Oct. 30.	Sat. Oct. 31.	Mon. Nov. 1.	Tues. Nov. 2.	Wed. Nov. 3.	Thur. Nov. 4.
Minneapolis	78 5/8	78 5/8	78 1/2	77 7/8	77 5/8	77 1/2
Year ago	72 7/8	72 3/4	72	*	72	72 1/4

Chicago	79 1/4	79 1/4	79 3/8	78 3/4	78 1/4	78 1/2
Year ago	74 3/8	78 5/8	73 3/8	*	73 1/2	73 1/4
Duluth	77 3/4	77 3/4	77 3/4	77 3/8	77	77 3/8
Kansas City	69	69 3/8	69 1/8	68 3/4	68 3/8	68 1/2
St. Louis	82 1/2	82 3/8	82 1/4	81	79 3/8	80
New York	83 3/4	83 3/8	83 1/4	*	82 1/4	82 3/8

Minneapolis Cash Wheat, Official Close.

	Fri. Oct. 30.	Sat. Oct. 31.	Mon. Nov. 1.	Tues. Nov. 2.	Wed. Nov. 3.	Thur. Nov. 4.
No. 1 hard	82 3/4	82 3/4	82 3/4	81 3/4	81 5/8	81
No. 1 northern	81 3/4	81 1/4	81 3/4	80 3/4	80 3/8	80
No. 2 northern	79 1/4	79 1/4	79 1/4	78 1/4	77 7/8	78

Duluth Cash Wheat.

No. 1 hard	83 1/4	83 1/2	83 1/2	82 3/4	81 1/2	81 1/8
No. 1 northern	81 1/4	81 1/2	81 1/2	80 3/4	79 1/2	79 3/8
No. 2 northern	78 3/4	79	79	78 1/4	76	76 5/8

Kansas City Cash Wheat.

No. 2 hard	73	74	73 1/2	74	73	73
No. 2 red	82	83	82 1/2	81 1/2	81	81

Liverpool Wheat Prices.

	December Close.
Friday, Oct. 30	6s 5 1/2 d
Saturday, Oct. 31	6s 5 1/2 d
Monday, Nov. 2	6s 6 d
Tuesday, Nov. 3	6s 5 1/2 d
Wednesday, Nov. 4	6s 5 3/4 d
Thursday, Nov. 5	6s 5 1/2 d

Daily Receipts of Coarse Grain in Minneapolis.

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.	Duluth. Cars.
Fri., Oct. 30	14	120	108	14	114	355
Sat., Oct. 31	7	117	96	15	74	284
Mon., Nov. 2	12	226	192	19	178	270
Tues., Nov. 3	10	64	64	5	58	545
Wed., Nov. 4	2	72	63	24	50	215
Thur., Nov. 5	6	85	63	28	95	226

Wheat Receipts.

	Minneapolis. Cars.	Year ago.	Duluth. Cars.	Year ago.	Chicago. Cars.	Year ago.
Fri., Oct. 30	523	547	371	314	90	94
Sat., Oct. 31	673	536	292	312	89	184
Mon., Nov. 2	1073	919	263	371	109	124
Tues., Nov. 3	475	*	642	*	206	*
Wed., Nov. 4	376	1211	272	295	164	304
Thur., Nov. 5	654	576	413	870	111	272

Minneapolis Wheat Stocks.

	Week ending Oct. 31.	Week ending Oct. 24.	Week ending Oct. 17.
No. 1 hard	3,402	2,650	2,650
No. 1 northern	1,427,356	1,438,810	1,585,752
No. 2 northern	256,837	248,458	294,291
No. 3	2,376	2,376	2,376
Rejected	40,977	40,115	36,910
Special bin	1,999,560	2,086,345	2,220,400
No grade	95,501	93,970	75,390
Macaroni	11,973	11,366	11,366
Total	3,837,982	3,924,090	4,229,135
Minneapolis decrease	86,108		
Duluth stocks	2,465,000	1,994,645	2,227,342
Duluth increase	470,355		

Coarse Grain in Minneapolis Elevators.

	Week ending Oct. 31.	Week ending Oct. 24.	Week ending Oct. 17.
Corn	10,037	9,695	10,696
Oats	1,255,680	1,096,391	1,087,133
Barley	1,127,253	1,067,202	968,008
Rye	62,902	100,298	68,428
Flax	1,086,598	1,040,332	958,069

Minneapolis Weekly Receipts of Grain.

	Week ending Oct. 31.	Week ending Oct. 24.	Week ending Oct. 17.
Wheat, bushels	3,526,560	2,669,840	1,762,490
Corn, bushels	85,500	62,000	18,810
Oats, bushels	1,015,200	916,400	774,630
Barley, bushels	665,600	604,900	397,580
Rye, bushels	57,400	56,250	52,200
Flax, bushels	581,400	485,980	381,060

Grain in Minneapolis Elevators.

	Report of the Chamber of Commerce regular elevators for the week ending October 31, 1903:	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	5	5	95,489	15,573	127,315	
"C"	19,783	19,783	317	32,760		
Crescent	3,378	3,378	136,413			

**JOHN H. RAFTERY
SPECIAL WRITER**

Pamphlets, Business Exploitation, Railroad Publications arranged and matter prepared. WRITE FOR TERMS.

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31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

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

Exchange	3	37,959	877
Electric	13	433,760	82,438
Great Eastern	23	23,534	50,697
Great Nor. No. 1	7	26,902	87,917
Dibble	4	22,770	87
Great N. "B" Como.			
Great Western 1	25	245,155	15,246
Great Western 2			115,560
Interior 1			
Interior 2 and 3	11	134,593	113,855
Inter-State No. 1	9	143,482	30,717
Inter-State No. 2			602
K	53	205,047	1,961
Midway No. 1			33
Midway No. 2	11	217,866	203,391
Mississippi	10	45,343	11,958
Monarch	10	387,202	8,134
Northwestern 1	73	93,637	13,438
Northwestern 2			71
Pillsbury	19	86,306	20,604
Pioneer Steel	9	80,703	24,867
Republic			139,112
Shoreham	13	96,242	1,280
St. Anthony 1	1	379,700	114,354
St. Anthony 3	48	102,764	40,326
Standard			137,745
Star	24	7,800	2,640
Union	23	748,451	4,867
Victoria	6	13,436	76,398
Concrete	27	113,070	53,674
X	3	73,610	14,578
Total	170	260	3,837,982
			1,255,680
			1,086,598

The London Wheat Review.

(Special Correspondence to The Commercial West.)

London, Oct. 22.—F. Lenders & Co., say in their weekly review of wheat:

Persistent rain has fallen since our last, with the result that, so far as the United Kingdom is concerned, 1903 stands as the wettest year on record.

What shipments continue on a free scale, the total last week reaching about 1,300,000 quarters. The quantities on passage show a trifling decrease, but the American visible supply was increased by 1,400,000 bushels.

Markets since our last have ruled fairly steady, but the amount of business concluded has been woefully small. Prices have, on the whole, been well maintained, although during the last two days America has come rather weak. There appears to be a steady consumption of foreign wheat, and holders are enabled to command full prices, especially for fine descriptions, and it is pretty evident that the bad condition of the last English harvest is making itself seriously felt. Moreover, the persistent rains which caused so much injury whilst the crops were approaching maturity are now preventing autumn sowings, and the condition is getting very serious indeed. The ground in many counties is simply sodden, and sowing is out of the question. Root crops—especially potatoes, which required a dry period to make them at all a passable crop—are getting into a deplorable condition, and it is useless attempting to disguise the fact that unless we should soon have a fine, dry period, the position will be disastrous in the extreme. Similar unsatisfactory conditions prevail in western Europe, and complaints have been received from Germany, France, and some of the smaller growers. Curiously enough, complaints have also been received from Russia and the Danubian provinces, but there the cause has been drought, and in many districts no rain has fallen for fifty days. Some rains have been reported lately, but there has been no general rainfall, and in large districts the ground is still unfit for sowing. The start for the European crops is, to say the least, most unpromising.

The Argentine crop is now attracting a good deal of attention. Reports were received last week respecting injury by frost, but these were officially denied, and if any damage has been done it seems to have been of quite a trifling character. There are now offers of new crop in the market for February-March shipments, and some business has already been concluded. That a large crop is confidently anticipated may be judged by the fact that sellers are offering February-March shipment at about 1s 6d discount under the prices of old crop, prompt shipment. Taking 27s 3d as the value of Rosario-Santa Fe 60 lbs. February-March, the price does not seem to be altogether unattractive.

New Australian wheat for December-January shipment has been done at 31s, which leaves a fair margin in favor of Plate. It is quite possible, of course, that Australian may command a premium on account of the scarcity of white wheats, especially in view of the fact that, from recent advices we have received, the quantity obtainable from the Pacific coast will be smaller even than was antici-

pated some time ago, and that the trade with the Orient will allow comparatively small quantities to reach Europe. We feel sure that Australia will find a good market in England for her surplus, but at the same time we think Plates for the moment are better value.

Shipments from southeastern Europe continue on a liberal scale, and will no doubt be kept up until the closing of navigation, but it is evident that inland Continental millers are determined to secure as much as possible whilst the waterways are open, so that these supplies are not weighing very heavily on the market, and it seems absolutely impossible to get shippers either of Russian or Danubian wheats to lower their prices.

Still, European importing countries seem to have plenty of sources to draw upon to supply winter requirements, but these seem to be so large that there is little possibility of prices being lowered. At the same time we are still of opinion that any advance must come from the other side, and it is to America alone that the "bulls" must look.

Government Crop Reports.

The October report of the department of agriculture on the wheat crop of Oregon, Washington and Idaho is fully as inaccurate and worthless as any of its predecessors. The government does not issue any quantitative statement early enough in the season to have any possible value, but from the acreage and percentage figures of the report it is always possible to figure out exactly what the figures will be by comparing the percentages and acreage figures with those of the previous year, when the actual result was known beyond question. The Chicago Trade Bulletin, one of the best grain publications in the United States, has worked out the government figures and secured some astonishing results. The mass of misinformation which the government collects from unknown sources has yielded up percentage and acreage figures which show the crop of Oregon, Washington and Idaho for 1903 to be 46,973,000 bushels, or from 12,000,000 to 15,000,000 bushels more than any exporter, miller or grain dealer in the country can find within the confines of the three states.

The California crop is even more exaggerated, for the October report of the government indicates a wheat yield in the state south of us of 29,469,000 bushels, which is nearly double the estimate made by the most conservative men in the trade in San Francisco, while 20,000,000 bushels is the highest that has been claimed by any one in touch with the situation. It is apparent from these figures that the government has stood sponsor for figures which indicate a wheat yield on the Pacific coast of about 25,000,000 bushels more than has actually been produced. If the figures for the other states throughout the Union were as far from being accurate as those for the Pacific coast states, there would be no wheat for export this year. Fortunately for the farmers of other states, a greater degree of accuracy is attained, the persistent protests of the big milling and exporting concerns farther east having the effect of improving the service.

It is stated that the department will make an effort to secure greater accuracy in the Pacific northwest by placing this field in charge of the expert who gathers the information in California. As the figures for California are always notoriously wrong, it will be a very difficult matter for the expert to improve when a territory which produces from two to three times as much as California is added to his field. A man in close touch with the situation in Oregon or Washington would not have much difficulty in attaining a much higher degree of accuracy than has yet been in evidence in the government's figures, but California is too far away and too small a wheat producer to enable any of her experts to make accurate compilations of Oregon, Washington and Idaho crop figures. Thus far no accuracy has been shown in the figures for California.

As has been repeatedly stated in the trade papers throughout the country, the circulation of this worthless information by the government has a bad effect on prices. The honest buyer in Europe accepts the crop of the Pacific coast at over 76,000,000 bushels because our government, with its percentage and acreage figures, has set it at that high figure. He is justified by the figures in bearing the price. The unscrupulous operator, even when knowing that the figures are worthless, takes advantage of the credence to which the government's sponsorship entitles them and also uses them as a club with which to hammer prices.—Portland Oregonian.



J. V. McHUGH G. A. CHRISTENSEN
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**A Reliable Firm to which
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COMMERCIAL WEST MARKET REVIEWS.

The Van Dusen-Harrington Co., Minneapolis, Nov. 4: The movement of wheat looked small today when compared with last year. Last year's figures were for two days and Minneapolis has 1,211 and Duluth 295 cars. Today Minneapolis had 376 posted and Duluth 272. The grading was fairly good and shows an improvement. The grades were as follows: 79 cars No. 1 northern; 124, No. 2 northern; 74, No. 3; 38, rejected; 118, no grade; 3, macaroni and 83, winter. Stocks will show a fair increase this week, the figures for the first four days showing 375,000 bushels. The country movement is quite good. The weather has been perfect for all farm work and plowing is progressing rapidly. The market today held quite steady early, but broke at the close. On the upturn May went to 1½ discount, but on the break it narrowed to one cent, closing nominally 1½ under the December. A few trades in July were made today at about May price. Eighty-seven cars of wheat were shipped out yesterday.

* * *

Rollin E. Smith & Co., Minneapolis, Nov. 5: The speculative atmosphere begins to clear somewhat as the market gets out of the rut in which it has been so long. The break in Chicago December today, while May held steady, seems to bear out the view that Chicago May wheat is somewhere near a legitimate basis at 78@79c. New conditions may assert themselves that might carry the price to 75c in the near future, but we do not expect such a decline. Should it come, however, we believe wheat could be bought for investment with the same confidence one might buy a corner lot or a farm under cultivation. Even at 78@79c, Chicago May wheat does not look high to us. Minneapolis May is still a little high relatively; it should range about 2c under Chicago. December wheat should be let alone. Minneapolis July will offer great opportunities for investment buying later.

We mention the buying side rather than the selling, because we believe this to be a bull year. The only bear club likely to seriously menace the conservative bull is the Argentine crop, and that will, in our opinion, not affect Chicago May nor Minneapolis July to any great extent. Our opinion on the market is based on a belief in a small crop not only in the Northwest but a smaller crop in the whole country than last year. If the crop of the country is as large as the 1902 crop, then our reasoning is at fault. Another 60 days' movement should demonstrate this. Since August 1, the spring wheat movement is some 16,000,000 bushels less than in the same period last year; and since July 1, the winter wheat movement is 13,000,000 less. Also, the visible supply is less than a year ago. Now it may be that the farmers have held their wheat as never before, but there is no reason to believe it. To offset the light movement, exports since July 1 have fallen off nearly 40,000,000; but that is no argument for lower prices. We could not export what we did not have. If the wheat is still in farmers' hands—if the 1903 crop was as large as the 1902—prices should range about the same—depending on new crop conditions—as last year. But if the crop is smaller, which already seems demonstrated, May wheat in Chicago will prove a good investment to anyone who may buy it in as businesslike a way as they would buy farm land.

* * *

H. Poehler Co., Minneapolis, Nov. 4.—Minneapolis stocks of wheat for four days show an increase of 375,000 bushels. Cash wheat demand locally was fair for the higher and brisk for the lower grades, which sold fully one cent better than yesterday and two cents better than last Monday. Millers report a good flour demand. Duluth reports less export and eastern shipping demand, but reports that 1,000,000 bushels of wheat have been sold to go to Chicago the last few days. This purchase of Duluth wheat has had the tendency to cause a decided weakness in Chicago cash wheat and December wheat.

Farmers in the Northwest are busy plowing and threshing but the movement of grain is on a liberal scale. Receipts at both Minneapolis and Duluth would be larger if empty cars were not so scarce. If present basis of prices is fairly well maintained it is quite safe to look for comparatively fair to good receipts during the next six weeks. Winter wheat receipts are now running smaller and it is safe to figure that the rush is over.

The main cause of the decline the past few days is that the bears would no longer sell short and as there was a general absence of new investment buying, the bull leaders were obliged to ease up the market so as to induce short selling again and bring on activity again which is always necessary for a bull market. With further decline it is more than likely that the bears, as usual, will not only begin to predict much lower prices, but will sell freely, which will prove to be just what the bull leaders want, because as soon as there is a good crop of bears again with heavy lines of short wheat, they will not only be brought to a standstill but be made to cover with big losses, just as they have done many times the past two years. The situation is practically unchanged and on further fair decline a purchase of wheat will prove a good investment.

Irwin, Green & Co., Chicago, November 3: Our wheat market has been quiet for several days past, and within a narrow range. Buyers have held aloof, waiting for the decline which the bears prophesied must come along with the increased movement from first hands that they have been looking for during each of several weeks past, and the said bears had not sufficient confidence in their own predictions to offer freely. The wheat does not come out as they professed to expect. True, the primary receipts have increased at Minneapolis, but it has been at the expense of Duluth, and while the total for all the points reported shows an increase of about 800,000 bushels for last week over the one next preceding, it still was 2,454,000 bushels less, or 25 per cent less, than that of a year previously. With this we have actually a decrease in the visible supply, against an increase of 2,282,000 a year ago; and the total, while 10,000,000 less than then, is but a trifle over half the 41,192,000 of two years ago. Also, the exports of last week, returned as equal to 4,095,000 bushels, amounted to 39½ per cent of the total of world shipments, the Black Sea contribution to which was some 40 per cent less than in the week preceding.

So, it is legitimate to look for a considerable increase in the

foreign demand for our wheat in the next few weeks, it may be a great one, and the question is, how shall we meet it? The decrease of 38,000,000 bushels in our exports for the last four months, as compared with those of a year ago, is only a few millions more than in the reported primary receipts, but the actual difference must be much less, owing to the unusual amount of duplication in the latter by shipments from one primary point to another, as from Chicago to St. Louis and Kansas City to Minneapolis. (Will the decrease of ten millions in the visible help to explain it?) It has been alleged that the decadence in the primary movement was a necessary consequence of a wet harvest season, and that it therefore will be made up by an extra activity later, as the government figures assign to us a big crop. But there is no proof of this and certainly we are not obliged to believe it. What if it could be ascertained that a large part of a hundred million bushels was wrongfully added on by an arbitrary increase in the acreage reported to have been seeded last fall, this to bring the statement into harmony with census figures which have been proved to be unduly inflated? And what if it should be admitted later that the enormous loss by wet weather was not properly allowed for in the official estimates? The attitude of the "Commercial West" warrants some such conclusions as these for an important part of the wheat growing area on this side of the Rocky Mountains, and now we have an assurance by the "Oregonian" (Portland), in its issue of Oct. 22, that the government estimate for Oregon, Washington, Idaho, and California, is at least 25,000,000 bushels too high for the fact, which means that the crop in those four great divisions of the United States has been over-estimated by about 5½ per cent. If it be ascertained that similar errors have been made for other states, what will be the result?

* * *

Thompson, Sons & Co., Winnipeg, Canada, October 31: This week the wheat market has lapsed into a dull dragging situation. There was a slight advance at the beginning of the week, but since then the tendency has been towards a little lower level of price, although without any pronounced break. At times there have been strong spots in the American speculative markets showing a nervous feeling, but these have subsided again to dullness, and towards the end of the week the dullness and inactivity have become more marked. The result of the week's trading has been that prices, after having advanced 1c, close at practically the same price as a week ago, but with the market sentiment inclined to be bearish and prepared to probably anticipate somewhat lower prices. The differing situation in the American and European sections of the trade remain much as previously. There is the American situation with primary receipts running at around two-thirds to three-fourths of what they were last year, showing that either the crop of 1903 has been over estimated, or that the wheat is being held back in the country; the cash and milling demand continues good, though perhaps not so urgent, and the export trade continues moderate but increasing somewhat the last two weeks, and the visible supply stock does not increase seasonably. The European situation still shows large consumption, amply filled by large shipments from Russia, the Danube and India, also Argentina, and even last week Australia again came on as an exporter, shipping 120,000 bushels for the week. In England, notwithstanding large imports, visible stocks are not increasing, and there is no doubt their own crop is poor in quality and small in quantity. Against that there are immense stocks accumulating at the Black Sea ports showing that the last two Russian crops must have been extraordinarily large to supply the large shipments during recent months and still allow of an accumulation well nigh as large as the American visible supply. The situation as regards growing crops in the southern hemispheres continues exceedingly bright. A recent report proclaims that Australia will have 60,000,000 bushels of wheat against only 15,000,000 bushels last year, which would allow 30,000,000 bushels for export. Harvest in Australia begins in the earliest parts by the middle of November. The promise of the Argentine crop remains excellent, and in India seeding prospects are quite satisfactory and shipments from last crop keep large. In America the winter wheat crop is generally progressing very satisfactorily, although it is too dry east of the Mississippi. The visible supply increased only 189,000 bushels last week against an increase of 1,429,000 bushels the previous week, and an increase of 2,264,000 bushels last year. The world's shipments were 12,362,000 bushels against 10,702,000 bushels the previous week and 12,156,000 bushels last year. The world's visible supply, according to Bradstreet's, increased 4,500,000 bushels, against an increase of 5,280,000 bushels the previous week and an increase of 5,587,000 bushels last year.

* * *

W. P. Anderson & Co., Chicago, October 31: The interior milling demand has continued excellent for No. 2 red, the premiums asked for it have increased. With the arrival of several cargoes of Duluth No. 1 northern, private elevators have been enabled to blend it with softer varieties and make our No. 1 northern, as this wheat has passed into the hands of shippers, it also has met a ready milling demand, with sales to millers at 1½c over December.

The export demand has shown an encouraging improvement. On the breaks a generous business has been consummated, both to the United Kingdom and Continent. The flour demand has also shown some improvement, and with the output of Minneapolis mills increased, the wheat stocks at Minneapolis and Duluth will show but little increase, indicating a small increase in this week's visible supply.

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Manufacturers of

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BROKERS IN

COLLATERAL PAPER

218 LA SALLE STREET, CHICAGO

NEGOTIATE LOANS ON STOCKS, BONDS AND GRAIN

GENERAL STATISTICS.

Cereal Exports, with Destinations.

To—	Bradstreet's.		Flour.
	Wheat.	Corn.	
Liverpool	341,640	575,744	48,719
London	397,884	231,341	64,116
Bristol	87,025	8,597	4,045
Glasgow	100,857	153,388	51,709
Leith	.....	25,714	25,326
Hull	32,958	.....	.....
Newcastle	.....	.....	.....
Manchester	40,083	51,344	250
Belfast	.....	25,714	.....
Dublin	120,000	.....	.....
Other United Kingdom	.....	.....	.....
United Kingdom, orders	.....	.....	.....
Antwerp	201,800	8,495	.....
Holland	144,000	143,824	7,110
France	.....	.....	.....
Germany	80,000	137,110	26,943
Portugal, Italy and Spain	.....	.....	2,700
Scandinavia	64,000	118,821	6,425
Asia	165,104	.....	184,668
Africa	129,621	.....	.....
West Indies	.....	12,130	40,605
Australasia	.....	.....	.....
All others	.....	200	17,733

Totals, bushels 1,905,872 1,500,922 480,349

Season—July 1 to October 22, 1903:

To—	Bradstreet's.		Flour.
	Wheat.	Corn.	
Liverpool	4,599,270	2,421,961	568,469
London	4,032,910	1,782,718	866,576
Bristol	1,382,411	389,051	158,382
Glasgow	1,179,508	1,011,255	741,587
Leith	1,365,904	240,735	212,792
Hull	567,763	17,208	12,895
Newcastle	493,311	90,296	2,015
Manchester	623,629	512,028	11,606
Belfast	173,203	74,770	317,064
Dublin	796,857	170,028	146,130
Other United Kingdom	247,579	77,038	30,040
United Kingdom, orders	694,209	.....	.....
Antwerp	2,716,459	808,301	14,808
Holland	1,652,061	1,824,809	280,932
France	225,333	108,296	4,445
Germany	3,160,417	4,893,209	228,646
Portugal, Italy and Spain	311,927	37,800	17,655
Scandinavia	300,601	815,045	75,085
Asia	218,939	.....	980,565
Africa	404,261	512,194	214,954
West Indies	12,250	389,180	463,006
Australasia	.....	.....	.....
All others	26,951	93,783	337,204

Totals, bushels 25,185,803 16,269,795 5,677,726

Cereal Exports by Ports.

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This	Last	This	Last	This	Last
	week.	week.	week.	week.	week.	week.
New York	88,439	94,955	301,257	137,715	627,705	358,701
Philadelphia	34,788	23,183	172,909	38,706	212,547	230,080
Baltimore	65,087	82,380	116,571	32,000	158,572	569,998
Boston	4,621	12,083	173,759	112,952	224,042	299,757
New'n't News	8,442	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland, Me.	16,228	183,665	.....	.....	145,174	.....
New Orleans	29,000	33,000	136,000	440,000	15,000	1,000
Galveston	4,319	24,101	242,800	246,800	.....	60,000
Mobile, Ala.	.....	10,000	.....	.....	.....	3,800
San Fran.	37,055	21,724	25,000	.....	.....	.....
Portl'd Ore.	5,168	.....	286,620	278,000	.....	.....
Tacoma	48,520	16,902	305,296	.....	.....	.....
Seattle	22,500	152,516	16,904	.....	.....	.....
Montreal	16,099	52,376	512,825	534,487	9,171	277,549

Totals 364,038 539,448 2,456,702 1,837,564 1,392,214 1,809,885

Visible Supply of Grain.

In Store at—	Week ending Oct. 31.		Week ending Oct. 24.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	712,000	528,000	807,000	405,000
Boston	145,000	218,000	156,000	226,000
Buffalo	1,799,000	1,241,000	1,543,000	1,080,000
Chicago	1,656,000	1,400,000	1,856,000	1,775,000
Detroit	236,000	91,000	170,000	110,000
Duluth	2,465,000	1,000	1,995,000	1,000
Galveston	1,468,000	154,000	1,755,000	139,000
Indianapolis	347,000	45,000	336,000	36,000
Kansas City	840,000	86,000	927,000	94,000
Milwaukee	356,000	9,000	358,000	10,000
Minneapolis	3,838,000	10,000	3,924,000	10,000
Montreal	174,000	67,000	174,000	68,000
New Orleans	463,000	35,000	659,000	39,000
do. afloat	.....	.....	.....	.....
New York	461,000	282,000	469,000	163,000
do. afloat	.....	120,000	.....	198,000
Peoria	1,000	28,000	.....	35,000
Philadelphia	243,000	381,000	253,000	343,000
Port Arthur, Ont.	190,000	.....	200,000	.....
St. Louis	3,627,000	51,000	3,350,000	55,000
do. afloat	.....	.....	.....	.....
Toledo	355,000	446,000	360,000	442,000
Toronto	2,000	.....	2,000	.....
On Canals	112,000	439,000	104,000	628,000
On Lakes	1,321,000	1,700,000	1,503,000	1,473,000
On Miss. River	.....	.....	162,000	.....

Total 22,216,000 7,332,000 22,484,000 7,324,000

Last year 32,200,000 2,584,000 29,918,000 2,488,000

Oats 8,979,000 7,515,000
Rye 1,026,000 1,172,000
Barley 4,938,000 3,399,000

Grain on Passage.

To—	Wheat and Flour.	Corn, bush.
United Kingdom	14,320,000	9,265,000
Continent	13,440,000	6,885,000

Totals week ending October 22.. 27,760,000 16,150,000

Preceding week 29,280,000 15,385,000

Grain on passage week 1902..... 32,880,000 9,435,000

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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
October 29	4,094,873	5,997,620	6,672,888	3,612,421

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
October 29	1,392,214	153,205	606,159	3,920,110

Macaroni Wheat.

The grain committee of the New York produce exchange has decided to establish three grades of Macaroni wheat. This will put dealings in this new agricultural product for this country on a commercial basis. Some of this wheat has already been marketed in France, the trading for export being on the basis of the Minnesota wheat gradings, but macaroni wheat being specified in the contracts. At the request of the department of agriculture, the grain committee decided to establish three grades of the wheat, No. 1 macaroni, No. 2 macaroni, and rejected macaroni.

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New Steel President.**Mr. Corey Denies That He Began Work at One Dollar a Day.**

"A blond, round faced young man with rosy cheeks, his blue eyes glinting behind gold rimmed spectacles, came hastily out of an office door on the eighteenth floor of the big building at No. 71 Broadway and made for another closed door, passing sentinel outposts of secretaries and office boys who seemed to stiffen with new energy and to handle callers with more careful vigilance when he crossed their field of vision. A short and thick-set young man, surprisingly active for his build, in a blue serge suit and negligee shirt, he swung his square shoulders along the hallway as if he were making a close connection with a train schedule," says Ralph D. Paine in "The World's Work."

"William Ellis Corey, president of the United States Steel Corporation, was merely dropping into the office of one of his heads of department to talk over certain matters, and it is superfluous to explain that they pertained to steel, for from 9 to 4:30 o'clock of each working day he thinks and talks steel, steel, and he carries the subject to luncheon with him. He had with him his business manner, which he puts on when he steps out of the elevator, as some men don an office coat in working hours. For Mr. Corey in executive session is stern, chilly and aggressive—one of the finest fellows socially to be met with anywhere," says one of his friends, "but an icicle in business."

"Since coming to New York Mr. Corey has reinforced his policy of avoiding publicity which he practised in Pittsburg while president of the Carnegie Steel Co. He has a record of one authorized statement for publication in four years, 'and that was a mighty short one,' he declares. To the newspaper men who recently hunted him he said in substance, 'I am not advertising myself.'

"There are two statements which Mr. Corey is willing to have his friends make for him—(1) that he will direct his energies wholly to the affairs of the corporation, and (2) that he does not speculate in any way, and never has. He is essentially conservative, and this had much to do with his election.

"While Mr. Corey's advancement has been even swifter than that of his predecessor, the public interest has been less than that inspired by the romance and the tragedy of Charles M. Schwab—the organization of a 'billion dollar trust' and the story of the 'steel king,' still in his thirties, who had begun life as a grocer's clerk with wages of \$2.50 a week.

"Yet Mr. Corey assumes office as the head of the United States Steel Corporation at the age of thirty-seven, or younger by two years than was his meteoric predecessor at the time of his election.

"The lead obtained by 'Charlie' Schwab was held through seventeen years along successive grades of promotion possible only in the wonderful tale that reads like another 'Adaddin's Lamp' or 'Carnegie's Thirty-five Partners,' or, 'The Story of the Young Men Who Awoke to Find Themselves Millionaires.'

"All the time Mr. Corey was following hot on the heels of Mr. Schwab, along every step of their common way, until he drew up on even terms when the highest goal in sight was reached—the presidency of the Carnegie Steel Co. Each of the two men was elected to this office, with its \$50,000 salary, in his thirty-fifth year. Then, in the race for the laurels of youthful supremacy, Mr. Corey has won by becoming president of the United States Steel Corporation at the age of thirty-seven; and there are times when he does not look a day more than thirty-five.

"Among the workmen at Homestead a story is current that has been told so often that some of the younger men believe it. 'It is only a few years ago,' it runs, 'since President Corey was pushing a wheelbarrow in the yards of one of the mills at Braddock. He wheeled so much more iron in a day than the men at his elbows that he was soon made foreman over them. Then his boss noticed that he got three times the work out of them that the other foremen did, and at the same time the men worked harder without grumbling as much. Then he was pushed ahead by Mr. Carnegie, and wherever he was superintendent he invariably increased the output, just as he had done with the wheelbarrow gang.'

"Mr. Corey is harsh to this story. He says: 'I was only sixteen when I went to work, and I could not wheel as much ore as one husky laborer, let alone three. It is also false that I started in to work for Mr. Carnegie at \$1 a day. It was not as much as that.'

"Mr. Corey was born within sound of the roar of the steel mills at Braddock, and it was almost inevitable that he should go into the mills as soon as he was ready to seek a vocation. At the town school, up to his sixteenth year, the future president of the 'Steel Trust' was a stocky, athletic youngster, keen for outdoor sports. He was called 'Bill,' and he played an able game of baseball, but there was no particular excellence in studies to make his teach-

ers prophetic of unusual efficiency. He was just a plain, healthy, bullet headed boy.

"But whatever interested him he went after as a terrier after a rat, and studied and investigated until he had dug out a practical working knowledge by persistent plodding. He 'got a job' as helper or general utility man in the laboratory of the Edgar Thomson plant. He raised himself from the ruck of young men who were as illustrious and as faithful as he on the night he began to study textbooks in chemistry and metallurgy at home, and a little later to take evening courses in these special fields at a Pittsburg commercial college.

"This was enough to attract the attention of his superiors in the laboratory as soon as the lad in his wearing drudgery began to ask questions that showed he was studying. The late S. A. Ford, a noted metallurgist at that time, gave him a chance to work into the practical chemistry of steel making. Andrew Carnegie was keeping a keen lookout for young men who promised to be equal to their opportunities, and his heads of department were instructed to report this sort of material as it showed itself. Thus young Corey was put to handling men before he was out of his teens. First promoted to the order department, he was soon after transferred to the plate mill at Homestead, and at twenty-one years of age he was made superintendent of the plate mills and the open hearth department of the plant.

Electric Railways.

St. Paul, Minn.—The street railway company will build a double track to Fort Snelling.

St. Paul, Minn.—The street car company will build a cross-town car line west of Seven Corners next year.

Beloit, Wis.—John McGavock is organizing a company for the purpose of building a street railway line in the city.

Creston, Ia.—The people of Creston and Winterset contemplate building an electric line from Creston to Winterset.

Miller, S. D.—An electric railway from here to Westington Springs is being discussed by the business men's organization.

Duluth, Minn.—The council ordered the Duluth Street Railway Co. to extend its line on Grand avenue, from Sixtieth to Seventy-first avenues west.

Lewiston, Idaho.—The Lewiston & Southwestern Electric Ry. Co. have filed articles of incorporation, with a capital stock of \$4,000,000. An electric line will be built from Lesiton to Grangeville, Idaho, with a branch reaching to the town of Nez Perces.

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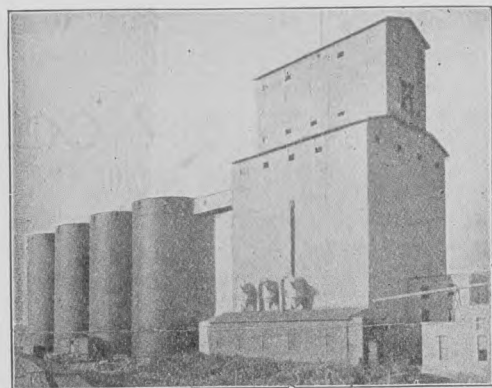
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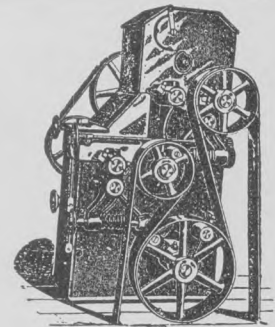
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ARRIVE

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