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THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, NOVEMBER 14, 1903

No. 46

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

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BANK CLEARINGS.

	Week ending Nov. 5, 1903.	Compared with Nov. 6, 1902.	
		Inc. p. c.	Dec. p. c.
New York	\$1,041,765,322	10.5	26.4
Chicago	177,314,308	8.1	4.6
Boston	146,491,891	6.8	6
Philadelphia	103,386,189	25.8	3.9
St. Louis	47,313,930	1.8	25.6
Pittsburgh	35,677,227	2.9	18.8
San Francisco	32,757,612	32.1	1.9
Baltimore	19,518,134	11.4	1.8
Cincinnati	23,001,300	1.8	1.8
Kansas City	25,822,394	2.2	1.8
Cleveland	14,695,665	1.8	1.8
Minneapolis	21,709,822	1.9	1.8
New Orleans	18,696,434	1.8	1.8
Detroit	10,007,988	1.8	1.8
Louisville	9,710,833	1.8	1.8
Omaha	8,279,732	1.8	1.8
Milwaukee	8,687,845	1.8	1.8
Providence	6,723,500	1.8	1.8
Buffalo	6,252,060	1.8	1.8
St. Paul	7,121,630	1.8	1.8
Indianapolis	5,865,829	1.8	1.8
Los Angeles	6,490,295	1.8	1.8
St. Joseph	4,450,627	1.8	1.8
Denver	4,879,900	1.8	1.8
Richmond	3,789,469	1.8	1.8
Columbus, Ohio	4,585,500	1.8	1.8
Seattle	4,340,967	1.8	1.8
Washington	4,067,542	1.8	1.8
Savannah	5,640,172	1.8	1.8
Memphis	6,918,526	1.8	1.8
Albany	3,727,135	1.8	1.8
Salt Lake City	3,179,956	1.8	1.8
Portland, Ore.	4,161,292	1.8	1.8
Toledo	2,918,186	1.8	1.8
Peoria	2,976,237	1.8	1.8
Des Moines	2,170,891	1.8	1.8
Spokane	2,807,760	1.8	1.8
Sioux City	1,360,197	1.8	1.8
Tacoma	2,243,222	1.8	1.8
Topeka	1,482,066	1.8	1.8
Davenport	1,078,578	1.8	1.8
Springfield, Ill.	801,189	1.8	1.8
Wichita	782,725	1.8	1.8
Helena	774,698	1.8	1.8
Fargo, N. D.	884,670	1.8	1.8
Rockford, Ill.	368,255	1.8	1.8
Bloomington, Ill.	436,929	1.8	1.8
Quincy	388,816	1.8	1.8
Sioux Falls, S. D.	376,038	1.8	1.8
Jacksonville, Ill.	261,231	1.8	1.8
Fremont, Neb.	206,580	1.8	1.8
Decatur, Ill.	254,157	1.8	1.8
Totals, United States	\$1,900,813,792	15.3	3.7
Total, outside New York	859,048,470	3.7	.....

DOMINION OF CANADA.

Montreal	\$25,083,834	26.6	.....
Toronto	15,202,494	5.2	.....
Winnipeg	7,192,438	33.5	.....
Halifax	1,930,952	1.2	.....
Ottawa	3,453,475	75.1	.....
Vancouver, B. C.	1,659,437	25.2	.....
Quebec	2,074,233	44.2	.....
Hamilton	1,161,657	29.3	.....
St. John, N. B.	1,152,205	26.5	.....
Victoria, B. C.	652,601	13.2	.....
London, Ont.	950,225	15.9	.....
Totals	\$60,513,551	7.3	.....

A KANSAS CITY CURRENCY BILL.

Thornton Cooke of the Fidelity Trust Company has prepared One.

At the request of Congressman Calderhead of Kansas, Thornton Cooke, assistant treasurer of the Fidelity Trust Co., has prepared a currency bill for presentation in the coming session of congress. It is called "An Act to Provide an Elastic Currency." It authorizes national banks to issue demand notes for general circulation equal to the amount of their paid up capital stock, without depositing United States bonds or other bonds as specific security for such currency. Each bank is to be required to keep with the treasurer of the United States a sum equal to 5 per cent of its outstanding circulation, to serve as a guaranty fund to redeem notes of insolvent banks. The notes are to be a first lien on the assets of the bank. When the outstanding notes of a bank do not exceed 60 per cent of its capital stock the bank is to pay an annual tax of 1 per cent per annum on them. A tax of 2 per cent is called for on notes amounting to over 60 and under 80 per cent and a tax of 6 per cent on notes issued in excess of 80 per cent of the capital stock. The notes are to be redeemable on demand by the issuing bank or its agent, and no national bank shall be permitted to pay out any national bank notes except those issued by itself. When any national bank receives notes of other banks it must send them to the issuing bank or its agent for redemption. The act repeals the present law limiting to 3 million

dollars the amount of national bank notes that can be retired in a single month.

In his letter to Congressman Calderhead explaining the bill, Mr. Cooke argues for improved methods of providing for the country currency needs. He says the bank check currency is ideal whenever it can be used, but checks are only available where both the issuer and the holder are known, and cannot be used to pay off gangs of harvest hands who rarely come to town, or to buy cattle at a distance from the home bank where the buyer is unknown. Mr. Cooke declares that clearing house certificates based on the best securities of the constituent banks would not furnish the relief needed in the country.

In cities checks are available for nearly every purpose and are an ideal form of currency. What is wanted is a form of currency generally acceptable, "with ultimate redemption made absolutely secure, and yet contrived, like checks, to appear instantly when needed, and to disappear when their office is fulfilled; not to lie about after being spent, as 'national currency' does, crying to be spent again, and so prompting extravagance, speculation and sometimes panic.

"Instead of relying on taxation to make notes disappear when their office is fulfilled, I would make such disappearance certain by providing that such notes could not again be put in circulation until called for at the place where they were first issued. I assume that the office of a bank note has been fulfilled by the time it finds its way into any national bank, and I provide that the bank shall not pay the note out again unless the note is its own.

"Under this system every bank would have to be ready to redeem its notes just as it now pays its deposits. This fact itself would make the notes almost always safe. I have, however, adopted the Indianapolis provision for a guaranty fund of 5 per cent, to be kept up by all banks issuing such notes."

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ITEMS ABOUT THE WEST.

The total amount of taxes for Winnipeg amount this year to \$1,035,430; the assessable property is \$30,873,000.

The Hudson Bay Co. contemplates a number of improvements to its plants and properties in the northwest. Among these is a flour mill of large capacity in the Peace river district.

The Canadian Pacific railroad is installing a water-softening plant at Moose Jaw, Assa., at a cost of \$30,000, rendered necessary owing to difficulty caused to locomotives by the presence of alkali in the water of the plains.

The Mississippi river discharges annually 19,500,000,000 cubic feet of water into the Gulf of Mexico. The sediment in that water, washed from the upper sections, would make a deposit of 240 feet deep over a square mile of area. This sediment is composed of the "cream" of the soil in the Mississippi Valley states.

A despatch from London, England, states that at a meeting of the directors of the White Pass Yukon railway, a balance of £78,000 was announced, and the proposition made to declare a further and final dividend of 5 per cent. The chairman's idea was that an all-Canadian or an all-American road would be impossible of realization for a long time to come.

At a meeting of the Mountain Lumbermen's Manufacturing association, held in Nelson, B. C., last week, there were a number of speeches on the position of Canadian lumbermen owing to the absence of a duty on American lumber. It was finally decided to memorialize the government in regard to the situation, and ask for a duty to protect the Canadian manufacturer.

Extensive alterations are in progress on the bridges along the line of the Southern Pacific between Portland and San Francisco. The better bridges are being thoroughly overhauled, the wooden bridges are being replaced with modern steel structures and the smaller bridges and culverts are being filled in with earth ballast. As a result of the new work the track will be greatly improved, and a much better speed schedule will be maintained. The cost is very heavy, as the company is using the best of materials.

At the last meeting of the Business Men's association of Ballard, Wash., J. C. Dibble, of Battle Creek, Mich., delivered an address in regard to establishing in Ballard a plant for the manufacture of Honey-flake breakfast food. Mr. Dibble has been employed for years in similar plants in Battle Creek, and believes that such an industry on the coast would pay. The wheat used in the cereal factories in Michigan, he stated, is the Sonora wheat, and is shipped from the Palouse country in Washington and Idaho. Mr. Dibble figures that a plant can be installed for \$15,000 which will turn out two carloads of the product every three days. Such a factory on the coast would result in a saving of the freight rates on the wheat shipped East and 45 cents a case on the food shipped West. There are fifteen carloads of the product shipped to the coast each month.

The annual banquet of the Kansas City Commercial club, which will take place on Nov. 19, promises to be an event of exceptional interest. President Parker of the club has announced as follows the list of speakers: We have the acceptance of Rear Admiral Charles E. Clark of the United States navy, who as commander of the Oregon during the Spanish-American war, won the plaudits of every American citizen. We also have the acceptance of Mr. Henry D. Estabrook, general solicitor of the Western Union Telegraph Co., and without doubt one of the greatest orators of the present day. We also have secured the acceptance of J. Adam Bede, congressman-elect from Minnesota, who has the reputation of being one of the wittiest orators ever heard at a public dinner. Another star of the evening, whose acceptance we have received, and who likewise enjoys the enviable reputation of being a great orator, is Governor A. J. Montague of Virginia. It is hoped to add the name of Elihu Root, secretary of war. When Mr. Root was in Kansas City last May he half promised the Commercial club members that he would attend the banquet in commemoration of the signing of the John Jay treaty, provided he had returned from the Alaskan boundary conference in London.

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Increase in National Banks.

The total number of national banks organized in the United States during October was fifty-seven and the total amount of capital added to the national system by these new banks was \$2,500,000. Of the new banks forty-eight, or all but nine, were organized in the southern, middle western and western sections, while of the new capital \$2,245,000, or all but \$255,000, was contributed by these same sections. There were no new banks organized in the New England section during the month. In the eastern section there were nine organized, with \$205,000 capital, and in the Pacific section there were two organized with \$50,000 capital.

There were more new banks organized in the middle western states than in the southern states during the month, but their aggregate of capital was less, there being eighteen banks of the smaller class and four of the larger. Michigan led the states in this section in the amount of new capital with one bank of the smaller class and one of the larger, with aggregate capital of \$200,000. Minnesota was second with seven banks of the smaller class, with aggregate capital of \$180,000. Indiana was third with one bank of the smaller class and two of the larger, with capital aggregating \$175,000. Missouri was the only state in this section in which no increase was shown.

The western states organized nine new banks of the smaller size and three of the larger, with capital aggregating \$430,000. The largest increase in capital in this section was in Oklahoma, where one bank of the smaller class and one of the larger were organized, with capital aggregating \$125,000. North Dakota was second with four banks of the smaller class, with capital aggregating \$105,000. Colorado was third with two banks of the larger class, with capital aggregating \$100,000.

Of the fifty-seven new banks organized in October, thirty-nine with capital aggregating \$1,000,000 were of the smaller class, with capital of less than \$50,000, and eighteen, with capital aggregating \$1,500,000, were of the larger class with individual capital of \$50,000 or over. Of the total five were state banks converted into national banks, thirteen were organized as successors to state or private banks, and thirty-nine were banks of primary organization.

The following table gives the number and capitalization of the banks added to the national system since March 14, 1900:

States, etc.—	No.	Capital.
Maine	5	\$250,000
New Hampshire	3	225,000
Vermont	1	25,000
Massachusetts	6	2,800,000
Rhode Island	1	500,000
Connecticut	3	100,000
Total New England States.....	19	\$3,900,000
New York	61	7,195,000
New Jersey	28	1,250,000
Pennsylvania	209	17,222,000
Delaware	4	115,000
Maryland	22	1,182,000
District of Columbia	1	250,000
Total Eastern States.....	325	\$27,214,000
Virginia	36	1,687,500
West Virginia	37	1,835,000
North Carolina	14	460,000
South Carolina	9	885,000
Georgia	24	1,440,000
Florida	9	910,000
Alabama	21	1,102,500
Mississippi	10	875,000
Louisiana	15	1,050,000
Texas	193	8,053,000
Arkansas	9	425,000
Kentucky	29	2,780,000
Tennessee	15	705,000
Total Southern States.....	421	\$22,208,000
Ohio	100	6,555,000
Indiana	59	3,405,000
Illinois	99	6,880,000
Michigan	16	2,870,000
Wisconsin	32	2,170,000
Minnesota	127	4,426,000
Iowa	92	3,200,000
Missouri	22	2,160,000
Total Middle States.....	547	\$31,666,000
North Dakota	52	1,335,000
South Dakota	34	900,000
Nebraska	43	1,185,000
Kansas	51	1,975,000
Montana	3	305,000
Wyoming	6	225,000
Colorado	24	1,215,000
New Mexico	12	380,000
Oklahoma	80	2,445,000
Indian Territory	75	2,370,000
Total Western States.....	380	\$12,335,000
Washington	8	405,000
Oregon	9	300,000
California	30	5,105,000
Idaho	13	375,000
Utah	4	130,000
Arizona	6	205,000
Total Pacific States.....	70	\$6,520,000
Hawaii	2	525,000
Porto Rico	1	100,000
Total Islands	3	\$625,000
Total United States	1,765	*\$104,468,000

*Partially deposited, \$25,174,850.

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WORLD'S FAIR NEWS.

A colony of live beavers will be exhibited in the Canadian section at the World's Fair.

A great granite obelisk will grace one of the principal entrances to the Texas exhibit in the Mines and the Metallurgy Building at the World's Fair.

A photograph of the first building erected in Nevada, an old log house situated in Genoa, will be exhibited in Nevada's display at the World's Fair.

Ed. Weeks, a Miller county, Missouri, hog and poultry man, has paid \$151 for a pig which he will groom for exhibition in the Live Stock Department at the World's Fair.

One of the features of Minnesota's educational exhibit at the World's Fair will be a display of photographs of vegetable and flower gardens at grade schools where the work is done entirely by pupils.

A model poultry farm, showing all kinds of poultry in all conditions from the egg to the table will be seen at the World's Fair next year. In connection with the farm a chicken restaurant will be operated. Here poultry of all forms will be served to order. The privilege will be granted the patron of catching the chicken that serves him for a meal.

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Our National Speculations.

John H. Davis & Co., in their October circular, point out that it was just 100 years ago that the United States entered into a speculation involving what was then an enormous sum, and which has been gigantic in its results. This was the purchase of about 560,000,000 acres of land from France at something less than 3 cents an acre. There were many who criticized the transaction as an extravagant and unwarranted appropriation of public money. Fifteen million dollars—the price of a single small steel plant at the present day—was a great deal of money in 1803, when the Louisiana Purchase was consummated, by which we acquired 875,000 square miles west of the Mississippi river. It may be argued that this was an investment and not a speculation, inasmuch as there was no expectation or desire to sell the acquired territory at a profit, but it was a speculation in the sense that its wisdom was to be proved or disproved by the uncertainties of time, and President Jefferson and his supporters were speculators under the definition that they had carefully “turned the object in mind and viewed it in its different aspects and relations.”

How has the national speculation turned out? Out of the territory thus added to the area of the United States twelve states and two territories have been formed. The population has increased from perhaps 50,000 to 15,000,000. The production of wheat in 1900 was 264,000,000 bushels, valued at ten times the entire purchase price. The value of the wheat, corn, cotton, oats, rye, barley, hay and potatoes produced in 1900 was over \$750,000,000. The farm animals were worth \$825,000,000. More than one-half the wheat and corn crops of the entire country come from the territory in question. The single state of Colorado produced more gold in 1902 than the whole United States had yielded in all of its history down to 1840. That same single state has produced in all more than \$800,000,000 in gold, silver, copper and lead, while another state—Montana—has exceeded \$1,000,000,000 in the four metals named. The wool product of Louisiana in 1902 would more than pay the original cost of the entire purchase, while the corn of Iowa would have paid it six times over. The railway system of the territory embraces over 62,000 miles. That speculation appears to have had a leading part in the building up of the United States.

Thirty-six years ago the country made another speculative purchase, buying from Russia the 590,000 square miles embraced in Alaska for \$7,200,000, or a little less than 2 cents an acre. The price seemed to be a liberal one for what was esteemed a vast field of ice inhabited by polar bears, and the selling country was doubtless well pleased with the trade. The purchase was ridiculed without stint, and was bitterly opposed by many members of congress as a reckless speculation which would prove barren of benefits. Gen. Butler, of Massachusetts, proposed that we give Russia the \$7,200,000 as a matter of friendship and ask her to keep Alaska. Other members characterized the country as “absolutely without value,” “an inhospitable, wretched and God-forsaken region worth nothing,” “a dead loss to us anyway,” and in other contemptuous terms. But Alaska sent us last year salmon and other fish valued at \$8,750,000, and the territory has, since the purchase, furnished furs, fish and gold to the amount of more than twenty times its cost. In the last two years the output of gold has been \$33,500,000. The gold mines are increasing their product, and copper mines are being developed, and railways are being built. We have sent there \$100,000,000 worth of merchandise, on which, of course, we have made a profit, and our shipments to the territory now amount to about \$10,000,000 a year. Last year we shipped \$8,000,000 of manufactured goods. Not a bad speculation after all.

Zinc Ore North of Lake Superior.

Superior people are interested in the development of lead and zinc properties on the north shore of Lake Superior in what is known as the Dorion district, north and east of Port Arthur, and in the neighborhood of Thunder Bay. Among the people interested are E. C. Kennedy, Dr. H. J. Connor, Solon L. Perrin of Superior, and the Merritts of Duluth.

The deposits of the ore are said to be immense and sufficient development and exploratory work has been done to show that the country is rich in lead and zinc. Some of those interested even go so far as to claim that the properties are the best of the kind in the world.

In speaking of the proposition, E. C. Kennedy said: “We have so far explored and have purchased 190 acres of property, upon which the deposits are found, and the developments show a vein or solid sheet of zinc ore for a distance of 2,000 feet, varying in thickness and width, but sufficient to state that the deposit indicates the biggest single mine in the world. Other properties are being located and explored in the district, and in my opinion next year will show one of the best mining camps on the continent located there.

“In reference to the zinc proposition some difficulty will be encountered in marketing the product on account

of the fact that almost prohibitive tariff is imposed by this country. I believe the tariff rate is 75 cents per 100 pounds. The Dominion government, however, pays a bonus of \$15 per ton for all lead produced in Canadian territory. This bonus will enable us to engage in lead production at once, even though the tariff on zinc may shut us out of the American markets. The lead is found near the surface of the ground much the same as it was during the early days of the industry in the southwestern part of Wisconsin, so that the cost of mining is small. This bonus will be in force until 1908, and the amount that can be paid in any one year is limited to \$500,000.”

The Annihilation of Distance.

How much nearer to each other the nations of the world seem to be today and really are today than was the case a few decades ago! When weeks and months were required for communications between the United States and Europe the countries of the old world appeared to be a long way off. Now the circumference of old earth is belted with telegraph and cables lines in every possible direction. What happens today in Europe, Asia, Africa, Australia, South America and the great islands of the sea is made known to us tomorrow by great newspapers like The Chicago Record-Herald, whose foreign correspondents are located in every important city in the world outside of the United States. In addition to its own staff correspondents The Record-Herald enjoys the foreign news service of the New York Herald, famous for many years for the reliability of its foreign news; the New York World, and also of that great co-operative newsgathering association, the Associated Press. No other daily newspaper in America possesses facilities so varied and extensive for covering the news of all nations.

New Patents.

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

- C. D. Augur, Albert Lea, Minn., cooking utensil.
- John Bresman, Minneapolis, cutter head.
- J. A. Bjur, Kulm, N. D., reversing mechanism.
- Mathias Exe, Hayfield, Minn., mail box.
- P. H. Gross and A. Peterson, Minneapolis, dust pan.
- Robert Hearn, St. Paul, non-refillable bottle.
- Allen Mentzer, Duluth, blind for locomotive headlights.
- Leo C. Otto, Duluth, Minn., tripod.

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A. Business Deal with Cuba.

The need of reciprocity with Cuba was expressed by President Roosevelt in a nutshell when he said in his message to Congress that such legislation is "demanded not only by our interest, but by our honor."

The president tersely explained how the United States entered into a virtual economic contract with Cuba when it required her to accept the Platt amendment, and that as "Cuba is loyally observing her obligations to us, she is entitled to like treatment by us."

With the exception of the beet sugar interest in the North, and the cane sugar interest in the South, there is no interest in the United States which favors the policy of despoiling by our tariff, the people we set free by our soldiers and ships. The general commercial, manufacturing, and industrial interests of the United States are practically a unit in favor of reciprocity with Cuba. Indeed they would like still better absolute free trade with Cuba.

Despite our unfriendly tariff policy, Cuba has been working out of the depression and poverty caused by Spanish oppression and by the long war for independence. She is now no longer in the position of a mendicant, seeking economic relief as a matter of charity. Instead she is in the businesslike position of having established a good credit, and of having become a customer whom it would pay us to treat not slightly, but with the best manners we can assume.

The development of Cuba under the Palma administration has been remarkable. Nothing like it has ever occurred in any Latin-American country except Mexico, under the progressive administration of Diaz.

In May, 1902, the American military government turned over to the home government less than \$500,000, while the treasury balance now shows \$4,000,000, and this increase within a year and a half has been made with no additional taxation or decrease in educational facilities or sanitation. Since the civil war a trade balance of \$22,000,000 against Cuba has been converted into one of \$4,000,000 in her favor. Nearly \$4,000,000 was appropriated to support all classes of public schools, which are now attended by more than 150,000 pupils. In 1900 the sugar crop was 300,073 tons; in 1902 it was 850,181 tons, while that of the present year is estimated as high as 970,000 tons. Within a few months the cultivation of long-staple cotton has been taken up. There is a prospect that the coffee industry, once so profitable, may be again revived. A million and a half of cattle are feeding on the hills of Cuba where five years ago there were no cattle at all.

The present satisfactory financial status of Cuba is described as follows in a recent article by E. G. Vaughan, vice-president of the National Bank of Cuba, in Dun's Review:

The balance of trade is now in favor of Cuba, which signifies, of course, that she produces more than she consumes and money is coming into the Republic. This does not take into consideration the millions which have passed through the banks for investment purposes. I doubt if there is any territory of its area in the world, with such wonderful natural resources and with such a showing, for after the long period of war Cuba was devastated and had nothing to sell.

Each year the conditions have improved, and consequently are better today than at any time since the war. Cuba has a record of having produced immense fortunes in the past, and her present progress will continue in in-

creasing proportions until she will attain her place as one of the recognized garden spots of the world.

The uncertainty of trade relations with the markets of the world is opposed to business and commercial development, and Cuba has been contending with such conditions. A final determination of this matter, whether by reciprocity with the United States or otherwise, will give Cuba a definite basis upon which she may make her calculations and enter into business and commercial dealings with confidence, and it will be the beginning of an era of great prosperity.

In 1892-3-4 the United States practically divided Cuba's imports with Spain while taking 87 per cent of her exports, but the abrogation of reciprocal trade relations in the latter year caused this country to lose its hold on the import trade, and it is this position that the pending treaty will enable the United States to regain. From furnishing 43.8 per cent of Cuban imports in 1900 the United States in 1902 furnished only 41.6 per cent and the customs statistics for the first quarter of the present year show that the share of the United States is declining still further.

If the new treaty with Cuba goes into effect the United States will probably supply this prosperous market with practically everything needed in the way of breadstuffs, packing house products, clothing, furniture, hardware, cars, carriages, leather, paper, metal and cotton goods, where now the United States supplies only a comparatively small part of what is needed. The Cuban reciprocity treaty would indeed but only be an act of honor on the part of the United States, but a fine business proposition as well.

Power From Drainage Canal.

Mr. Deneen, the well known states attorney of Chicago, in a recent speech at Joliet, Ill., called attention to the fact that Minneapolis, with a total of only about 25,000 available water power had grown to be a city of 200,000 population. Joliet, he said, with 80,000 undeveloped but available horse power from the drainage canal, ought to become a manufacturing center with means of employment for an immense population.

The creation of water power by the Chicago Drainage Canal was merely incidental to the development of a plan of sanitation for the city of Chicago. The importance of the water power feature of the canal did not seem to be publicly recognized until certain shrewd private individuals began buying land about the canal with the object of gaining control of the power for their own enrichment. The officials of the Chicago Sanitary District then awoke from their lethargy, fought the matter in the courts and won, and now are planning the immediate development of the power.

When the Drainage Canal power becomes available for use, it is not improbable that the Sanitary District may gain sufficient revenue from it to pay without recourse to taxation the interest and principal on the Sanitary District bonds. Land on both sides of the canal is likely to become exceedingly valuable, for cheap power promotes industry and brings factories, especially when there is direct access to navigable waters, as in this case of this canal which connects Lake Michigan with the Illinois and Mississippi rivers.

Public opinion will probably take a much deeper interest in water power in the future than it has in the past. It will doubtless be generally realized that

waterpower is almost a priceless asset for any community. A community which has plenty of water power is really in a better position industrially than if located in a rich coal mining section. The great manufacturing sites of the future are likely to be located where there is the handiest access to water power.

The New City of Bellingham.

The consolidation of the two Puget Sound towns of Whatcom and Fairhaven, under the name of Bellingham, illustrates how a municipal merger may have the same advantages as a well planned railroad or industrial merger.

The people of Bellingham ought to be able to save considerable money in taxes, because of the obvious economy in having one government instead of two for the two towns that had grown together until they were practically the same as one.

But the most potent reason, however, why this municipal merger should be beneficial for both Whatcom and Fairhaven is because of the prestige that will come to the united town from the fact of its more imposing statistics as to population. With its 26,000 people, the new city of Bellingham will have a decided importance on the map. It will be the fourth city of Washington. The new city will undoubtedly grow faster proportionately than did Fairhaven and Whatcom as separate cities.

A city's population serves the same use in attracting notice that a bank's deposits do. The larger the city, like the larger the bank, the more will population, like deposits, go to it. Chicago has grown much faster proportionately since it absorbed Hyde Park and other outlying towns, which were already really a part of it. Greater New York has made greater proportionate gains in population since the merger of several years ago.

There are many neighboring towns in the West which would benefit by casting aside petty rivalries, like Whatcom and Fairhaven, and uniting. The stockholders of the municipal corporations thus consolidated, or the taxpayers, might get better dividends than before. Probably the next important municipal consolidation will also be on Puget Sound, and will include Ballard's absorption into "Greater Seattle."

Need of Judicial Reform in Montana.

The recent misfortune to the state of Montana in the shut down of the Amalgamated Copper Company's mines employing directly some 15,000 people, and indirectly giving business to the entire state, called attention, as was desired by the Amalgamated's management, to the need of an absolutely fair system of jurisprudence, and of judges of unquestioned uprightness and discernment to interpret the laws.

Political corruption in Montana has long been notorious, and worst of all, it has affected the judiciary. The district judges of Montana are elected by party vote, and have an authority that in other states, would seem extraordinary. They can try all equity cases without a jury. Cases involving the right of the owner of an "apex" of a vein to follow the dip wherever it goes, are equity cases. Questions of fact, as to "Where is the apex"? are also decided by the district

judges, whose findings can not be interfered with by the Supreme Court. It is thus possible for an owner of a claim carrying no copper to sink a shaft into the rich vein of an adjoining claim, and by means of "pull" with a corrupt or incompetent district judge, use the machinery of the law to get possession of the vein.

The people of Montana have evidently realized for some time that legal machinery of the state could be perverted to further injustice. But they seemed to have viewed the situation complacently so long as they presumed that only great corporations, like the Amalgamated, controlled by Standard Oil interests, could be hurt. In fact in the case of the unpopular Amalgamated Copper Company, they seemed to approve of legal hold ups of its property, for they deliberately voted for district judges known to be judicially biased against the Amalgamated Copper Company.

The shut down of the mines was a wholesome lesson for Montana. It swiftly brought the people of the state to appreciation of the fact that perverted justice is a curse to the general public as well as to the special interests subjected to injustice, and that even a great "trust" has rights that it is good public policy to respect and protect. There has been a great and radical change of sentiment in Montana, and the curious spectacle has been presented of popular hostility to the Amalgamated Company giving way to an overwhelming popular clamor that the legislature be convened in extra session to pass a "fair trial law" that would protect the Standard Oil's great "copper trust." With the prospect for justice now brightened by the governor's call for an extra session, the Amalgamated has reopened its mines, and Montana may once again go on its prosperous way. But it is to be hoped that the people of the state will never forget the lesson learned, and that after the enactment of a "fair trial" law, they will next get after their corrupt judges, retire them from office even if they do not send them to jail, and that they will elect men in their places whom all the money in the state could not tempt to betray justice.

The Folly of Wanting Too Much.

The Republic of Colombia, which must now note with painful chagrin the secession of its richest and most important state, and thereby see go glimmering the glittering opportunities for Colombian enrichment from the building of the Panama Canal, presents an interesting parallel to the man in business who wants too much, overreaches himself and gets nothing.

It is easy for us to laugh at the stupid folly of Colombia in passing up a "sure thing" in the way of a big cash bonus and annual rental as provided in the Hay-Herran treaty, in order to take an indefinite chance on a new treaty that would allow further "rake off" both from the United States government and from the new Panama Canal Company.

And yet the avaricious greed of Columbia which wanting more of the "stuff," lost all, finds constant exemplification in our business life.

Speculatively there is the man who refuses to take a fine profit when he has one, because he is ambitious for a still bigger one. Finally he is forced to liquidate at a heavy loss.

Commercially there is the man who has a very

satisfactory business, but is not satisfied. He keeps expanding, borrowing more than he can reasonably pay back, and figuratively speaking, biting off more business than he can chew, till finally he goes broke.

In the world of labor there is the man who has a good job, and one that pays him better than he deserves, but he himself believes he is underpaid. He becomes indifferent to his work, thinking that it would be an easy thing for him to get a better job—the upshot of his neglect being a drop into a lower job or into idleness of indefinite duration.

We see constant instances of wealthy elderly business men who are not satisfied with the fortunes they have accumulated but want more. Sometimes they will take one chance too many and lose everything in a period of life when it is too late to recoup. Sometimes they will feel it would be desirable to close up their business affairs after "just a little more" has been accumulated, and take a good rest, but in the meantime they receive a summons which takes them to their eternal rest.

There is no principle of business more important than the knowing when you have enough—and that \$1.00 worth of profit taken is worth \$2.00 of profit on paper or \$3.00 in the air. It is conservative business policy not to attempt to exact too much, from the other man. If after you have your reasonable profit there seems a residual profit left for some one else, do not begrudge it to him. The desire to buy at the extreme bottom and sell at the extreme top is notably characteristic of the "lambs" of Wall Street who will overstay the market until they make business for the shearers.

American Trade in Manchuria.

The Department of Commerce and Labor at Washington last week gave out a report which would indicate that there has been considerable much ado about nothing over the "closed door" in Manchuria. The tables issued by the department showed that the total imports into the port of Newchwang, the principal doorway through which Manchuria is at present supplied, amounted in 1902 to 18,000,000 haikwan taels in value, against 17,000,000 in 1901 and 8,000,000 in 1900. The official report of the Chinese government does not specify all classes of merchandise received into Newchwang from the United States, but does specify the four principal articles—American jeans, drills, sheetings and kerosenes. The total value of these four articles of American production reported as brought into Newchwang in 1902, either coming direct from the United States or from other ports of China, was 6,118,920 haikwan taels, which at the official valuation of the haikwan tael in 1902 would make the total value in United States currency \$3,854,920. (The average value of the haikwan tael during 1902 is shown by the Chinese government in its report as 63c.) A comparison of these four articles from the United States imported into Newchwang in 1902 with the figures for the same articles in preceding years shows that the total for 1902 was practically the same as that of 1901 and 1899, and much greater than that of 1900, or of the years preceding the year 1899.

The report states the respective value of American

jeans, drills, sheetings, kerosene and flour imported into Newchwang during the year 1902:

Articles—	Haikwan taels.
Kerosene	118,585
Flour	135,389
Jeans	257,670
Drills	1,382,020
Sheetings	4,360,608

The above statistics would indicate that so far as American trade is concerned, it would not make much difference whether Manchuria be a part of the Chinese or of the Russian Empire. Neither China nor Russia has shown a disposition to encourage foreign trade in Manchuria. With both China and Russia the policy is that of the closed door. But there are some articles a community has got to have, and these tariffs can not keep out. Whether Manchuria is Chinese or Russian, or has open ports or closed, it has got to go to the United States for kerosene, flour, drills, jeans and sheetings.

If the Russians attempt to develop Manchuria on a large scale they will have to buy most of what they need in the United States, whether they would like to or not. In the articles the United States now exports to Manchuria and Siberia, there is nothing except flour, that the closed door could possibly succeed in keeping out. As for flour, even though Siberia may greatly increase its wheat production it is doubtful whether in flour milling there could ever be much serious competition with the Pacific Coast of the United States where the natural advantages are so unusually great.

But notwithstanding that from a purely business standpoint, the Russification of Manchuria may have no ill significance for American trade, yet from a sentimental standpoint, we should insist on the open door and fair trade for every nation, and should give to plucky little Japan our moral support in its efforts to make Manchuria a free market for the world.

OBSERVATIONS.

The general public is still unduly pessimistic over the financial situation. This is because it takes mere outward note of conditions and fails to understand the real significance of the law of reaction. The financial markets have been fearing, and still fear a panic. But the thing feared has been the thing already seen and actually experienced for over a year. The financial historians of the future will doubtless classify 1903 as a panic year—notwithstanding there has been a certain stolid calmness and slowness in its manifestations which have made it unique in the history of panics. To qualify the word "panic" by the adjective "orderly" seems paradoxical, and yet the only reason we do not generally know we have been going through a panic is because everything about it has been orderly and deliberate. It is essentially characteristic of a panic to expect trouble ahead, and by hysterical foolishness to precipitate a certain amount of trouble, some of which perhaps was coming anyway, but more of it representing borrowings from fancy. That is what the financial markets have been doing for over a year, and the interesting question now is,

"Is it not time to examine the shadow we see, and find out if it is not the shadow we are ourselves making under the sun of prosperity and in our normal progress as a nation?"

* * *

Probably the chief reason we are feeling so depressed is because we do not like the looks of the stock exchange quotations, which for nearly a year have been registering the banishment of our paper riches, and in some instances

the reduction of our incomes to a degree that compels less expensive living. The "say so" of the ticker is a mighty potent "say so" with most people. While figures, it is popularly alleged, will often lie, yet for the ticker to be false in its suggestions, it is not natural for the public to believe. When stocks keep going down, instead of the public rationally appreciating the fact that terra firma must be just so much nearer, it becomes filled with growing apprehension as to underground cellars and bottomless pits. There has been enormous shrinkage in values since a year ago; and yet notwithstanding the obvious facts that we must now be far nearer a basis of intrinsic values than we were a year ago, the public sentiment is now more bearish than it has been for years. When as a people we get the "blues," it is easy to discover signs of trouble on every hand. We are noting them especially now in the iron market, and every time there is a new record in steel preferred and common, or a drop in billets, we give a shudder, apply our microscope to the situation, and finding something that really seems unpleasant, give a still more frightened shudder, and so it goes.

* * *

But taking the iron situation at present as an example, are there not encouraging features about it that offset the features that engender so much pessimism?

An official of the United States Steel Corporation discussing retrenchment plans, has given out the following summary of events to date and to come which casually considered looks bad:

- Plants closed, 25 per cent.
- Reduction of output, 15 per cent.
- Pig iron reduction, 40 per cent.
- Men laid off, 10 per cent.
- Employes dismissed, 4 per cent.

But to rationally minded persons the fact that there are to be such economies, ought to suggest bullishness rather than bearishness. Following are economies to be accomplished:

- Wage reduction, 20 per cent.
- Salary reduction, 30 to 35 per cent.
- Economies in plants, 20 per cent.
- Saving in freight rates, 10 per cent.

The necessity that forces economy is often painful to contemplate, and yet a necessity which will put an end to wastefulness in the operation of the greatest industry of the country, cannot be an unmixed evil.

* * *

When the new year 1904 starts, the following are likely to be the conditions, as compared with January 1, 1903:

1. Material and labor cheaper.
2. Gross earnings of many corporations less, but net earnings not materially affected either way.
3. The percentage of net earnings to stock market values averaging very much greater.
4. The general money market in a sounder condition.
5. The position of the agricultural classes, whose prosperity underlies the general prosperity, stronger.

* * *

Cheaper material and labor will reduce the gross earnings of those who produce it, yet economies like those instanced in the case of the United States Steel Corporation, will do much to prevent loss in the net. Industry generally will be benefited by moderate decline in labor and materials. The country will be put in a position to increase its export business. Persons on fixed incomes will be able to live more cheaply than before. Corporations will be able to afford larger improvements, and will not have to borrow so much in order to put them through. With a surplus of labor seeking employment, there will be less likelihood of serious labor troubles.

In the case of railroad corporations gross earnings in some instances may be smaller, and in some instances larger. The generally satisfactory status as regards crops and the prices for them, should prevent any serious falling off in gross earnings. Net earnings ought to increase be-

The National Bank of North America

CHICAGO

Capital - \$2,000,000.00

Surplus - \$500,000.00

OFFICERS:

ISAAC N. PERRY, President
JULIUS S. POMEROY, Cashier

BERNARD A. ECKHART, Vice-President

CHARLES O. AUSTIN, Vice-President
FRANCIS V. PUTNAM, Asst. Cashier

Correspondence or interviews with a view to business relations cordially invited

cause of reduced cost of operation. Industrial corporations may find a slackened demand for their goods, yet if they become somewhat more thrifty, they may experience no losses in the net.

Persons who invest their money in securities will take far less risk of declining quotations than before, and will receive a much greater return on their investments. Those who will make their investments early in the year, may reap handsome profits later on as a favorable outcome to the presidential election begins to be discounted, and as the fact that the country is intrinsically richer, because of its fall harvests, begins to have its logical effect in stimulating general business and investment buying.

Money should work much cheaper after the holidays. The western banks will be in a position to give important assistance to the banks in the East, which, however, will already have had their position materially strengthened, first by large gold imports, second by the reduced demands for money from promoters and speculators whose business has fallen on hard times, and from corporations

which are retrenching, and which also need less working capital owing to the falling values.

* * *

Whilst big corporations may be retrenching, there is in one factor still more important in our economic life, who will not retrench, and that is the American farmer. The year 1903 has been a good year for him, so why should he retrench? The gross value of his crops promises to be greater than last year, which means just so much increase in his purchasing power. He is now getting paid for his crops, by his customers at home and abroad, and while this is going on those who are paying him may for the time being feel pinched. But it will not be long before the American farmer will be again showing the country what he can be doing with his money. When the oar just catches the water the boat will seem temporarily to stop, so it is industrially when harvest money first catches the farmer. But very shortly after the farmer's harvest money of this season shall get in its pull, the industries of the country are likely to be found sailing along at good pace—especially as a great deal of water has been let out of the boat and ugly leaks have been patched.

THE ONLOOKER.

The Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 12.—The money market shows a firmer demand, but with no important change as regards rates; which continue from 6 to 6½ per cent. New York has been seeking accommodation in Chicago, and while so far there has not been much disposition to grant accommodation as requested, yet New York's appearance in the market as a bidder for money, has naturally made the situation firmer. There is no deviation from the resolute purpose of the Chicago banks to take care of their own customers first, and make their interests and protection paramount to requests from the outside.

The most interesting feature of the week was the import from England of \$500,000 gold by the First National Bank.

Sale of New York Bonds.

Comptroller Grout of New York, on the afternoon of November 19, will offer for sale at the Finance Department \$7,500,000 corporate stock, bearing interest at 3½ per cent.

The stock will be as follows: \$2,000,000 for the construction of the Rapid Transit Railroad, \$1,500,000 for use of Department of Docks and Ferries, \$500,000 for the same purpose, \$1,500,000 for the new bridge over East River between Manhattan and Brooklyn, \$1,000,000 for new schoolhouses and sites, \$1,000,000 for replenishing the fund for street and park openings.

Deficit in the Treasury.

Receipts fell below the current expenditures of the Government during the past week to the amount of \$1,301,678, completely wiping out the surplus for the fiscal year, which, two weeks ago stood at \$585,588, and substituting a deficit for the year to date of \$632,409. On the same date last year the current surplus amounted to \$12,628,055. The total receipts to date this year amount to \$200,485,607, against \$208,334,024 on the same date last year. Expenditures to date amount to \$201,118,017 this year, against \$195,705,969 last year.

The available cash balance increased \$251,520 during the past week and stood on Saturday at \$227,186,230. The gross gold held by the Treasury declined \$173,572 during the week and stood on Saturday at \$661,518,181, embracing, in addition to the gold reserve of \$150,000,000, \$436,953,869 held against a like amount of gold certificates outstanding and \$74,564,312 in the general fund. Deposits of public moneys in the national bank depositories, including \$9,390,582 to the credit of disbursing officers, amounted on Saturday to \$167,497,788, an increase of \$14,980,426 since September 1.

Fortunes Lost in U. S. Steel.

The new low records this week for United States Steel preferred and common stocks, suggest the enormous losses that have been sustained by large as well as small investors in these issues within the last eighteen months, and how they must have curtailed the borrowing power of some of our leading millionaires.

One way to measure averages is opened by the list of Steel Corporation shareholders approving the stock conversion plan, filed at Trenton in June of last year. Steel preferred was then quoted at 90¾, Steel common at 40¾; this week they sold respectively at 50 and 10. Mr. Schwab assented, in June, 1902, for 50,001 shares preferred and 5,000 common.

These were worth \$4,740,000 then; their quoted value was \$2,550,050 last week. H. C. Frick acknowledged possession of 100,000 preferred shares, valued, at the time of filing assents, at \$9,075,000; they would have fallen in market valuation, since that time, to \$5,075,000.

A glimpse of possible vicissitudes in a millionaire's credit was obtained from Mr. Jay Gould's famous exhibit of the securities in his vault, on March 11, 1882. These securities comprised, at face value, \$12,000,000 Missouri Pacific stock, \$6,000,000 Manhattan Elevated, \$23,000,000 Western Union, \$2,000,000 Wabash common, \$10,000,000 New York and Metropolitan Elevated bonds, and \$30,000,000 other bonds. At valuations then prevalent, and assuming par for the unclassified bonds, the fortune thus exhibited would have been worth almost exactly \$73,000,000. On May 16, 1884, the low level of the break in prices which began immediately after Gould's "exhibit," the market's valuation of the same holdings, supposing them not sold in the interim, would have been \$60,000,000. Even Mr. Gould, if he were borrowing money, might have been forced to sell some of his "gilt-edged" holdings to protect himself from a thirteen-million contraction in his borrowing power.

New Boxboard Directors.

The full board of directors of the United Boxboard Co. as it is now constituted embraces: Ohio C. Barber, recently become president of the United Boxboard Co.; Augustus H. Ivins and James A. Roberts, chairman of the board of the United Boxboard Co., both of New York; Louis Newman of Buffalo, Stephen Fleming of Fort Wayne, Robert B. McEwan of Whippany, N. J.; Martin Williams of Nyack, and Calvin C. Woolworth of Castleton, N. Y.

W. O. Jones, assistant cashier of the National Park bank, New York, was a visitor in Minneapolis this week.

The Security Bank of Minnesota, MINNEAPOLIS.

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

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

OFFICERS:

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

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

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

Minneapolis Money Market.

There has been no marked change in the money market since last week; the rate for the best paper remains firm at 6 to 6½ per cent. The country demand for Minneapolis paper has been good, and fairly large sales of both terminal and endorsed paper have been made, but the local offerings have not been quite as extensive as the demand. This is in part due to the fact that at this time of the year the jobbers are making collections and do not need much additional money to carry on their business and are consequently not in the market to any great extent. The bulk of the paper sold this week has been that of the millers and grain dealers. The movement of wheat from the country has been less active than it was last week and the need for money to handle the receipts has been correspondingly less. There are several reasons for this reduction. The fine weather has been favorable for plowing and the farmers have not been hauling much grain to market; those who were in immediate need of money have for the most part sold enough grain to enable them to meet current expenses and are holding the balance of their crops for later shipment; also so much low grade stuff has been marketed that the price in the country has been unfavorable and the farmers are waiting in the hope of getting more money for their grain later in the season. The shipments of currency to the country and the drafts drawn by the country agents of the local elevators have decreased noticeably during the week.

Commercial Paper Market.

Dean & Co., Nov. 11: "There is a fair inquiry for paper from outside banks. Rates are unchanged at 6 per cent to 6½ per cent on best endorsed paper and 5 per cent to 5½ per cent on terminal paper. There is an increased demand for money from the grain and elevator companies."

Eugene M. Stevens: "Better carlot receipts of grain at Minneapolis are leaving some surplus for elevators over the milling demand, resulting in putting the grain futures on a better basis with a consequent better outlook for the terminal elevator companies. An increased amount of terminal elevator paper has been offered this week, much of it on call, and is being taken quite freely by the country banks in large blocks at 5 per cent. There is not so much time paper offering now as collections are reported somewhat better by jobbers and lumbermen, and much of the grain paper is being taken on demand. Rates on best endorsed are 5½ per cent on demand and 6 per cent on time."

The Seattle Money Market.

(Special Correspondence to The Commercial West.)

Seattle, November 11.—Charles S. Miller, cashier of the Washington Trust Co., when asked today for a statement of the condition of the Seattle money market, said: "There continues to be a strong demand for money, the prevailing rate of interest being 7 per cent. Gilt edged loans are still negotiable at 6 per cent, but interest rates show a tendency upwards. The Seattle bankers are enjoying a feeling of comfortable security in the face of conditions in the east, a condition which arises from the assurance of their own strength, and the absence of any of the elements of impending local stringency."

"A new demand has recently arisen for Seattle money for the purchase of local district improvement bonds, such as are paid out by the city to contractors for street improvements. These bonds bear six and seven per cent and under normal conditions are usually picked up at a slight premium by agents for eastern investors. But the flurry in the financial centers has had the effect of withdrawing from this field the money which has heretofore invested in these securities, and as a result they are offered

though at prices which net a rate of interest somewhat higher than that netted by the prices paid by the eastern buyers."

At a meeting of the directors of the First National bank, held last Wednesday, Lester Turner was elected president to succeed James D. Hoge, Jr., who recently tendered his resignation for the purpose of organizing the new Union Trust Co. Mr. Turner has been cashier of the First National since 1889, having come to this city from San Francisco, where he was for five years cashier of the Pacific Bank of that city. He is succeeded as cashier by C. P. Masterson, a stock and bond broker of New York, who until four years ago had been for twelve years president of the Pacific National Bank of Tacoma.

Alaska's Gold Product.

Revised estimates of the gold product of the Nome region for the past season place the amount at \$6,500,000. Of this amount \$5,500,000 came to Seattle and \$1,000,000 went to San Francisco. The director of the mint recently issued his estimate that the gold product of Alaska for 1902 amounted to \$8,345,800 as compared with \$6,932,900 for the preceding year. As the Nome product this year is approximately \$1,200,000 greater than that of last year, and the product of other portions of the district is known to be greater than in 1902 a conservative estimate of the total Alaska product for this year places it at \$10,000,000. The Klondike will produce another \$10,000,000, making \$20,000,000 which the golden northland will add to the world's money wealth during the year.

Steel Business in Seattle.

William Pigott announced last Saturday that a company had been formed, the money secured, a site purchased, and the building plans drawn for the erection of a steel rolling mill adjacent to Seattle. The site for the new industry is just across Elliott bay on the shore of Young's cove. Forty acres of ground has been secured, and the construction of the buildings will be begun at once. The new industry will, at the beginning, give employment to 200 men.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 11.—The Milwaukee money market was singularly free from violent changes last week and ripples of excitement were as rare as Thanksgiving celebrations in the Fiji islands. There was a strong undertone to the situation, the demand from jobbers and manufacturers keeping the supply of idle funds profitably engaged and discount rates at 6 per cent, though in some instances as high as 6½ per cent was paid for accommodation by occasional borrowers. One feature attracted more or less attention—the light currency shipments to the interior. Either the farmers have so much money this fall that they are directing the commission men to deposit their proceeds in city banks, or else foreign interests are engaged in picking up farm produce and shipping the money from Chicago or New York to complete the purchases. In any event, the currency movement is below the normal, while the grain and farm produce shipments are steadily increasing and live stock is moving more freely than for some time past. Some complaint is being heard from merchants relative to the condition of collections, but in the main they are entirely satisfactory.

St. Paul Money Market.

Money continues firm at 6 and 6½ per cent, six per cent being the prevailing rate on best indorsed paper. While the demand is somewhat less than ten days ago, it holds strong and there is nothing to indicate any marked change before the first of the year. Leading bankers do not look for an easy money market even after Jan. 1. They expect to see firmness the feature for some time.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

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

OFFICERS:

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

The Honesty of Valdes.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Nov. 10.—The very unusual circumstance of a hustling, booming city officially throwing cold water on the falsehoods of promoters and boomers is presented by Valdes, in Alaska.

Information has come from Valdes to the effect that the business men of that place belonging to the Valdes Chamber of Commerce are angry at the false light in which they and their town are being placed by the advertisements of certain railroad promoters, who are representing that they have already begun the work of construction on a railroad out of Valdes.

The Valdes resolutions in question are in part as follows:

"Believing that a community or a corporation should be as honest as an individual, and that nothing is to be gained and much is to be lost by misrepresentation, therefore, be it

"Resolved, That the Valdes Chamber of Commerce emphatically protests in the name of the citizens of Valdes against the published advertisements and newspaper statements to the effect that there is now under construction or contract twelve miles of railroad out of this city.

"The promoters of railroads in Alaska, if they would intelligently and economically build, will profit by the experience of prospectors and government mail contractors in seeking the shortest, safest and most direct route from the sea coast to the Yukon Valley. If they are guided by experience and economy and common sense, they can do little more than follow the already well blazed government trail from Prince William Sound by the way of Valdes to Eagle, Tanana, Circle, Rampart and Nome. While waiting the co-operation of capital and enterprise, Valdes can afford to make no false pretenses. No railroad is now being built from Valdes, nor are there any contracts under immediate consideration.

"Resolved, That the newspapers of Valdes, and Seattle and elsewhere, be mailed a copy of these resolutions, with a request that this protest be formulated into a news item and be prominently published."

Death of Col. A. L. Plummer.

Col. A. L. Plummer, mayor of Hillsboro, N. D., and president of the Hillsboro National Bank, died suddenly of heart failure on Nov. 7. Col Plummer was one of the most prominent men in the business and public life of North Dakota, and a large property-owner.

St. Paul Bank Clerks Meet.

The St. Paul chapter of the American Institute of Bank Clerks held its regular meeting Tuesday night at the Chamber of Commerce assembly room. A new constitution was adopted. Addresses were made by G. M. P. Pirham, of the Second National bank, and W. H. Schulze, of the First National bank. At the next meeting of the chapter A. C. Anderson, of the St. Paul National bank, will deliver an address. It was decided to accept the challenge of the Minneapolis chapter for a bowling contest.

Western Bonds.

Fayette, Idaho.—This city has voted \$20,000 bonds for the maintenance of a waterworks system.

Washburn, N. D.—The residents of this county will vote on proposition of issuing \$5,000 bonds for the erection of a court house at the county seat.

Fairmont, Minn.—Fairmont proposes voting \$16,000 bonds for improving electric light and waterworks system.

Akron, Ia.—Akron has voted \$2,200 bonds for the purpose of building a reservoir.

National Biscuit Meeting.

The regular quarterly dividend of 1¼ per cent was declared this week upon the preferred capital stock of the Biscuit company, to be paid Nov. 30 to stockholders of record at the close of business Nov. 14. Transfer books to be closed from Nov. 16 to Nov. 30, both inclusive, and the regular quarterly dividend of 1 per cent was declared upon the common capital stock of the company, to be paid Jan. 15 to stockholders of record at the close of business on Dec. 28. Transfer books to be closed from Dec. 29 to Jan. 15, both inclusive.

A. W. Green, chairman of the board of directors, stated that the sales of the company for the quarter just closed were satisfactory and showed no signs of contraction of business and that the profits compared favorably with the profits for the same quarter last year. A memorial, commemorating the death of W. T. Baker—who was a director—was adopted by the board.

Statistical Report of Lake Commerce Through Canals at Sault Ste. Marie, Michigan and Ontario, for the Month of October, 1903.

Through Canals at Sault Ste. Marie, Michigan and Ontario, for the month of October, 1903.

Articles—	East Bound.		
	U. S. Canal.	Can. Canal.	Total.
Copper, net tons.....	13,442	1,857	15,299
Grain, bushels	5,804,626	628,500	6,433,126
Building stone, net tons.....	5,150	.....	5,150
Flour, barrels	627,068	311,507	938,575
Iron ore, net tons.....	2,469,061	324,366	2,793,427
Iron, pig, net tons.....	5,623	2,000	7,623
Lumber, M. ft. B. M.....	136,000	8,218	144,218
Silver ore, net tons.....	.....	.....	.....
Wheat, bushels	5,748,278	5,287,359	11,035,637
Gen'l merchandise, net tons..	6,166	5,907	12,073
Passengers, number	290	944	1,234

Articles—	West Bound.		
	U. S. Canal.	Can. Canal.	Total.
Coal, hard, net tons.....	123,463	17,595	141,058
Coal, soft, net tons.....	477,612	77,055	554,667
Flour, barrels .....	.....	10	10
Grain, bushels	1,238	1,470	2,708
Manufactured iron, net tons..	21,467	8,762	30,229
Salt, barrels	51,091	10,648	61,739
Gen'l merchandise, net tons..	55,092	29,488	84,580
Passengers, number	330	487	817
Freight:			
East bound, net tons.....	3,105,787	550,413	3,656,200
West bound, net tons.....	685,316	134,449	819,765
Total freight	3,791,103	684,862	4,475,965
Vessel passages, number	1,788	473	2,261
Registered tonnage, net tons.	3,013,478	609,826	3,623,304

The First National bank of Heron Lake, Minn., has installed the burglar alarm system of the American Bank Protection Co. of Minneapolis.

The Farmers' and Merchants bank of River Falls, Wis., capital \$25,000, reports deposits of \$350,000. G. W. Chincock is president; C. R. Morse, vice president; C. N. Wiger, cashier.

SCHOOL BONDS

and other well selected Municipal Bonds. Send for list and free booklet, "Why Banks Buy Bonds."

BOND DEPARTMENT
ROYAL TRUST COMPANY
 ROYAL INSURANCE BUILDING
 169 JACKSON BOULEVARD, CHICAGO

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 HAYDN S. COLE, V.-P. & Counsel
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 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:

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

S. A. HARRIS, President.

H. H. THAYER, Vice-President.

A. A. CRANE, Cashier.

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THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

WESTERN FINANCIAL NOTES.

The Milwaukee National, Milwaukee, has purchased the building adjacent to its own building and will double the size of its banking house.

The new officers of the Chicago Bankers' club are E. D. Hulbert, president; E. A. Potter, vice president; J. C. Neely, chairman of executive committee.

The Bank of Montreal will create an inspectorate for Manitoba, the Territories and British Columbia, with headquarters at Winnipeg. F. J. Hunter, formerly at St. John's, Nfld., has been appointed assistant inspector.

The Bi-Metallic bank of Cripple Creek, a state institution, has failed. It is capitalized at \$100,000 and its deposits aggregate about \$220,000. Cause of the failure is decline in mining stocks and real estate. It is believed that the bank will be able to pay dollar for dollar.

The West & South Town Street Railway Co., the Chicago Midland Transit Co. and the Chicago General Railroad Co., of Chicago, have jointly secured a loan of \$600,000 from the Wisconsin Trust & Security Co. of Milwaukee, Wis., and as security the railroad companies have given a trust deed on all their properties.

A branch of the Dominion bank at Fort William has opened its doors for business for the first time. The staff consists of T. Colson, manager, formerly of Toronto; E. Stewart George, teller, formerly of Winnipeg, and W. G. Corbett, ledger-keeper, formerly of Toronto. The bank's quarters are in the Woodhead block, and are neat and well lighted.

The Jackson Trust & Savings bank of Chicago opened for business last week in handsome offices at 53 Jackson boulevard, and the first day's deposits were far in excess of the expectations of those interested in the new institution. The bank is capitalized at \$250,000 and begins with a surplus of \$50,000. The officers are: William H. Eagan, president; Raymond W. Stevens and Louis M. Stumer, vice president; Charles T. Champion, cashier.

Chicago Alley "L" officials say the drop in the price for iron and steel is what they have been waiting for in connection with their plans for their proposed extensions. It is now reported the plans will be pushed. There is to be no bond issue to cover the extensions, but it is believed \$4,000,000 or \$5,000,000 of stock will be issued, and that it will be underwritten by present stockholders at a good price.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quoted foreign exchange rates at close of business Nov. 11:

	60 days' sight.	Demand.
Sterling—		
Posted rates	4.80½	4.84½
Actual	4.80½	4.83½
Commercial	4.79½	4.82½
Cables	4.83½	.....
Bank of England rate, 4 per cent; private discount rate, 4½ per cent.		
Marks—		
Actual	.94½	.94½
Commercial	.93¾	.94½
Cables	.95	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent.		
Francs—		
Actual	5.23¼	5.20½
Commercial	5.24¾	5.21¾
Cables	5.20	.....
Rate, 3 per cent; private discount rate, 2½ per cent.		

Bank Taxes in Kansas.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Nov. 8.—A question of law which will have a very far reaching effect on the Kansas system of assessing and collecting taxes has been raised in the supreme court by F. L. Williams of Clay Center, a law partner of the attorney general, Mr. Coleman. The question is raised by a petition, presented in behalf of W. E. Davies, cashier of the State bank of Green in Clay county.

Mr. Davies was called before the grand jury, which is now in session in Clay county, and asked to tell the amount of the deposit of a customer of the bank March 1. He refused to give the information and was committed to jail for contempt of court. The proceeding in the supreme court is to secure his release. The allegation upon which the attorney hopes to effect the release of his client, is the question of the policy of requiring a banker to answer the question put to Davies. Should the court hold that Davies is required by law to answer the question?

"If the court holds that Davies must answer that question," said a local lawyer who has followed this case, "it will result in destroying our banking system and make it an impossibility to collect taxes on deposits in banks. Every person who has a bank deposit would draw it out in February and keep it out until after the assessor had asked him in regard to the amount of money he had on deposit. This would mean that the banker would be compelled to require his debtors to pay their loans on or before March 1 of each year. In fact, a decision of the court affirming the decision of the lower court in sentencing Davies to jail for contempt, would disarrange the financial and taxation system of the state. It is one of the most peculiar and far-reaching questions ever raised in the supreme court of the state. Its progress will be watched with great interest by the taxpayers and bankers of the state."

The Hamilton National Bank

OF CHICAGO.

Capital
\$500,000.00



Surplus
\$125,000.00

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IN THE MINING DISTRICTS.

This week practically winds up iron ore shipments on the lakes. A few scattering cargoes are to go down later, and a few mines will fill up their allotments. While in some cases there were late orders and changes of grades and destinations of ores that are yet to be taken care of it looks now like a total of under 24,000,000 tons for the year, which will be 3,000,000 to 3,500,000 tons above 1901 and 3,500,000 to 4,000,000 under 1902. The Steel corporation is through at all its large properties, with few exceptions. Pickands, Mather & Co. are shipping a little from one or two Mesabi mines, but are through in most, both there and on the Menominee. The Sellwood and International Harvester mines have closed with 1,450,000 tons on all ranges. Corrigan, McKinney mines are done, with about 1,600,000 tons in all. Schlesinger is over with about 400,000 tons. Cleveland Cliffs have a little more to ship, and will be moving ore all rail all winter. Penn Iron Mining Co. is nearly through everywhere. Mahoning has sent down 1,010,000 tons and is closed. Jones & Laughlin are over. This is just about 30 days ahead of the corresponding action last year. From now to the close of navigation there is little to be moved on the upper lakes but grain and coal. The latter is about over after by far the biggest business ever known. Up to Nov. 1 there had been brought to Lake Superior 6,331,000 tons of coal, as compared with 4,810,000 the year before, which was the largest up to that time. In grains there is considerable to be moved forward before the close of this year, but in any event the total tonnage is a comparatively small matter. So many vessels aside from those of the Steel corporation, which are laying by fast, will be tied up in the coming week or two.

The Steel corporation is to open a new mine in 58-20, the Niles, into possession of which it recently came through the "Chemung deal." This lies just west of Shenango mine, which is one of the wet ones, and it contains some 10,000,000 tons of good ore. It will be an underground property and one shaft is to be sunk this winter. Lincoln mine, of Jones & Laughlins, is to forward 300,000 tons this year, by far its best record, and is to be developed the coming winter for a production of not less than 500,000 tons in 1904.

* * *

Exploration for ore in the lake region is cut down to the bone. One contractor on the Mesabi range has laid off 40 churn drills within a month, and another fully half of what he was operating. The change in attitude of contracting firms, when negotiating for new work, is quite marked. Diamond drill work is also letting up, and on the Vermillion range nothing is under way other than three drills on section 30-63-11. The Mahoning Ore & Steel Co., which has been exploring at Maconber and elsewhere for years, has stopped all work in the district. Even at Baraboo, Wis., where much work is planned, drills are idle in the older, western, portion of the field, and are not going in very fast just yet in the eastern section, though it is probable that more work will be carried on there later.

* * *

Parties associated with the Pillsbury-Washburn Flour Mills Co. have, with Boston men, taken an option for development of the old Helvetia copper mine in Arizona. They are under contract to do a certain amount of work. This mine is in the same limestone formation as the renowned Calumet & Arizona, but earlier work did not show a sufficient mineral concentration, the ore being widely disseminated in the formation.

There is one big copper mine in the United States today producing and marketing at under 5c a pound. Last month's cost, including several thousand dollars spent in new shafts, was but 5.01c per pound. To a person who knows what this means is, what it is making and what its plans are, boom literature on copper mines is funny reading. This company sends out no literature, has nothing to sell except copper.

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Federal Reserve Bank of St. Louis

If the Amalgamated shut-down is over, as dispatches seem to indicate, the loud talk of President Scallon and his associates did not amount to much after all. If the company is to resume on an indefinite hope that it can have more courts instead of less, after all its pretensions of horror at the iniquity of courts, and its firm determination not to turn a wheel till the whole Heinze matter was settled, once and for all, it does really look as though some settlement that the public does not know of may have been secretly made. Other copper makers will be sorry to see Amalgamated resume as they were hoping for a longer feast.

* * *

From Tonopah comes a story that practically the entire output of that marvelous new Nevada camp has been tied up for reduction by the American Smelting & Refining Co. The deal is the biggest ever projected by the producers of a camp and a smelting company in any land. It is understood that the American company has bound itself to reduce every ton of rock that its clients shall find it profitable to market, while it is claimed that the ores now accessible under the agreement show a valuation exceeding \$100,000,000.

To treat the Tonopah ore economically and efficiently the smelting company is anticipating its needs perhaps in negotiations looking to the acquisition of enormous tonnages of ore with which to flux them.

* * *

It will surprise most people to know that the Homestake, South Dakota, ranks 1 in the gold mines of the world. This is in the final arbitrament of yield. In the tonnage of rock treated it is one of the very biggest mines of any kind to be found, though not the first. Homestake is one of the lowest gold mines in yield per ton, only \$3.60 a ton, but its costs are but \$2.40 a ton. Now, with 900 stamps, it treats 1,400,000 tons of rock yearly, soon with 1,100, it will treat 1,700,000 tons. In a year or two its product will materially increase. The Treadwell mine, Alaska, is the second gold mine in tonnage, but is far down the list as a producer. Its rock is even poorer than Homestake's yielding but \$2 a ton, and netting the marvelous figure of 80 cents of this. The 30 biggest gold producers of the world are ranked by J. H. Curle as follows:

Mine.	Locality.	Month's Product.
1—Homestake	South Dakota	\$425,000
2—Simmer & Jack	Transvaal	390,000
3—Boulder Perseverance	West Australia	315,000
4—Robinson	Transvaal	310,000
5—Golden Horseshoe	West Australia	300,000
6—Champion Reef	India	300,000
7—Rose Deep	Transvaal	290,000
8—Mysore	India	275,000
9—Waihi	New Zealand	255,000
10—Geldenhuis Deep	Transvaal	255,000
11—Portland	Colorado	250,000
12—Mount Morgan	Queensland	250,000
13—Great Fingall	West Australia	240,000
14—Crown Reef	Transvaal	235,000
15—Village Main Reef	Transvaal	230,000
16—Crown Deep	Transvaal	230,000
17—City & Suburban	Transvaal	230,000
18—Great Boulder	West Australia	225,000
19—Ferreira	Transvaal	220,000
20—Aroya-Brownhill	West Australia	220,000
21—Ivanhoe	Transvaal	220,000
22—Ferreira Deep	Transvaal	210,000
23—Geldenhuis Estate	Transvaal	205,000
24—Angelo	Transvaal	190,000
25—Langlaagte Estate	Transvaal	180,000
26—Robinson Deep	Transvaal	175,000
27—Camp Bird	Colorado	170,000
28—New Primrose	Transvaal	170,000
29—May Consolidated	Transvaal	165,000
30—Glen Deep	Transvaal	160,000

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

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

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F. N. WILDER, Assistant Cashier.
F. G. NELSON, Assistant Cashier.
P. C. PETERSON, Assistant Cashier.
LEON L. LOEHE, Sec'y Trust Dept.
JOHN E. BLUNT, JR., Manager Bond Dept.

NEW BANKS AND CHANGES.

Gretna, N. D.—Gretna is to have another bank, the Bank of Montreal.

Red Lake Falls, Minn.—The Bank of Red Lake Falls will erect a \$5,000 building.

Sisseton, S. D.—Louis Minder is the cashier of the Rickert-Peek bank of Corona.

Deer River, Minn.—The building for the new bank is now under course of construction.

Frazee, Minn.—The First National bank of Frazee has been authorized to begin business, with \$25,000 capital.

Minneola, Iowa.—A new bank has been organized here, with L. M. Ward, president and Chas. Nipp, cashier.

Thief River Falls, Minn.—The Citizens Bank has been authorized to commence business as a state institution.

Colton, S. D.—A company composed largely of farmers has purchased the Colton State bank. Thomas Larson has been elected president.

Foxhome, Minn.—The State bank of Foxhome is authorized to begin business, with \$10,000 capital. A. Brandenburg is president and A. H. Denniston, cashier.

Mapleton, Minn.—The State Bank of Mapleton, Minn., has reorganized and will reopen with \$15,000 capital. B. E. McGregor, of New Richland, Minn., will be cashier.

Jordan, Minn.—The First State bank of Jordan, just organized with \$15,000 capital, will take the place of the Scott County bank, which recently failed. E. L. Welch is president.

Walla Walla, Wash.—The Carr Investment & Trust Co. of Chicago will open a new bank here about Jan. 1st, with a capital of \$500,000. A general banking and trust business will be conducted.

Shell Lake, Wis.—The new bank about to open here will be called the Wisconsin State bank. The capital is \$10,000. P. M. Reagan is president; John Aberg, vice-president; L. I. Bullis, cashier.

Stanley, Wis.—The Farmers and Merchants' State bank has been incorporated, with a capital of \$10,000. The incorporators are Dr. J. W. Cunningham, Nels Stalheim, O. P. Larson and others.

Fall River, Wis.—The First State Bank of Fall River has been organized, with \$10,000 capital. John Foster, president; G. W. Stephens, vice-president; L. E. Everson, cashier; Geo. Rockefeller, assistant cashier.

Monroe, Wis.—The Trust & Savings Bank of Monroe, has elected the following officers: President, C. W. Twining; vice-president, A. C. Trachsel; second vice-president, John Gettings; cashier, Geo. E. Thorp. The capital has been increased to \$100,000.

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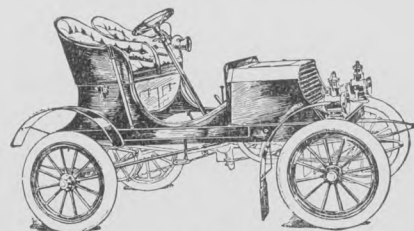
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H. WOLLENBERGER, Asst. to the President.

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

MILWAUKEE WELCOMES MR. BIGELOW.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 10.—The bankers of Milwaukee gave Mr. F. G. Bigelow, the new president of the American Bankers' association, an enthusiastic welcome home, when they held the annual meeting of their club, last Saturday night. Mr. Bigelow was the guest of honor. The welcome of the club to Mr. Bigelow was presented by the president of the club, James K. Ilsley.

Mr. Bigelow spoke as follows:

"The currency question is not settled today. The report made by the currency committee of the American Bankers' association at last year's convention held at New Orleans was rather in the line of what could be accomplished through the aid of congress and not what ought to be done. It was a makeshift to improve the conditions somewhat, but the coming presidential election interferes

with the settlement of the question, and I do not believe that any settlement of the matter can be made until the election is over."

Mr. Bigelow also made reference to the point that bankers of the country do not always understand the currency question as well as do students of economy.

Following the address by Mr. Bigelow short accounts of the San Francisco convention were given by George W. Strohmeier and A. J. Frame.

The annual meeting of the Bankers' club preceded the reception to Mr. Bigelow. The officers, who were re-elected, are as follows: President, James K. Ilsley; vice president, C. C. Schmidt; secretary and treasurer, A. H. Lindsay; executive committee, Frederick Kasten, F. J. Kipp, Grant Fitch.

Weekly Railroad Earnings.

	1903.		1902.		Changes	
	Inc.	Dec.	Inc.	Dec.	Inc.	Dec.
Chattanooga & Southern:						
3d week Oct...	\$1,303	\$2,142	.....	\$839	.....	.....
July 1-Oct. 21.	34,268	37,596	.....	3,328	.....	.....
Chicago, St. Paul, Minn. & Omaha:						
Month Sept....	\$1,100,611	\$1,206,210	.....	\$105,599	.....	.....
Jan. 1-Sept. 30.	8,665,174	8,526,287	.....	138,887	.....	.....
Chicago Terminal Transfer:						
3d week Oct...	\$32,613	\$35,683	.....	\$3,070	.....	.....
July 1-Oct. 21.	516,331	537,051	.....	20,720	.....	.....
Hocking Valley:						
3d week Oct...	\$135,913	\$131,463	.....	\$4,450	.....	.....
July 1-Oct. 21.	1,185,310	1,032,222	.....	153,088	.....	.....
International & Great Northern:						
3d week Oct...	\$147,280	\$158,442	.....	\$11,162	.....	.....
Jan. 1-Oct. 21.	4,030,976	3,881,724	.....	149,252	.....	.....
Mexican Central:						
3d week Oct...	\$469,312	\$456,960	.....	\$12,352	.....	.....
Jan. 1-Oct. 21.	19,916,137	16,255,655	.....	3,660,482	.....	.....
Mobile & Ohio:						
3d week Oct...	\$142,083	\$129,608	.....	\$12,475	.....	.....
July 1-Oct. 21.	2,245,097	2,098,857	.....	146,239	.....	.....
Pere Marquette:						
3d week Oct...	\$237,149	\$217,720	.....	\$19,429	.....	.....
Jan. 1-Oct. 21.	8,983,036	8,215,175	.....	767,861	.....	.....
St. Louis Southwestern:						
3d week Oct...	\$160,992	\$178,411	.....	\$17,419	.....	.....
July 1-Oct. 21.	2,257,505	2,201,863	.....	\$55,642	.....	.....
Southern Railway:						
3d week Oct...	\$923,568	\$878,022	.....	\$45,546	.....	.....
July 1-Oct. 21.	13,900,725	13,012,157	.....	888,568	.....	.....
Toledo, St. Louis & Western:						
3d week Oct...	\$62,605	\$52,937	.....	\$9,668	.....	.....
Jan. 1-Oct. 21.	2,528,424	2,167,246	.....	361,178	.....	.....
Toronto, Hamilton & Buffalo:						
1st week Oct...	\$12,423	\$9,401	.....	\$3,022	.....	.....
July 1-Oct. 7..	166,208	116,800	.....	49,408	.....	.....

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

Comparative statement of earnings and expenses for month of September, 1902 and 1903:

	Month of		3 Months to	
	Sept., 1902.	Sept., 1903.	Sept. 30, 1902.	Sept. 30, 1903.
Earnings.				
Freight	\$551,201	\$543,968	\$1,367,265	\$1,329,239
Passenger	130,897	143,871	404,101	461,101
U. S. mails....	17,048	19,909	52,213	56,032
Express	10,323	10,521	31,321	32,841
Telegraph	4,701	3,957	12,621	10,445
Miscellaneous..	9,121	14,374	28,019	40,234
Total	\$723,294	\$736,602	\$1,895,542	\$1,929,894
Operating Expenses—				
Maint'ce way and structure ...	\$83,745	\$65,048	\$272,122	\$209,295
Maint'ce equipment	62,148	59,886	175,203	173,114
Conducting transportation....	162,540	168,260	471,428	508,284
General expenses	13,300	12,571	35,442	38,799
Total	\$321,734	\$305,766	\$954,196	\$929,493
Net earnings...	\$401,559	\$430,835	\$941,345	\$1,000,401
Percentage of exp. to earn'gs	44.5	41.5	50.3	48

Low One Way Rates to the Coast.

The Minneapolis & St. Louis railroad has placed on sale daily special one way colonists excursion tickets to California, Oregon, Washington, Idaho and Montana at very reduced rates. Tourist cars through without change every Wednesday and Thursday via the popular Santa Fe System and "Scenic Route" through Colorado. Call on agents for particulars or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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

Dividends.

Boston.—The Lowell Machine shop has declared a dividend of \$25 per share, payable Nov. 16 to stockholders of record Nov. 4.

Boston.—The directors of the United Verde Copper Co. have declared a regular monthly dividend of 75 cents per share, payable Nov. 5.

Boston.—The American Soda Fountain Co. has declared an annual dividend of 6 per cent on first preferred stock, payable Nov. 16 to stock of record Nov. 5.

New York.—The Brooklyn Union Gas Co. has declared the regular quarterly dividend of 2 per cent, payable Dec. 1. Books close Nov. 14 and reopen Dec. 1.

New York.—The Niles-Bement-Pond Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable Nov. 14. Books close Nov. 9 and reopen Nov. 16.

New York.—The Pratt & Whitney Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable Nov. 14. Books close Nov. 9 and reopen Nov. 16.

The directors of the U. S. Trust Co., of St. Louis, have issued the following statement: "This company, incorporated July 27, 1903, has decided to go into liquidation. The demands of a profitable business require a larger capital than this company now has and the times are not propitious for securing new capital. That its depositors may be promptly paid and the interests of its stockholders subserved, it has decided upon the course above indicated. The amounts owing to its several depositors aggregate \$100,296, and this amount in cash has been especially set apart and appropriated to their payment. Mr. George Carstarphen has been appointed as agent to liquidate and settle the affairs of this company."

The large amount of United States silver money in circulation in Winnipeg is being made a subject of comment, and its presence is generally pronounced a nuisance. One wholesale house received payment last week of an account amounting to \$170 in silver dollars.

Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, Nov. 6.

	Bid.	Asked.	Last Sale.
German-American Bank	130	...	110
First National Bank	170	175	175
Germania Bank	100	105	105
Hennepin County Savings Bank.....	150	...	150
Minneapolis Trust Company.....	120	125	140
Minnesota Title Ins. & Trust Co., pfd..	117	120	127
Minnesota Loan & Trust Company.....	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	...	130
Security Bank of Minnesota.....	153	157	155
Swedish-American National Bank.....	130	...	130
Minn. Gas Light Co., con. 6's, 1910-30...	108	111	111
Minn. General Electric Co., con. 5's, 1929	103½	104	...
Minneapolis Brewing Co., common.....	101	105	103
Minneapolis Brewing Co., preferred.....	106	...	106
Minneapolis Brewing Co., bonds.....	110	112	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.....	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
North American Telegraph Co.....	70	72	70
Twin City Telephone Co., first mortgage	...	...	...
5's, 1913-16	95	100	...
Twin City Telephone Co., common.....	...	...	100
Twin City Telephone Co., preferred.....	107	110	110

St. Paul Securities.

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

	Bid.	Asked.	Last Sale.
American National Bank.....	100	...	...
Capital Bank .....	...	...	125
First National Bank.....	...	...	250
Merchants' National Bank.....	...	142	145
National German-American Bank.....	130	135	130
St. Paul National Bank.....	...	107	108
Scandinavian-American Bank	130	135	130
Second National Bank.....	216	...	221
State Bank .....	...	100	...
Northwestern Trust Co.....	105	...	...
Minn. Transfer Ry. 1st 5s, 1916.....	...	105	...
Minnesota Transfer Ry. Co., first 4s,	...	...	...
1916	*90	95	...
Security Trust Company.....	...	...	100

St. Paul Union Depot Co. first 6s, 1930..	*125	130	...
Union Depot Co. consol. 5s, 1944.....	*110	115	...
Union Depot Co., consol. 4s, 1944.....	*100	106	...
Interstate Investment Trust Co.....	125	132	...
American Light & Traction Co. com....	45	50	54
American Light & Traction Co. pref....	85	90	...
St. Paul Gas Light Co., 1st 6s, 1916.....	*110	112	...
St. Paul Gas Light Co. Cons. 6s, 1918...	*110	111	110½
St. Paul Gas Light Co., gen'l 5s, 1944...	...	90	86
St. Paul City Ry. Co., cable 5s, 1937....	*105	110	108
West Publishing Company, common....	250	300	250
West Publishing Company, preferred...	...	105	105
St. Paul Fire & Marine Ins. Company...	175	...	175
St. Paul Trustee Company.....	96	100	...
Superior Water, Light & Power Co. first	...	...	...
4s, 1931 .....	...	*67½	...
South St. Paul Union Stock Yards Co.	...	...	...
first 5s, 1916.....	78½	82	77
*And interest.	...	...	...

Chicago Bank Stocks.

Chicago, Nov. 11th, 1903.

Corrected by A. J. Whipple & Co.		Chicago, Nov. 11th, 1903.			
Book V.	Div.R.	L. Sale.	Bid.	Asked.	
American Trust	159	6	168	165	170
Bankers' National	148	6	178	178	182
Central Trust	130	..	113½	113½	115
Chicago City	147	8	170	163	175
Chicago National	236	*12	375	350	360
Chicago Savings	101	..	150	137	142
Commercial National..	180	12	325	300	330
Colonial Trust	130	..	180	175	...
Continental National..	141	8	250	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	370	372	375
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	124
Metropolitan T. & S.....	124	6	108	105	107
Merchants' Loan & T.....	210	12	325	310	330
Milwaukee Ave. State..	170	6	117	114	120
Nat'l Bank No. Am....	136	..	128	126	130
National Live Stock....	232	*12	300	275	290
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	125	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



MINNESOTA DELEGATION, ELEVENTH NATIONAL IRRIGATION CONGRESS at Ogden, Utah, Sept., 1903.

- | | | |
|---------------------------|---|---|
| G. A. Archer, | Hon. R. T. Lewis. | Maj. J. H. Upham. |
| E. B. Kirk. C. W. Hadley. | H. H. Harrison. Dr. M. B. Cullum. Oscar Mitchell. | E. F. Smith. John Leslie. |
| Wilbur H. Howard. | Ezra G. Valentine. Col. C. H. Graves. Benj. F. Beardsley. | W. G. Nye. Maj. H. V. Eva. H. V. Jones. Theo. F. Smith. |
| | E. D. Childs. | W A. Somers. |

Telephone Construction.

Fertile, Ia.—A telephone line will be extended from here to Joyce.

Motley, Minn.—A telephone line will be constructed from here to Leader.

Meservey, Ia.—The Rural Telephone Co. of Latimer has extended its line to Meservey.

Tyler, Minn.—Money is being raised for the purpose of installing a telephone system here.

Fairview, S. D.—The Co-operative Telephone Co. proposes to extend its line from Canton to Fairview.

Fort Dodge, Ia.—The Fort Dodge Telephone Co. contemplates improving its lines. The down-town lines will be put underground.

Hokah, Minn.—A telephone line is to be built from across Root river to connect with other farmer lines running into Hokah.

Glenullin, Morton Co., N. D.—A new telephone line is to be constructed from here to Leipsig, a distance of twenty-five miles.

Northwood, N. D.—Telephone lines have recently been completed connecting New Rockford and Leeds, also Hunter and Northwood.

Cedar Falls, Ia.—Cedar Falls and Hudson have been connected by the Mutual Telephone Co. A new metallic

line has also been completed between Parkersburg and Waterloo.

Dibley, Minn.—The Barnesville & Wolverton Telephone Co. decided to build 35 miles of additional lines the coming year. The new line will run through Mitchell and Atherton townships and as far east as Pelican Lake.

Pullman Surplus \$14,275,749.74.

The last distribution of the Pullman surplus—20 per cent in cash on Aug. 15 and 50 per cent in stock on Nov. 15—was made in 1898. Since then a new surplus has grown steadily until, as shown in the table which follows, it has reached the sum of \$14,275,749.74, these being the figures at the close of the last fiscal year on July 31:

	Surplus.	
1898	\$ 2,393,883.12	\$ 2,393,883.12
1899	1,398,305.60	3,792,188.72
1900	1,103,756.01	4,895,944.73
1901	2,866,335.01	7,762,279.74
1902	3,015,750.19	10,778,020.93
1903	3,497,719.81	14,275,749.74

CHARLES A. CHAPMAN

CONSULTING ENGINEER

1040-42 Marquette Building, - - CHICAGO

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

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.

WHATCOM AND FAIRHAVEN CONSOLIDATE.

The new Puget Sound city, Bellingham, will be fourth in size in the state of Washington.

(Special Correspondence to The Commercial West.)

Whatcom, Wash., Nov. 9.—A new city, Bellingham, has been created as the result of last week's elections in Whatcome and Fairhaven, in favor of the consolidation of these two cities under the new name of Bellingham.

The new city of Bellingham will be fourth in size in the state of Washington, next to Seattle, Tacoma and Spokane.

Mayor Griffin, of Fairhaven, recognized as one of the most determined opponents of the consolidation of the Bay cities, in a felicitous speech last night at the joint session of the Fairhaven and Whatcom city councils which met to canvass the votes cast in the consolidation election, declared that he is reconciled to defeat and will from henceforth work for the upbuilding of Bellingham. In part Mayor Griffin said, when requested by Mayor Bennett of Whatcom to make a few remarks: "I have not much to say; I am not very well pleased with myself, but I take my medicine. I hope all will pull to-

gether to make a good city. For my part I will work to make one city. I expect the south end will be a very small end, but I have no kick coming either one way or the other. I hope we will have a big city and that we all will be happy."

The declaration of every speaker was that he purposed from now on to work zealously for the upbuilding of a great city on Bellingham Bay, which it was agreed is assured since the unity of interests.

The result of the canvass will be filed with the secretary of state and after that is done the Whatcom city council will call a special meeting of the two city councils to choose a day for the election of the city officials of Bellingham.

The vote for and against consolidation was as follows: Whatcom, for consolidation, 1,584, against, 252; Fairhaven, for consolidation, 580, against, 339. Total for consolidation, 2,164, against, 591.

FARMERS BUY SPOKANE REAL ESTATE.

(Special Correspondence to The Commercial West.)

Spokane, Wash., Nov. 9.—Farmers of Idaho, the Big Bend and the Palouse are buying Spokane building lots this year to an unprecedented degree. Some of these purchases are for immediate improvement, while others are solely for investment. The educational facilities offered by the Spokane school system are so fine that prosperous wheat growers of this section like to maintain city homes, where their families can live during the school terms.

Many who have sold their wheat this fall and are casting about for investment of surplus funds have come to the conclusion that Spokane realty at the present prices will make a profit for them.

Nearly every part of the city, but particularly the outlying districts, has profited by these sales. With the construction of new trolley lines and the extension of existing systems, more low priced land has been brought within easy reach.

ACTIVITY IN OMAHA REAL ESTATE.

(Special Correspondence to The Commercial West.)

Omaha, Nov. 10.—There is activity in the Omaha real estate market—due chiefly to purchases of lots for homes. On the lots purchased, moderate priced structures will be erected. The excellent condition of the real estate market is a reflection of Omaha's general prosperity—a prosperity which is not con-

finied to any one class of people.

There were 847 transfers of real estate entered of record during the month of October. The total sales for the month amounted to \$2,199,900, an increase of \$427,900 over the same month last year. The sales for last week exceeded the same week last year by \$150,100. Most of the sales were homes.

FARM MORTGAGES 6%

For Sale in Central Minnesota

LANDS BOUGHT AND SOLD

THEODORE AUNE

Glenwood, Minnesota

Detroit, Minnesota

LUTHER S. CUSHING

Care and Management of REAL ESTATE

JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, - - ST. PAUL

J. F. CALHOUN

500 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,
Bonds, Lands and Mortgages.

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

ELWOOD S. CORSER, Pres.
WILLIAM B. TUTTLE, Treas.

LESTER B. ELWOOD, Vice-Pres.
EDWARD B. NICHOLS, Secy.

Corser Investment Co.

Established 1870 Manager New York Life Building

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents
New York Life Building, MINNEAPOLIS

D. P. Jones, Pres. W. H. Davis, V-Pres. W. C. McWhinny, Sec. & Treas.

DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

Special attention given to management of estates of non-residents.
Satisfactory reference to local and eastern parties.

Main Floor Bank of Commerce Building, MINNEAPOLIS

TABOUR REALTY COMPANY

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

410 1st Ave. S., MINNEAPOLIS

CHUTE REALTY CO.

301 Central Ave., Minneapolis.

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

The Stamp Makers

RUBBER AND METAL

Northwestern Stamp Works

ST. PAUL and MINNEAPOLIS

Send for
Catalogue

6%

FREE BOOKLETS FOR INVESTORS!

Interested in Western Mortgages. Our booklet: "WERE 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.

MORE CHEAP POWER FOR PUGET SOUND.

(Special Correspondence to The Commercial West.)

Tacoma, Wash., Nov. 7.—The long and bitter fight for the ownership and control of the water power of White River, which has been waged in the superior court of Pierce county during the past year, has been won by the White River Power Co. Judge Huston, in the superior court of Pierce county at Tacoma, handed down today a decision in favor of the White River Power Co. upon all the points involved.

The stock of the White River Co. was owned by the late William T. Baker, of Chicago, and is now the property of his estate. The chief engineer of the White River Power Co., under whose management the work of developing that power has been going forward, is Mr. Charles H. Baker, who also developed and constructed the Snoqualmie Falls power plant. The project of the White River Power Co. diverts the water of the stream at a point near Buckley, and by an open earthwork canal carries it across the country to the top of the bluff near Sumner, at which point it is discharged through steel pipes or pen-stocks into the power house below, and through water wheels there situated, each water wheel turning an electrical generator. The completed plant will develop 50,000 electrical horse power for immediate distribution and use in the Puget Sound cities and towns.

Benefit to Local Industries.

The effect upon local industries, and the development and growth of manufacturing plants, by this addition of 50,000 horse power of cheap electrical energy, can easily be understood. It is a well-known fact that the development of the power of the famous Snoqualmie Falls, and the use of its power in the cities of Seattle and Tacoma, have contributed in a very large measure to the present growth and prosperity of those cities; and the addition of this large quantity of power, cheapening, as it will, the motive power of the large and small manufacturing plants of both cities, will be a large factor in the future growth of the Puget Sound country.

A large number of electrical enterprises, such, for instance, as the electrical railway between Seattle and Everett, and numerous other manufacturing plants in Seattle, which have

only been held back for want of sufficient cheap power to render them possible and profitable, will soon be able to go forward, adding their product to the industrial growth of the Puget Sound cities.

The nature of the litigation, decided today, is such that on the essential features of the same it is not subject to review by a higher court. The two principal questions at issue were, whether the White River company had the right of eminent domain and the right to condemn; and secondly whether it were prior to the appropriation of the waters of White River or otherwise. These two points and minor points were settled clearly and conclusively in its favor after a litigation lasting about a year.

The suit was a condemnation suit against the defendant, the Industrial Co. of Tacoma, owned by Stone & Webster, of Boston.

The effect of the decision will be to give the Baker interests a monopoly of all the important available water power on the North Pacific coast. The Snoqualmie and White River Power Co. will when fully developed and combined, have about 300,000 horse power, enough to operate all the street railroads and industries of the Puget Sound country and Willamette Valley for years to come. After the White River plant is completed, and the pressing necessities of Seattle and Tacoma have first been administered to, whatever surplus there is, will probably be transmitted to Portland, Ore., and intervening towns.

The Snoqualmie plant has been the means of decreasing cost of operation of street railroads and industries like flour milling, from 50 to 100 per cent, because of the cheapness of its rates for horse-power. The plant itself has proved very profitable. The net earnings for the last year after paying 5 per cent interest on \$750,000 bonds, amounted to over \$100,000, on a stock capitalization of only \$500,000. The gross earnings were about \$200,000. The plant is the best instance in the country, next to Niagara, of advantageous utilization of water power.

ELECTRIC RAILWAYS.

Milwaukee, Wis.—A belt line is being planned for Milwaukee.

Miller, S. D.—An electric railway is proposed from this point to Wessington Springs.

Iowa City, Ia.—An electric line is to be constructed from this city to Waterloo, passing through La Porte.

Sheridan, Mont.—L. D. McCall, of the Toledo and Grand Mines, will build an electric road from here to Virginia City.

Fond du Lac, Wis.—Dr. C. A. Beebe will ask for a franchise to construct an electric railway, power plant and lighting system.

Minneapolis, Minn.—It is proposed to extend the Cedar and Emerson street car line from Emerson and Thirty-second avenue north to Emerson and Thirty-sixth and eventually to the vicinity of the Crystal Lake cemetery.

Minneapolis, Minn.—The street railway company is contemplating the extension of the Thirty-first street line from Nicollet avenue to the river bank in order to connect with an extension of the Selby avenue car line of St. Paul which is to be extended from Prior avenue to connect with the proposed line at the Lake street bridge.

Des Moines, Ia.—A new line is being projected to the southeast. The line would go in close proximity to the "Q" road for several miles, but would cut to the south from about Palmyra, thence to Sandyville and south to Dallas. Possibly a branch would be run to Knoxville. As soon as a terminal is established at Albia a line will be extended to Centerville.

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.

The Farm Land Movement.

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

Minnesota.

Goodhue County.—Huleback to Quist, ne $\frac{1}{4}$ of sw $\frac{1}{4}$, s $\frac{1}{2}$ of se $\frac{1}{4}$ of nw $\frac{1}{4}$ and e $\frac{1}{2}$ of sw $\frac{1}{4}$ of nw $\frac{1}{4}$, sec. 6-109-18, Kenyon, \$10,000; Busch to Johnson, 197.81 acres in sec. 1-112-16, Vasa, \$4,500; Brandvold to Brandvold, 15 acres of n side of ne $\frac{1}{4}$ sec. 12-110-18, s $\frac{1}{2}$ of se $\frac{1}{4}$ sec. 1-110-18, Holden, \$3,700.

Freeborn County.—Lerum to Armstrong, nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 9, Hayward, \$2,600; Sorenson to Hanson, nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 5, Hayward, and sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 32, Riceland, \$4,800.

Wilkin County.—Renish to Walsh, nw $\frac{1}{4}$ 9-134-46, \$4,000; Wares to Erickson, n $\frac{1}{2}$ 5-136-48, \$6,670; Ljungren to Larson, ne $\frac{1}{4}$ 14-136-48, \$4,800; McCutcheon to Wright & Co., w $\frac{1}{2}$ 9-133-46, \$8,000; Sanburn to Wolf, e $\frac{1}{2}$ ne $\frac{1}{4}$ 18-130-46, \$2,480; Palmer to Plaisted, all 23 and e $\frac{1}{2}$ of 22 and ne $\frac{1}{4}$ 27-133-46, \$11,300; Stegge to Anrode, ne $\frac{1}{4}$ 30 and nw $\frac{1}{4}$ of nw $\frac{1}{4}$ 29-136-46, \$5,800; Miller to Schick, n $\frac{1}{2}$ 14-135-46, \$10,000.

Yellow Medicine County.—Hannah to McLarty, sw $\frac{1}{4}$ sec. 19-114-44, \$5,600; Austin to Peterson, n $\frac{1}{2}$ 3 and w $\frac{1}{2}$ se $\frac{1}{4}$ sec. 5-114-44, \$14,000; Hanson to Anderson, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 27-115-41, \$2,400; Poplum to Heln, s $\frac{1}{2}$ sec. 35-114-38 and nw $\frac{1}{4}$ sec. 2-113-38, \$24,050.

Martin County.—Hanson to Krumweide, se $\frac{1}{4}$ sec. 28, Elm Creek, \$7,200; Stinchfield to Beaver, $\frac{1}{2}$ acre in ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 17, Fairmont, \$800; Allison to Luckow, w $\frac{1}{2}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 2, Fairmont, \$6,726; Sulem to Englebrecht, w $\frac{1}{2}$ of ne $\frac{1}{4}$, Galena, \$8,300.

Dakota County.—Carroll to Carroll, part of section 3, Empire, \$6,000; Carroll to Carroll, part of sec. 3, Empire, \$2,000; Carroll to Carroll, 80 acres in sec. 35, Rosemount, \$3,800; Hackett to Pettingill, part of sec. 13, Nininger, \$700.

Dodge County.—Bringgold to Bennerotte, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 2, Concord, and w 25 acres of sw $\frac{1}{4}$ sec. 1, Concord, \$3,737.50; Bennerotte to Lehnerr, Sr., e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 2, Concord, \$2,587.50.

LeSueur County.—Huonder to Hagan, s $\frac{1}{2}$ of ne $\frac{1}{4}$ sec. 35-111-25, \$4,500; Ryan to Grady, west 50 acres of e 100 acres of sw $\frac{1}{4}$ sec. 34-111-23, \$2,300; Quirk to Miner, se $\frac{1}{4}$ of nw $\frac{1}{4}$ sec. 35 and s $\frac{1}{2}$ of se $\frac{1}{4}$ of sw $\frac{1}{4}$ sec. 35-26, \$3,100; Garrigan to Wenzler, lands in sec. 10, Kilkenny, \$2,300.

Watsonwan County.—Hunstad to Hunstad, Bolstad and Olson, s $\frac{1}{2}$ of nw $\frac{1}{4}$ and nw $\frac{1}{4}$ of sw $\frac{1}{4}$ of sec. 19-105-33, \$5,000; Lewis to Noonan, nw $\frac{1}{4}$ of sec. 6-105-30, \$7,200.

Otter Tail County.—Bolton to Reimann, e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 20, w $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$, sec. 11-134-37, \$3,100; Sonenberg to Werner, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 25-137-41, \$1,000; Wetner to Sonenberg, se $\frac{1}{4}$ sec. 18-135-40, \$5,000; Redden to Harrison, se $\frac{1}{4}$ se $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 6-133-38, \$4,000.

Rosseau County.—Hugglan to Carlquist, e $\frac{1}{2}$ sw $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ 33-162-35, \$800; Grieve to Peterson, w $\frac{1}{2}$ se $\frac{1}{4}$ 33-159-43, \$600.

Nobles County.—Perkins to Randall, 1 acre in nw $\frac{1}{4}$ 24-101-29, \$1,600; Lupkes to Johnson, se $\frac{1}{4}$ 7-102-41, \$8,900.

North Dakota.

Cavalier County.—Price to Penner, sw $\frac{1}{4}$ 24-160-61, \$4,120; Sturm to Folts, s $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ and w $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 32 and ne $\frac{1}{4}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ ne $\frac{1}{4}$ 31-161-59, \$7,040; Prom to Sandvig, s $\frac{1}{2}$ se $\frac{1}{4}$ and s $\frac{1}{4}$ sec. 17-161-57, \$1,150; Adams to Moffatt, s $\frac{1}{2}$ nw $\frac{1}{4}$ and lots 3 and 4 and part of sw $\frac{1}{4}$ 1-163-63, and part of the e $\frac{1}{2}$ nw $\frac{1}{4}$ 12-163-63, \$3,500; Smith to Dahl, sw $\frac{1}{4}$ 20-160-58, \$5,500; McAllan to Smith, sw $\frac{1}{4}$ 20-160-58, \$3,600.

McHenry County.—Rosholt to Svindal, ne $\frac{1}{4}$ 30-159-77, \$1,000; Sheets to Stubbins, n $\frac{1}{2}$ se $\frac{1}{4}$ s $\frac{1}{2}$ ne $\frac{1}{4}$ 9-156-79, \$2,000; Tift to Tift, s $\frac{1}{2}$ ne $\frac{1}{4}$ lots 1 and 2 1-151-79, \$1,600; Heavilin to Pendroy, se $\frac{1}{4}$ 32-153-78, \$1,500.

South Dakota.

Brookings County.—Waldburger to Olsen, se $\frac{1}{4}$ 10-111-52, \$4,800; Lien to Hanson, e $\frac{1}{2}$ nw $\frac{1}{4}$ 16-212-47, \$2,800; Hulbert to Scott Miller, se $\frac{1}{4}$ 22-111-48, \$2,880; Richards to Austin, w $\frac{1}{2}$ nw $\frac{1}{4}$ 4 and n $\frac{1}{2}$ ne $\frac{1}{4}$ 5-112-50, \$4,000; Vander Meide to Vander Schaaf, se $\frac{1}{4}$ 24-110-52, \$5,000; Knoche to Hoel, s $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ 14, and nw $\frac{1}{4}$ nw $\frac{1}{4}$ 13-112-52, \$2,913; Christensen to Larson, sw $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$ 19-112-47, \$3,200.

Charles Mix County.—McReynolds to Moore, s $\frac{1}{2}$ sw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ 1 and nw $\frac{1}{4}$ nw $\frac{1}{4}$ 12-96-66, \$3,200; Pease to Linkhart, sw $\frac{1}{4}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ 1-95-63, \$1,240; Gamble to Picking, se $\frac{1}{4}$ 15-100-68, \$3,500; Soulek to Svanda, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 23, w $\frac{1}{2}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ sw $\frac{1}{4}$ of sec. 26-96-65, \$5,000; Thompson to Johnson, w $\frac{1}{2}$ se $\frac{1}{4}$ and e $\frac{1}{2}$ sw $\frac{1}{4}$ 34-97-63, \$5,000.

Minnehaha County.—Hyde to Peters, e 60 acres of n $\frac{1}{2}$ of sw $\frac{1}{4}$ and ne $\frac{1}{4}$, 20 acres of s $\frac{1}{2}$ of sw $\frac{1}{4}$ sec. 24-101-49, \$5,400; Huston to Stephenson, nw $\frac{1}{4}$ 7-102-47, \$551.02.

Iowa.

Clayton County.—Smouse to Dodge, 40 acres in sec. 35, Mallory, \$1,000; Rodenberg to Rodenberg, 217.32 acres

in secs. 14 and 23, Jefferson, \$5,000; Basquin to Basquin, 40 acres sec. 25, Lodomillo, \$1,800; Oliver to Oliver, parcel of land in town of Monona, \$1,000; Mosby to Mosby, 121 acres sec. 31, Grand Meadow, \$3,000.

Boone County.—Ferguson to Nelson, s $\frac{1}{2}$ ne $\frac{1}{4}$ 34-82-27, \$4,920; Bentley to Root, ne $\frac{1}{4}$ ne $\frac{1}{4}$ 7-82-27, \$3,400.

Webster County.—Hubbard to Hubbard, sw $\frac{1}{4}$ se $\frac{1}{4}$ 36-88-29, \$2,400; Crowell to Foley, 1-3 interest in sw $\frac{1}{4}$ 24-88-29, \$5,659; Engberg to Mahar, 160 acres s 14x23 87-29, \$10,400.

Wapello County.—Brown to Ross, s $\frac{1}{2}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 12-73-13, \$1,350.

Calhoun County.—Parsons to Crooks, pt. se $\frac{1}{4}$ 25-87-31, \$1,700; Halferty to Richards, sw $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ w $\frac{1}{2}$ se $\frac{1}{4}$ and se $\frac{1}{4}$ se $\frac{1}{4}$ 20-89-32, \$19,200; Richards to Halferty, ne $\frac{1}{4}$ 17-88-32, \$9,200.

Woodbury County.—Wehrmann to Wathias, sw $\frac{1}{4}$ of sec. 4-86-44, \$9,000; Fitzpatrick to Fitzpatrick, s $\frac{1}{2}$ of nw $\frac{1}{4}$ of sec. 3-86-42, \$1,600.

Hamilton County.—Lister to McCoy, w $\frac{1}{2}$ se $\frac{1}{4}$ and s $\frac{1}{2}$ ne $\frac{1}{4}$ 18-88-23, \$9,600; France to Litchfield, s 143-50 acres of se $\frac{1}{4}$ 5-89-24, \$9,327.50; Powell to Jones, s 80 acres of sw $\frac{1}{4}$ 7-88-26, \$4,000; Matson to Alvestad, s $\frac{1}{2}$ sw $\frac{1}{4}$ 29-88-23, \$6,000.

Walla Walla and Wenatchee, Wash., have recently shipped a few carloads of Italian prunes to England. Washington now has a high reputation abroad as a prune grower. The Italian prune promises to be a prominent staple crop in Washington.

Navigation to Alaska by the Nome and St. Michael routes is closed for the season. The summer season of 1903 has proven the Seward peninsula to be one of the richest of Alaska with an output of gold that is conservatively estimated at \$6,000,000, a gain of nearly \$2,000,000 over the season of 1902. Greater results are looked for in 1904 by reason of the extensive hydraulic plants to be operated next year.

200,000 ACRES

of smooth timber, meadow and burned over lands in eastern-central Minnesota, in tracts to suit, at \$4.50 to \$8.00 per acre. Strong soil, excellent climate, big crops and an abundance of fine timber for fuel and building material.

HENRY M. TROY,
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We have for sale a select list of GILT EDGE REAL ESTATE INVESTMENTS ranging in amounts from \$3,000 to \$100,000 and paying a net income on the investment from 7% to 12%. These are all up-to date improved City Properties in first class condition and Bona Fide Investments, which we can assure anyone who is interested enough to write us for particulars.

YALE REALTY COMPANY,
206 SOUTH FOURTH ST. MINNEAPOLIS, MINN.

WE WILL DISCOUNT

LUMBERMAN'S PAPER.

W. B. McKEAND & CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

Peoples Trust & Savings Bank

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

of CLINTON, IOWA.

Statement of September 9th, 1903.

LIABILITIES:

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

RESOURCES:

Loans.....	\$3,818,005.56
Cash and Sight Exchange.....	634,614.10
	<hr/>
	\$4,453,219.66

PRESS COMMENT.

The Omaha Chamber of Commerce.

President Stickney of the Chicago Great Western has not only sounded the keynote for making Omaha the grain market for Nebraska, western Iowa and South Dakota, but he has also taken the initiative for the organization of a Chamber of Commerce on a basis that will place the business men of Omaha in position to cope effectually with rivals and enforce fair treatment from all transportation lines that converge here. Taking Minneapolis as their model, the bankers, merchants and manufacturers of this city, acting on President Stickney's recommendation, have taken the first steps toward the incorporation of a new commercial body that is destined to exercise potential influence upon the future growth of Omaha and the development of Nebraska's industries.

The men who have headed the membership list of the Chamber of Commerce represent push, enterprise and capital. The enthusiasm exhibited by them at the initial meeting is a guaranty that they are in dead earnest and determined to make the project a success. It is a foregone conclusion now that every prominent business man of Omaha and capitalists who are interested in its growth and prosperity will speedily join hands with those who have already enrolled themselves in the membership of the new Chamber of Commerce. It is equally certain that the membership will be swelled by leading merchants, packers and manufacturers in South Omaha, and eventually by business men from other cities and towns in the territory tributary to Omaha.

With the example and experience of Minneapolis and Kansas City before us the Omaha Chamber of Commerce should be able to pave the way not only for the establishment of a grain market and the erection of elevators, cereal and flouring mills, but for increased activity generally in other fields of industry. At the outset, however, it may be well to bear in mind that it will not do to scatter our fire or to attempt too many new enterprises at the same time. For the present all energies should be bent upon the development of industries that will enable Omaha to handle the 140,000,000 bushels of grain that are produced annually within the radius absolutely within its exclusive reach. When that task shall be accomplished it will be time to look for other kingdoms to conquer.—Omaha Bee.

Campaign of Education.

If the St. Paul Dispatch cannot agree with Mr. James J. Hill as to the public benefit which will come from a suppression of competition among railways, it can heartily agree with him in what he said to the farmers of North Dakota at the irrigation convention last week. In it he showed that consummate ability to gather details, marshal them and mass them upon the desired point, which he often displayed in matters more peculiarly within the scope of his vocation. He grasped not only the local phases of the movement, but the larger effects to follow. Not the least interesting portion of his address was his narrative of how he, with other railway presidents whose lines traverse the arid or sub-arid regions, spent \$25,000 a year for five years in educating public opinion to the importance of irrigation and thus created a popular sentiment that forced congress to act. It were better for the country were all "campaign funds" devoted to like laudable ends.

Mr. Hill did not restrict himself to presenting the need and advantage of irrigation in regions where rainfall is too light for crop cultivation. He went into the subject as affecting localities where the rainfall is regarded as sufficient, and showed how even there it is rarely adequate

to the fullest crop production. He quoted the experiments made by Dr. Ging, of the Wisconsin university, on the production of water supply to dry pound products needed to produce most from the soil; more water during the growing season than is the entire annual rainfall of Wisconsin. While those who, in a small way, in garden plots, have learned how much more productive land is when copiously supplied with water, even they will be surprised to be told that dent corn requires 309 pounds of water to each pound of dry product, and barley needs 2,398 pounds. A supply of water equivalent to the whole annual rainfall increased four times the quantity of corn grown on like soil under natural supply.

Irrigation thus presented becomes an important question not only for the arid and sub-arid portions of the country, but for those where dependence upon rain has become habitual, without supplementing it by artificial means. A larger effect of this would be such an increase in soil productivity that, as in the desert regions where water is applied, a less number of acres will be required for sustenance, a larger population be made possible, and with the increase of population will come increase of railway traffic bringing greater prosperity to owners. There is a selfishness, then, in this interest of Mr. Hill and his associates in the "campaign of education" for irrigation, but it is that "enlightened selfishness" which gives as well as takes.—Bismarck Tribune.

A Novelty in Railroad Education.

The novel project of running a palatial special train from Chicago to New Orleans and return, a distance of nearly 2,000 miles, for the sole benefit of competitors was successfully carried out by the officials of the Illinois Central railroad last week. Nearly 100 general passenger agents and members of their families were the guests of the Illinois central during the trip, everything, including musical entertainments in the observation car, being provided by the company. Had anyone undertaken to purchase the service and entertainment provided the cost could not have been far from \$10,000. The train was, so to speak, an edition de luxe, the Pullman company certifying that the new cars furnished were the finest ever manufactured by them, and the engineers and train crew were the most expert in the employ of the railroad company.

The novelty of the affair consists largely in the fact that a few years ago railroad companies strove to keep from competitors accurate knowledge of conditions along their lines of railroad. Excluding the complimentary feature, the main purpose of the Illinois Central expedition was to educate competing lines regarding the unexcelled transportation facilities possessed by that company, and the possibilities which lie in the development of the South. Although progressive men, the general passenger agents who were on the trip were amazed to learn that the Illinois Central now practically has a double track system all the way between Chicago and New Orleans and a rock ballasted roadbed with few grades and curves, which is capable of accommodating an enormous volume of traffic. They were also surprised at the phenomenal commercial and industrial awakening which the South is experiencing, and they will spread the news regarding both facts for months to come.

In doing this they will be advertising the South most effectively and promoting travel there from every quarter of the country. Naturally the Illinois Central will get the benefit of this, for, in short, it has recruited a force of 100 live advertising agents from among the ranks of its active competitors. Under railroad methods in vogue prior to the era of "community of interests" such an undertaking would have been hailed as suicidal.—Chicago Record-Herald.

The National Live Stock Bank

OF CHICAGO

Capital, - - - - - \$1,000,000
 Surplus and Profits, - - - - - 1,300,000

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

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

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 JOHN BROWN, Vice President

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DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards,
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Capital and Surplus - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

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

SOUTH ST. PAUL UNION STOCK YARDS

SOUTH ST. PAUL, MINN.

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

Your shipments are invited.

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

Live Stock Markets.

(Special Correspondence to The Commercial West.)
 Hogs.

South St. Paul, Nov. 12.—Hog receipts at the six most prominent markets for the first three days this week totaled about 171,800, compared with 137,200 for the same three days last week and 221,300 for the corresponding period last year. There were about 11,250 hogs received here during the first three days this week, against 11,980 for the same three days last week and 12,684 for the like three days last year.

There were 244,200 hogs received at the six largest markets last week, against 269,300 for the preceding week, 206,900 for the like week last month, 337,100 for the same week last year and 362,600 for the corresponding week two years ago. South St. Paul received 20,616 hogs last week, compared with 18,197 for the week previous, 9,888 for the corresponding week last month, 17,631 for the same week last year and 19,164 for the like week two years ago.

While the marketing of hogs at the various large packing centers has been only fairly moderate for this season of the year, the run has been a little heavier than last week. Prices, during the latter half of last week strengthened on light receipts but declined sharply on Tuesday under a liberal marketing East and now stand in a 5c to 10c lower notch than a week ago. Good light and butcher weight hogs are selling to the best advantage and are now quotable from \$4.60 to \$4.80. Inferior, rough heavy hogs are selling down to \$4.10. Quality is averaging a little better than last week and weights, during the past two days have been considerably lighter. While the market is the lowest for over three years, it is thought that there can be no lasting improvement in the near future and most traders are inclined to the opinion that prices have not yet reached bottom. The bulk today sold from \$4.45 to \$4.60, against \$4.45 to \$4.65 last Wednesday, \$5.15 to \$5.55 the same day last month, \$5.80 to \$5.85 a year, \$5.20 to \$5.25 two years, and \$4.55 to \$4.62½ the corresponding days three years ago.

Cattle.

Receipts of cattle at the six principal markets for the first three days this week totaled about 148,400, compared with 156,300 for the same three days last week and 181,200 for the corresponding three days last year. Cattle receipts here during the first three days this week were about 7,270, against 10,265 for the first three days last week and 7,292 for the same three days last year.

Six large markets had an aggregate cattle supply last week of 203,400, against 255,700 for the preceding week, 224,800 for the like week last month, 171,700 for the same week last year and 164,600 for the corresponding week two years ago. South St. Paul received 12,101 cattle last week, compared with 12,326 for the week previous, 11,375 for the corresponding week last month, 6,933 for the like week last year and 6,462 for the same week two years ago.

Lighter receipts here and at other large centers gave an improved tone to the trade on beef and butcher cattle the past week and caused a strengthening of prices on all grades, although values are not quotably higher than a week ago. The local demand is strong for the good grades and receipts of such kinds are not meeting the requirements of the trade here. Range cattle are still coming but supplies from this source are diminishing and two or three weeks will very likely see the end of

of the range cattle is unimproved. Bulls have sold on a steady basis and good veal calves have advanced a full 25c over last week's closing prices. Coarse heavy veals are unchanged in value. Good milk cows are selling about steady, with the best quotable at around \$40.00. Common kinds and backward springers are of very slow sale at as low prices as at any time this season. Stockers and feeders of good quality have been in fair demand at a little stronger prices while the common kinds continue slow at unimproved figures. All kinds are selling at what looks like bargain prices.

Sheep.

Combined receipts of sheep at the six big markets for the first three days this week, totaled about 223,700, compared with 199,600 for the same three days last week and 205,600 for the like three days last year. Local sheep receipts during the first three days this week were about 34,145, against 33,162 for the first three days last week and 27,993 for the corresponding three days last year.

The six principal markets had an aggregate sheep supply last week of 314,200, against 328,800 for the week previous, 345,000 for the like week last month, 267,400 for the same week last year and 191,000 for the corresponding week two years ago. South St. Paul received 56,106 sheep last week, compared with 52,358 for the preceding week, 61,399 for the corresponding week last month, 24,280 for the like week last year and 17,387 for the same week two years ago.

The beginning of the end of the shipments of sheep from the western ranges was noted this week, the deteriorizing quality of the arrivals from that source being conclusive evidence of that fact. The scarcity of desirable killing grades and an active demand from the killers, has caused an advance of 10c to 15c on both mutton grades and fat lambs over Wednesday of last week. Stock and feeding grades have also strengthened slightly in value, with the exception of thin native lambs which are moving slowly at unimproved prices. The bulk of the good ewes, for slaughter, are selling around \$2.65 to \$2.75, and a fair class from \$2.40 to \$2.50. Choice lambs are quotable up to \$4.65 and a pretty good class are selling from \$4.35 to \$4.50. Today's sales include a big band of Montana feeding wethers at \$3.17½ and Montana yearling wethers went for feeders at \$3.35. Choice western feeding lambs are quotable as high as \$4.25.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, November 11, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	235,186	245,902	.....	10,716
Calves	40,066	38,139	1,927	.....
Hogs	588,545	506,457	82,088	.....
Sheep	697,005	484,562	212,443	.....
Horses	8,137	7,875	262	.....
Cars	20,989	19,207	1,782	.....

The following table shows the receipts this month, up to and including Wednesday, November 11, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	18,135	13,232	4,903	.....
Calves	1,238	883	355	.....
Hogs	31,868	31,231	637	.....
Sheep	90,249	54,403	35,846	.....
Horses	48	500	.....	500
Cars	1,549	1,197	352	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, November 11, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 5.....	700	2,116	9,643	..	102
Friday, Nov. 6.....	927	3,206	9,662	..	114
Saturday, Nov. 7.....	209	3,314	3,640	..	60
Monday, Nov. 9.....	5,090	3,742	28,191	20	383

Tuesday, Nov. 10.....	926	4,062	5,629	1	103
Wednesday, Nov. 11....	1,256	3,448	323	4	91
Totals	9,108	19,888	57,088	25	853

Receipts of live stock at South St. Paul for the week ending Wednesday, November 12, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 6.....	493	3,419	963	87	66
Friday, Nov. 7.....	580	3,724	7,184	..	100
Saturday, Nov. 8.....	633	2,507	3,057	46	79
Monday, Nov. 10.....	3,941	3,167	18,743	411	301
Tuesday, Nov. 11.....	2,303	7,325	8,821	2	208
Wednesday, Nov. 12....	1,048	2,192	429	2	65
Totals	9,048	22,334	39,197	548	619

Range of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.20@4.85	\$4.40@5.15
Friday	4.15@4.80	4.30@5.00
Saturday	4.15@4.90	4.45@5.05
Monday	4.20@4.90	4.30@5.10
Tuesday	4.10@4.70	4.30@5.00
Wednesday	4.10@4.75	4.20@4.80

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$4.50@4.70	\$4.65@4.90
Friday	4.45@4.65	4.55@4.85
Saturday	4.50@4.75	4.65@4.90
Monday	4.50@4.75	4.65@4.90
Tuesday	4.40@4.60	4.60@4.80
Wednesday	4.45@4.65	4.45@4.65

Condition of Hog Market.

	This Week.	Previous Week.
Thursday	5c higher.	15c to 20c lower.
Friday	Mostly 5c lower.	Gen'l 10c lower.
Saturday	Big 5c higher.	Good 5c higher.
Monday	Steady to shade lower.	Steady.
Tuesday	15c to 20c lower.	10c to 15c lower.
Wednesday	Steady to 5c higher.	Mostly 15c lower.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	115,400	133,500	174,000
Kansas City	35,300	32,500	60,600
South Omaha	26,300	24,600	35,600
South St. Joseph.....	21,500	23,000	13,800
East St. Louis.....	21,500	37,500	35,500
South St. Paul.....	20,600	18,200	17,600
Totals	244,200	269,300	337,100

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	70,300	85,100	57,700
Kansas City	56,900	70,600	50,300
South Omaha	27,000	33,800	24,200
South St. Joseph.....	12,900	18,200	13,800
East St. Louis.....	24,200	35,700	18,800
South St. Paul.....	12,100	12,300	6,900
Totals	203,400	255,700	171,700

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year Ago.
Chicago	145,000	136,300	123,600
Kansas City	30,600	46,100	32,400
South Omaha	70,700	76,600	70,500
South St. Joseph.....	3,600	8,700	7,400
East St. Louis.....	8,200	8,700	9,200
South St. Paul.....	56,100	52,400	24,300
Totals	314,200	328,800	267,400

St. Paul Union Stockyards Company.

Month of October, 1903:

Receipts.

	Cattle.	Calves.	Hogs.	Sheep.	Total Cars.
C. R. I. & P.....	73	3	570	..	11
C. G. W.....	525	110	3,228	..	74
C. M. & St. P.....	2,607	382	8,776	4,343	273
M. & St. L.....	466	122	5,654	1,277	121
C. St. P. M. & O.....	1,305	204	14,045	3,791	267
C. B. & Q.....	281	31	1,210	325	29
Wis. Cent.....	84	1	491	163	10
Soo	6,190	562	4,613	9,015	333
Great Northern	21,785	1,136	12,073	118,554	1,659
Northern Pacific	17,443	783	5,629	119,773	1,287
Driven in	873	88	601	164	.....
Total	51,632	3,422	56,890	258,072	4,064
Last year	52,728	2,919	50,323	147,965	3,568

Shipments.

	Cattle.	Calves.	Hogs.	Sheep.	Total Cars.
C. R. I. & P.....	1,300	..	..	2,996	60
C. G. W.....	16,601	203	2,124	26,620	746
C. M. & St. P.....	9,911	7	..	95,994	852
M. & St. L.....	651	..	..	7,689	76
Omaha	7,573	81	175	20,176	438
C. B. & Q.....	5,964	32	..	31,681	406
Wisconsin Central	50	..	..	9,965	47
Soo	201	..	..	251	7
Great Northern	314	52	..	2,761	25
Northern Pacific	499	115	96	1,528	26
Driven out	1,677	345	71	4,696	.....
Total	44,741	835	2,466	204,357	2,683
Last year	49,198	1,940	936	111,779	2,474

Summary Ten Months.

	Receipts.	This Year.	Last Year.
Cattle	256,390	269,917
Hogs	556,628	475,072
Sheep	607,648	430,177
Horses	7,496	7,327
Cars	19,223	18,014

	Shipments.	This Year.	Last Year.
Cattle	181,156	205,449
Hogs	10,949	26,817
Sheep	388,912	480,345
Horses	6,961	7,201
Cars	9,919	8,414

	Slaughtered.	Cattle.	Calves.	Hogs.	Sheep.
South St. Paul, Jan. 1, to date..	..	59,510	14,323	531,917	150,797

UNION STOCK YARDS COMPANY OF OMAHA.

Statement of Receipts and Disposition of Stock for Month Ending Oct. 31, 1903, and Month Ending Oct. 31, 1902:

Receipts.

	Cattle—		Hogs—		Sheep—		Total	Cars
	1903.	1902.	1903.	1902.	1903.	1902.		
Railroads—	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	1903.	1902.
C. M. & St. P.....	78	1,908	47	1,119	231	15,097	120	7,598
Wabash	16	305	13	248	22	1,263	31	1,873
Mo. Pac.....	97	2,747	43	1,217	20	1,260	33	2,340
U. P.....	1,104	29,672	1,427	39,274	254	15,988	219	14,798
C. & N. W.....	28	715	33	812	140	8,947	180	11,282
F. E. & M. V.....	1,617	40,114	1,342	34,288	354	20,707	343	20,866
C. St. P. M. & O.....	53	1,277	82	1,746	106	6,396	150	9,544
B. & M.....	2,149	55,079	2,150	58,222	288	17,276	296	19,719
C. B. & Q.....	27	527	22	502	52	3,279	116	7,533
K. C., St. J. & C. B.....	45	1,230	26	939	5	284	2	134
C. R. I. & P., East.....	32	698	41	992	86	5,153	143	8,751
C. R. I. & P., West.....	70	2,040	265	7,705	17	992	24	1,554
Illinois Central	17	409	11	314	15	1,951	30	2,001
C. & G. W.....	8	195	..	..	21	1,190	..	..
Driven in .....	..	450	..	660	..	1,696	..	2,001
Grand total	5,341	137,366	5,502	148,038	1,611	100,479	1,687	109,994
From Jan. 1 to date.....	37,869	900,858	32,062	819,667	27,099	1,863,314	25,903	1,866,303
Increase	5,807	81,191	..	..	1,196	..	..	..
Decrease .....	..	..	..	..	2,989	..	..	..
Average weight of hogs, 1903, 278; 1902, 259.	..	..	..	..	..	..	..	..

Shipments.

	Cattle—		Hogs—		Sheep—		Total	Cars
	1903.	1902.	1903.	1902.	1903.	1902.		
Railroads—	Cars.	No. Head.	Cars.	No. Head.	Cars.	No. Head.	1903.	1902.
C. M. & St. P.....	101	2,650	111	3,024	19	1,952	..	..
Wabash	58	1,568	67	1,790	..	..	..	..
Mo. Pac.....	81	2,327	68	1,939	10	613	..	..
U. P.....	273	7,356	276	7,661	..	..	..	..
C. & N. W.....	167	4,266	200	5,238	..	..	..	..
F. E. & M. V.....	351	9,824	347	10,089	..	..	..	..
C. St. P. M. & O.....	197	5,313	328	9,576	..	..	..	..
B. & M.....	234	6,942	273	8,399	25	1,495	..	..
C. B. & Q. Ry.....	266	7,371	375	10,354	1	58	..	..
K. C., St. J. & C. B.....	175	4,591	203	5,612	1	50	..	..
C. R. I. & P., East.....	242	6,238	265	6,979	..	..	..	..
C. R. I. & P., West.....	10	214	9	205	..	..	..	..
Illinois Central	119	3,008	144	4,132	..	..	..	..
C. & G. W.....	14	347	..	..	..	..	..	..
Total shipments	2,288	62,015	2,666	74,998	56	4,168	..	..
Driven to country.....	257	6,643	170	4,178	..	..	..	..
Consumed in So. Omaha 3,011	..	72,530	2,866	74,283	1,536	95,399	1,685	109,856
Grand total	5,556	141,188	5,702	153,459	1,592	99,567	1,685	109,856
Consumed in So. Omaha	..	..	..	..	..	..	..	..
From Jan. 1 to date.....	27,840	623,467	19,683	476,964	26,619	1,824,626	24,245	1,694,742

GRAIN & MILLING

THREE MONTHS OF THE NORTHWEST CROP.

Minneapolis and Duluth Received 11,600,000 Bu. Less Spring Wheat In First Quarter of the Year Than a Year Ago.

Those who enjoy drawing conclusions from statistics may find interesting data in the receipts of wheat at Minneapolis for the first three months of the crop year, August to October, inclusive. The showing for wheat by roads is as follows:

	1903, cars.	1902, cars.	1903, bu.	1902, bu.
G. N.—				
Aug.	923	1,566	830,700	1,409,400
Sept.	4,438	3,070	3,944,200	2,763,000
Oct.	4,462	4,801	4,015,800	4,320,900
Total	9,823	9,437	8,890,700	8,493,300
R. I.—				
Aug.	546	....	491,400	....
Sept.	373	....	335,700	....
Oct.	116	79	104,400	71,100
Total	1,035	79	931,700	71,100
N. P.—				
Aug.	283	482	254,700	433,800
Sept.	1,887	677	1,688,300	609,300
Oct.	1,274	841	1,146,600	756,900
Total	3,444	2,000	3,089,600	1,800,000
G. W.—				
Aug.	276	315	248,400	283,500
Sept.	640	5	576,000	4,500
Oct.	274	2	246,600	1,800
Total	1,190	322	1,071,000	289,800
Mil.—				
Aug.	1,135	1,565	1,021,500	1,409,500
Sept.	1,849	2,755	1,665,100	2,479,500
Oct.	2,407	3,595	2,166,300	3,235,500
Total	5,391	7,915	4,852,900	7,124,500
Omaha—				
Aug.	547	760	492,300	684,000
Sept.	724	1,318	651,600	1,186,200
Oct.	959	1,708	863,100	1,637,200
Total	2,230	3,786	2,037,000	2,507,400
St. L.—				
Aug.	196	298	176,400	268,200
Sept.	225	587	202,500	528,300
Oct.	482	963	433,800	866,700
Total	903	1,848	812,700	1,863,200
Wis. Cen.—				
Aug.	222	....	199,800	....
Sept.	400	....	360,000	....
Oct.	157	....	141,300	....
Total	779	....	701,100	....
C. B. & Q.—				
Aug.	450	90	405,000	81,000
Sept.	180	....	162,000	....
Oct.	240	....	216,000	....
Total	870	90	783,000	81,000
Soo—				
Aug.	145	323	130,500	200,700
Sept.	991	866	881,900	779,400
Oct.	1,507	1,850	1,356,300	1,675,000
Total	2,643	3,039	2,368,700	2,745,100

This statement shows that Minneapolis has received in the first three months of the crop year 25,538,400 bushels of wheat against 25,175,400 bushels for the same period last year, a gain this year of 360,000 bushels in the gross. The inspection sheets show that of the total received last year, 803,700 bushels was winter and 45,000 bushels macaroni, while this year, the amount of winter received in Minneapolis is 4,825,800 bushels, and macaroni 496,800 bushels, leaving 4,110,900 bushels less spring wheat received at Minneapolis in the three months than last year.

Duluth received in the three months 7,500,000 bushels less spring wheat than last year, which makes 11,610,900 bushels less received in the two markets than in the first quarter of the preceding year, leaving 13,400,000 bushels

of the year if the Jones estimate was approximately correct, or making it necessary to increase last year's spring wheat receipts at the two markets by 12,000,000 above the receipts of a year ago for the next nine months if those who estimate 175,000,000 as the crop are correct. This is the statistical situation on November 1 as shown by the official records, and the trade can estimate what the next nine months will bring forth in the way of Northwest wheat receipts.

The summary of bushels received at Minneapolis at rate of 900 bushels a car for the two years, which is approximately accurate, is as follows:

	1903.	1902.
Great Northern	8,890,700	8,493,300
Northern Pacific	3,089,600	1,800,600
Milwaukee	4,852,900	7,124,500
Omaha	2,037,000	2,507,400
Soo	2,368,700	2,745,100
Rock Island	931,700	71,100
Great Western	1,071,000	289,800
St. Louis	812,700	1,863,200
Wis. Central	701,100	....
C. B. & Q.	783,000	81,000
Total	25,538,400	25,175,400

Coarse Grains at Minneapolis.

The amount of coarse grain received in Minneapolis by roads this year and last is as follows:

	Corn, Oats, Barley, Rye, Flax, cars. cars. cars. cars. cars.				
G. N.—1902.					
Aug.	24	170	269	30	63
Sept.	18	394	874	50	300
Oct.	19	420	691	53	474
Total	61	984	1,834	133	837
1903—					
Aug.	4	178	189	37	23
Sept.	13	676	1,303	42	246
Oct.	6	680	850	55	433
Total	23	1,534	2,342	134	702
R. I.—1902.					
Aug. ....	....	....	....	....	....
Sept. ....	....	....	....	....	....
Oct.	1	19	25	....	8
Total	1	19	25	....	8
1903—					
Aug.	1	45	13	1	6
Sept.	3	71	86	2	16
Oct. ....	..	88	156	....	47
Total	4	204	255	3	69
N. P.—1902.					
Aug. ....	..	....	4	1	1
Sept. ....	..	68	161	6	25
Oct.	2	62	87	1	114
Total	2	130	252	8	140
G. W.—1902.					
Aug.	4	137	28	8	13
Sept. ....	..	228	69	26	70
Oct.	3	250	87	25	40
Total	7	615	184	59	123
1903—					
Aug. ....	..	130	11	5	6
Sept.	12	107	35	13	34
Oct.	13	154	61	9	32
Total	25	391	107	27	72
Mil.—1902.					
Aug.	28	236	166	57	84
Sept.	9	416	359	81	394
Oct.	25	390	324	74	395
Total	62	1,042	849	212	783
1903—					
Aug. ....	..	269	173	57	41
Sept.	2	243	505	80	201
Oct.	27	504	569	95	394
Total	29	1,016	1,247	232	636

Omaha—1902.					
Aug.	154	204	175	42	43
Sept.	77	401	371	64	288
Oct.	93	511	472	87	217
Total	324	1,116	1,018	193	528
1903.—					
Aug.	140	210	147	27	22
Sept.	163	602	416	48	95
Oct.	157	984	998	64	176
Total	460	1,796	1,561	139	293
St. L.—1902.					
Aug.	10	76	47	6	95
Sept.	14	155	133	22	368
Oct.	34	186	231	29	171
Total	58	417	411	57	634
1903.—					
Aug.	18	63	43	18	29
Sept.	16	91	70	20	145
Oct.	4	192	128	33	217
Total	38	346	241	71	391
Wis. Cent.—1902.					
Aug.	..	..	..	1	..
Sept.	..	1	2	..	..
Oct.	..	..	..	1	..
Total	..	1	2	2	..

1903.—					
Aug.	1	..	..	..	..
Sept.	..	3	..	..	1
Oct.	..	..	..	..	..
Total	1	3	..	..	1
C. B. & Q.—1902.					
Aug.	..	1	..	..	..
Sept.	..	..	..	..	2
Oct.	..	..	..	..	..
Total	..	1	..	..	2
1903.—					
Aug.	..	6	4	..	1
Sept.	10	1	..	..	..
Oct.	..	1	4	..	..
Total	10	8	8	..	1
Soo—1902.					
Aug.	..	20	43	4	4
Sept.	..	90	100	3	166
Oct.	..	62	72	8	574
Total	..	172	215	15	744
1903.—					
Aug.	..	21	90	10	14
Sept.	2	116	166	11	154
Oct.	..	151	160	5	939
Total	2	288	416	26	1,107

NORTH PACIFIC COAST FLOUR SHIPMENTS.

(Special Correspondence to The Commercial West.)

Portland, Ore., Nov. 10.—The largest cargo of flour ever floated was cleared from Portland last week, on the steamship *Algoa* for Oriental ports. The cargo broke all previous records by nearly 20,000 barrels, the nearest approach being the cargo of the steamship *Tremont* from Tacoma about a year ago with 67,600 barrels. The *Algoa* had aboard 85,276 barrels of flour. In addition to the flour she carried 17,856 bushels of wheat, or a total in wheat measure, of 391,614 bushels.

For the first time in the history of this port the exports of flour from Portland for the first four months for the season are in excess of the wheat exports. Reduced to wheat measure, the exports from July 1 to November 1 were: Wheat, 1,480,492; flour in wheat measure, 1,740,159 bushels.

Shipments from Puget Sound.

The shipments from Puget Sound make an even more striking showing on these lines, for during the period mentioned but 592,444 bushels of actual wheat was exported from Seattle, Tacoma and Everett, while the same cities sent out in flour an equivalent of 3,460,604 bushels of wheat, or more than five times as much wheat as flour. The extraordinary excess of flour shipments over those of wheat from Puget Sound is due to the fact that a considerable amount of flour was diverted from Portland and Portland territory on account of a shortage of flour steamers in this port and a surplus on Puget Sound. Wheat shipments were correspondingly heavier from Portland than from the Puget Sound ports, on account of plenty of ships for handling the business being available at this port.

Flour Shipments Gain on Wheat.

The interesting feature of the shipments from both ports, however, lies in the fact that such a large portion of the surplus already moved has been shipped out in the form of flour. So many conditions enter into the increasing profits which are kept at home by thus manufacturing our raw material that it would be difficult to estimate the exact amount that has been added to the right side of the ledger by both farmers and millmen, but in the aggregate it will amount to many thousands of dollars already. The lowest rate yet made on wheat to Europe from Portland is about 16 shillings per ton,

while all of the flour that has been shipped to the Orient has been taken at \$3 per ton, a saving on the freight item alone of about \$1 per ton.

Another big advantage to the Northwest is derived from the large amount of money that is paid out by millowners for labor in converting these millions of bushels of wheat into flour. For that which is ground at the interior mills there is always a good market at home for the offal, and the millers save not only the ocean freight on the bran and shorts, but the rail freight from the interior to tidewater as well. The city mills likewise have a good market at home for all of the bran, shorts and middlings, and with the increase in the dairying industry in the Willamette Valley there is a steadily increasing demand for these mill products.

Orient May Take Entire Surplus.

It has been freely predicted that the entire exportable surplus of the Oregon, Washington and Idaho wheat crop will eventually find its way to market in the form of flour for the Oriental markets, and the business for the current season would indicate that the time was not far distant when the prediction would be verified. Unfortunately for growers and millers alike, the situation at present is an abnormal one, and due largely to the strained relations between Japan and Russia, but the increase on strictly legitimate lines has been sufficient each year to warrant the belief that the European export business will never again take care of so great a proportion of the wheat crop of the Pacific Northwest as it has handled in the past. The change is beneficial and profitable, not only to farmers and millers, but to all other lines of trade, which stand or fall with the prosperity or adversity of the farmer.

San Francisco Shipments Decline.

The San Francisco Produce Exchange reports the following exports of grain and flour, season of 1903-4, to Oct. 29, at San Francisco:

	—1903-04.—		—1902-03.—	
	Bris.	Value.	Bris.	Value.
Flour	382,200	\$1,598,943	392,761	\$1,242,103
Wheat	313,399	\$ 440,402	1,878,683	\$2,200,914
Barley	2,288,583	2,784,255	2,137,923	2,312,270
Oats	25,540	32,844	9,819	12,133
Corn	5,201	8,578	10,482	16,687
Rye	62,300	55,770



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Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 11.—Milwaukee's grain markets were trimmed all around during the past week, with wheat and barley leading in the rout of the bulls as a result of an overflow of supplies which exceeded the requirements of millers, maltsters and shippers. The receipts were simply enormous and the sidetracks leading to the mills, malt houses and elevators were glutted with loaded cars. Wheat broke 2c to 3c a bushel, barley was 1c lower for the best, bright-colored malting and anywhere from 2c to 4c lower for the feed, which was almost a drug on the market, the greater portion of the supply being unsold. The shipment of two cargoes of barley, about 220,000 bushels, to Buffalo somewhat relieved the congested state of affairs here on Tuesday, but reports from country stations stated that the shipping fever was on and that receipts here during the next ten days would be almost limitless. Even the best grades of milling wheat sold slowly compared with the demand which maintained high premiums up to within a day or two, and the ordinary grades of northern, tough and smutty stuff was almost as difficult to get rid of as a bull-dog with his incisors fastened in the seat of a tramp's trousers. Rye was not in as bad a position as wheat and barley, and prices were fairly well sustained around 56½c to 57c for No. 1, and cash corn also sold rather more readily than the week before, with the prices of No. 3 ranging at 46c to 47c and No. 3 yellow at 46½c to 47½c. Choice oats were salable at a slight advance up to Tuesday, when prices fell back ½c, while the light-weights were difficult to get rid of at any price.

The flour trade was as good as could be expected under the circumstances, and a decline of only 10c was established. The domestic business kept five of the mills going at full time six days in the week, and the accumulation of orders resulted in a good sized output. The foreign demand was at prices entirely too low for Milwaukee millers to accept, so only domestic business was recorded. Millstuffs were firm, bran being particularly strong and closing at \$15.25 to \$15.75 in sacks, fine middlings at \$16.25 to \$16.75, flour middlings at \$19.25 to \$19.50 and red dog at \$21.00.

Insurance on Canadian Grain.

The recent differences between the Canadian Underwriters' association and the Canadian Pacific railroad and the Canadian Northern railroad companies over the doubling of the insurance rates by the association, on grain stored at terminal elevators at Fort William and Port Arthur, has resulted in the companies submitting to the increased rate so far as the ordinary elevators are concerned, but up to date the latter have refused to insure grain stored in the Canadian Pacific railroad steel elevator at Fort William or the Canadian Northern railroad tile elevator at Port Arthur. The banks are interested in the matter and are at present taking the case up. Grain men who, previous to the arrangement with the railway companies regarding insurance, wished to raise money on grain stored in these elevators, were asked by the banks to produce their insurance policies. As the railways are now doing the insuring and refuse to insure grain in the steel and tile elevators at Fort William and Port Arthur, respectively, in the regular line companies, it follows that the owner of grain stored therein is unable to produce the policy and can merely furnish the bill of lading showing the promise of the railways to put up for any loss through fire. The question was, would the banks accept such bill of lading in lieu of the ordinary policy heretofore demanded? Banks have decided to take the bill of lading as security, pending the decision of their head offices.—Winnipeg Telegram.

Northwest Grain Dealers' Association.

Oct. 15th Crop Report, 1903, Manitoba and Territories.

Wheat, 3,123,663 acres at 16.1 per acre, bushels.....	50,290,974
Oats, 1,101,333 acres at 36.5 per acre, bushels.....	40,198,654
Barley, 381,135 acres at 29.7 per acre, bushels.....	11,319,709
Flax, 64,639 acres at 9 per acre, bushels.....	581,751
There is only 60 per cent of the crop threshed.	
Allow for country mills, bushels.....	6,500,000
Allow for seed, bushels.....	7,500,000
	<hr/>
Leaving for marketing	14,000,000
	36,290,974

Frank O. Fowler, Secretary.

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THE WEEK'S OBSERVATIONS.

As showing the extreme difference in quality between this year's crop and last year's the following are the car inspections at Winnipeg for the month of October this year as compared with last:

Grade.	Oct., 1903.	Oct., 1902.
1 hard	94	4,981
1 northern	1,787	2,727
No grade	666	13
2 northern	3,244	858
3 northern	1,812	390

* * *

The Chicago Trade Bulletin, in its monthly statement of the world's wheat supply and breadstuffs, finds that the total stocks in Europe and in Argentina with quantities afloat for the United Kingdom and the Continent on Nov. 1st, were 9,870,000 bushels in excess of Nov. 1st, 1902. It finds the visible supply of flour and wheat in the United States and in Canada Nov. 1st to be 24,000,000 bushels less than on Nov. 1st, 1902. It finds that the primary marketings of wheat in the United States from July 1st to November 1st have been 32,000,000 less than for the corresponding period in 1902. The exports of flour and wheat during this period are 36,000,000 less than a year ago. The visible supply for this country is 10,000,000 bushels smaller than a year ago. The decrease in exports is about offset by the decrease in receipts of primary markets. The Bulletin estimates the crop of the United States at 690,000,000 and carrying over 78,000,000 from July 1st, 1903, finds the total available for twelve months to be 768,000,000. Allowing 90,000,000 bushels to be carried over July, 1904, it disposes of 625,000,000 bushels of this total, which would leave for export during the remaining eight months 143,000,000, or an average of 18,000,000 per month, as against 14,400,000 per month exported on the year up to this time. Those who estimate the crop at 650,000,000 have a smaller surplus than this to dispose of.

* * *

The government report on corn calls for 2,313,000,000 bushels, about what was expected, but which many in the trade believe is too high.

* * *

Omaha has organized the Omaha Trade Exchange, with a membership of 121. Articles of incorporation were signed by the members, and nine directors were chosen. The directors elected the following officers: President, G. W. Wattles; vice president, S. A. McWhorter; second vice president, E. E. Bruce; secretary, A. B. Jaquith; treasurer, A. L. Reed. The exchange was incorporated with a capital of \$250,000, of which \$75,000 was taken at once by charter members. The exchange will have a market established in about thirty days. This organization is the result of the proposition made by A. B. Stickney, president of the Chicago Great Western railroad, in that city a few days ago. He addressed the trade strongly, and said that Omaha was losing an opportunity in not providing facilities for the marketing of her surplus grain crops, which amount to about 140,000,000 bushels. The sentiment in Minneapolis is favorable to the organization, as it is believed that Omaha can be helpful to Minneapolis.

* * *

The New Orleans Board of Trade is urging that city for the convention in 1904 of the Grain Dealers' National association. Why not put it there? New Orleans has port facilities for handling grain that are worthy of the trade.

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, Nov. 12.—December wheat has lost about four cents in ten days. Both Chicago and the Northwest markets have shown easier tendency on increased receipts and a drop in the cash premium has resulted. Chicago has bought considerable wheat in Duluth to go to that market for mixing purposes, and this with the larger receipts has driven the bulls away from the market for the time being, and they are either liquidating

holdings or looking on with the idea of buying on a little further decline. The exports from this country are increasing, and for two weeks have been above 4,000,000, which is at the rate of 200,000,000 a year. The clearances today were 800,000, so it would seem to be scarcely the fact to reiterate that the export business is dead. It is one of the curious conditions of the wheat market that this is the general statement heard through the year, and yet the country exports about 200,000,000. Argentina is promising a large surplus for export, possibly 90,000,000 if everything goes well until harvest, but that will be an increase of only about 30,000,000 more than she exported on the last crop, and receipts in the United States have declined that much from a year ago, so that the relative position between this country and Europe is at this date unchanged from a year ago, leaving the bearish factors to come from the crops of Australia, Russia and India. Russia is not talking a very large wheat acreage for the coming year, owing to the severe drouth that prevails in several of the wheat growing provinces.

The distribution of the crop in this country has not proceeded far enough as yet to clear the atmosphere to the satisfaction of all interested, and it will take the turn of the year probably for things to clear up in the matter of sentiment on the amount produced. There is a difference of opinion in the country to the extent of 60,000,000 bushels, as to the amount produced. One or the other of the extremes of opinion is sufficient to have important effect on price. A position midway between the extreme estimates will have less effect on price. It will be necessary to go a little farther with the distribution before positive statements can be made. The three Northwest states have marketed in the first quarter of the crop year about 12,000,000 less wheat than in the same period last year. This is a heavy loss to overcome in the next nine months if the larger estimates of production are sustained. While the loss is in harmony with the lower estimates made on the Northwest crop, the opinion prevails to some extent, however, that wheat is being held by farmers sufficiently to overcome this loss. It will require the returns from the second quarter possibly to suggest to the satisfaction of everybody what the final outturn will be in the Northwest.

In the southwest Kansas will be a steady seller of wheat through the year. The country mills in that state are doing a heavy export business. THE COMMERCIAL WEST has the record of export flour shipments from the state for the months of July and August, and the showing is very flattering for the Kansas mills. They are selling largely for Gulf shipment, but the Atlantic ports will receive a fair proportion of the Kansas business. The flour is being well distributed over Europe, going to Glasgow, Liverpool, London, Christiania, Belfast, Rotterdam, Aberdeen, Stockholm, Leith, Amsterdam, Bremen, Gothenburg, Bristol, Hull, Stavenger, Antwerp, Malta, Genoa, Hamburg, Londonderry, Dundee, Copenhagen, Bergen, Wasa, Wyborg and Mantyluoto. The total Kansas flour sold to go out in July and August was within a fraction of 200,000,000 pounds, and of this amount 90,000,000 pounds was shipped in July and August, leaving on the orders of those two months 110,000,000 pounds to go forward after Sept. 1st. The business since Sept. 1st has kept up finely and Kansas export shipments are and will be heavy.

The Northwest mills are doing a fine business, and unless there is a great surprise and falling off in the Northwest shipments, there will be wheat available to keep them in operation with importations from nearby states. The country mills will have a hard time keeping their output up to normal, and they are buying freely in Minneapolis. One of the large outside mills of Minnesota cannot get enough wheat in the county where it is located to keep it in operation a week. For the remaining fifty weeks it has to look outside for supplies and this it is doing. There are many instances of this kind. There will be no pinch as to general supplies, however, before the turn of the year, and, of course, it remains to be seen whether there will be a pinch after that. The elevator companies have up to date received about 80 per cent of the receipts of last year, while for some sections elevator receipts have fallen to as low as 55 per cent of last year.

A little attention has been paid this week to July wheat in Minneapolis. A few of the close students of market conditions believe it is relatively the cheapest option, and a little July has been bought on this theory. The speculative market has been quiet, except as to selling for the longs who have become tired of waiting for wheat to advance above 80 cents. There is believed to be a considerable interest waiting to buy wheat at 75 cents. A good deal will probably depend on receipts at Minneapolis and Duluth for the next thirty days.

FLOUR AND MILLING.

Heavy Grinding and Big Shipments—New Business Lighter—Old Business Being Cleaned Up—A Larger Production Next Week.

With wheat weak and on steady decline for four days in succession, millers had a hard time to land any "big-lot" business this week. On the whole there was considerably less flour sold than in the week preceding and there was the old story heard of buyers watching the sagging wheat and refusing to take any quantity of flour until prices had been readjusted. For all this there has been little change, and prices are quoted only moderately lower. Some grades of millstuffs are lower which was an offset in part. The good foreign inquiry that characterized the two preceding weeks was lacking. There was a daily trade or so with foreign buyers but the aggregate business reported was not much over half that of the week previous. This is temporary, in the opinion of millers, and a better foreign and domestic demand seems assumed shortly.

In the coming week the mills expect to turn out more flour and a big grind is certain. Whatever the total production may be it is likely the comparison will be unfavorable, as the corresponding weeks of last year were record breakers, the highest week's total of 448,000 barrels being reached at that time.

Shipping directions are coming in freely and much old business is being cleaned up. The railroads are now enabled to give good service, and instead of the car famine of a year ago, there is a plentiful car supply. Operating over Sunday the mills accumulated a little flour, but this was taken out in the big Tuesday shipments when the total of 107,799 barrels went out, nor was this followed by any material decrease, for the shipments of the next day were above the average at 84,314 barrels.

Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
November 7	376,730	448,710
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.
November 7	126,970	150,050
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

FLAXSEED.

Twenty-nine Cent Oil Hurts Consuming Demand—Elevators and Shippers Steady Buyers, and Prices Hold Up Well Above 90c.

Flax holds firm to this writing on conditions somewhat less conducive to firmness so far as consumptive demand is concerned, but on a movement lighter than last week and some minor strengthening features. If crushing demand is to be the determining factor from now on, as many think it will, then present conditions cannot be said to be favorable to higher prices. The giving out by a local crusher of 29c as the price of raw oil f. o. b. Minneapolis was the cause of much disturbance in the oil trade. The quotation broke into new ground and the fact that oil had not been so low for six or seven years and that in only two seasons in almost twenty had there been periods of thirty cent oil, were features emphasized by the press. The result has been that buyers are holding off more than ever, and only those in imperative need will take any. Bids are made at 28c and lower, but crushers cannot sell at such figures with present prices for seed, hence there is a deadlock.

In all 530 cars of seed were received during the week, and most of this was of good quality. For the No. 1 the prices were in close range, from 92 to 93½c. Rejected sold from 89 to 92c and no grade from 86c down. Local crushers divide the market with shippers and elevator men and the offerings are well distributed among the three classes of buyers.

Flax Prices.

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis cash	.92	.92½	.92½	.93	.927½	.93½
Year ago	1.18¼	1.18¼	1.19	1.19	1.20¼	1.20
May	.95	.95½	.95	.96	.957½	.963½
Chicago cash	.94	.94	.94	.95½	.95½	.96
Southwest	.90	.90	.90	.91	.91	.91
May	.95	.95½	.95½	.96	.96	.96
Duluth cash	.93½	.93½	.94½	.94¾	.945½	.95¼
December	.93½	.935½	.94	.94¾	.945½	.95½
May	.97½	.97½	.97½	.98½	.98½	.987½

MILLFEED.

Bran Still Firm But Other Grades Show Decline—Split Cars in Demand—Buyers More Conservative.

Heavy feed suffered serious decline this week, selling off all around. Easier corn and oats and a little larger production were primary causes. The feature of the trade, from the millers' viewpoint, is the increasing demand for split cars, part flour and part feed. Buyers are more conservative and while cautiousness in buying was noted heretofore it is even more noticeable just now. Red dog in the east was cut heavily by eastern dealers and millers followed up with a reduction of \$1.00 to \$1.50 a ton. Mixed feed, shorts, and middlings were all cut.

Bran remains firm through the decline. Some lower prices are occasionally heard on bran, but this is principally on the outside, and there is no reduction in millers' quotations. All the bran immediately available in this market is said to be in strong hands, and the fact that this grade is now relatively higher and out of line with all other grades, is, in itself, no evidence that it is to decline.

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	14.75@15.25
Flour middlings, 200 lb. sacks	16.50@17.00
Mixed feed, 200 lb. sacks	15.25@15.75
Red-dog, 140 lb. jute	19.50@19.75
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

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

	Ton.
Bran, 200 lb. sacks	\$19.10@19.35
Standard middlings, 200 lb. sacks	20.10@20.35
Flour middlings, 200 lb. sacks	21.35@21.60
Mixed feed, 200 lb. sacks	20.35@
Red-dog, 140 lb. jute	23.10@23.60
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Minneapolis Coarse Grains.

Corn.

Receipts have been dropping off until only a car or two a day is now coming and the market has been too narrow to afford any feature, or any heavy business. For No. 3 yellow 43½ to 42½c has been the range with a little better prices heard for selected lots.

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

	No. 3 Yel.	Year ago.
Friday, Nov. 6	43½	53
Saturday, Nov. 7	44	53
Monday, Nov. 9	42	52
Tuesday, Nov. 10	43½	50
Wednesday, Nov. 11	43½	49
Thursday, Nov. 12	43	47

Oats.

All coarse grains, except rye, showed marked falling off in receipts last week, and of these oats showed the largest decrease, with 776,720 bushels in, against 1,015,000 and 916,000 for the weeks preceding. Friday to Thursday totaled 512 cars, against 684 in the corresponding six days of the preceding week. The tendency of the market was towards firmness and some slight recovery from the 32½c level, but while there was a gain of almost 1c by small fractions, this was lost later on in the week. Local sellers tried hard to place their consignments more on intrinsic worth, but the Thursday slump in Chicago coarse grain futures was too much to withstand and Minneapolis cash oats followed.

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

	Year ago.
Friday, Nov. 6	33 1/2 @ 29
Saturday, Nov. 7	33 1/2 @ 30
Monday, Nov. 9	33 1/2 @ 30 1/2
Tuesday, Nov. 10	33 1/2 @ 30 1/2
Wednesday, Nov. 11	32 3/4 @ 30 1/2
Thursday, Nov. 12	32 1/2 @ 31

Barley.

Barley men are inclined to look for something of improvement in the market shortly, on the low grade stuff. In the country there is some complaint heard from farmers in regard to the disparity between barley and oats. At some stations 25 and 26c has been the figure for much of the low grade this on barley stained and dirty but weighing in the neighborhood of 50 lbs. With oats bringing 1c a pound there is dissatisfaction over barley prices, and farmers are not so anxious to sell. It is the expectation here that receipts will run lighter soon and that barley now passed over by maltsters will be taken by them.

The week shows 2 to 3c off on the intermediate grades. On Thursday the good stuff was in better demand and the low grades easier, the difference widening slightly. From Friday to Thursday 441 cars were in, a decrease from the week previous and less than received in any week since the movement reached its height.

Chicago and Minneapolis are about on parity on many grades of barley, which from the standpoint of the country seller makes this the best market by far for Northwestern barley. Receipts Friday to Thursday 441 cars.

Rye.

A steady active market through the early part of the week, with a slight easing off in prices towards midweek. Good No. 2 rye sold from 51 1/2 to 50 1/2c, and the latter figure was bid for any No. 2 of fair quality. Receipts 92 cars, most of it high grade.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Nov. 6	51 1/4 @ 46 3/4
Saturday, Nov. 7	51 1/4 @ 46 1/4
Monday, Nov. 9	51 1/4 @ 46 1/4
Tuesday, Nov. 10	51 @ 46 1/4
Wednesday, Nov. 11	50 3/4 @ 46 1/4
Thursday, Nov. 12	50 1/2 @ 46 1/4

Closing Wheat Future Prices.

	December Wheat.					
	Fri. Nov. 6.	Sat. Nov. 7.	Mon. Nov. 9.	Tues. Nov. 10.	Wed. Nov. 11.	Thur. Nov. 12.
Minneapolis	78 3/4	78 1/2	77 3/4	77 1/2	76 1/2	75 3/4
Year ago	71 3/4	70 3/4	70 3/4	71 1/2	71 3/4	71 1/4
Chicago	78 3/4	78 3/4	77 3/4	77 1/2	76 3/4	76
Year ago	71 3/4	71 3/4	71 3/4	72 1/2	72 1/2	72 1/4
Duluth	75 3/4	75 3/4	75	74 3/4	74 1/2	73 3/4
Kansas City	68	67 3/4	67 1/4	67	66 1/4	66 3/8
St. Louis	87 3/4	88 1/2	87 1/2	87	86 5/8	85 3/4
New York	86 1/4	86 1/2	85 3/4	85	83 3/4	83 1/2

May Wheat.

	May Wheat.					
	Fri. Nov. 6.	Sat. Nov. 7.	Mon. Nov. 9.	Tues. Nov. 10.	Wed. Nov. 11.	Thur. Nov. 12.
Minneapolis	78 1/2	78 3/8	77 3/4	77 1/2	76 7/8	76 1/2
Year ago	72 3/4	72 1/2	72 1/2	73	73	72 7/8
Chicago	78 3/4	78 3/4	77 3/4	77 1/4	76 3/4	76 1/4
Year ago	73 3/4	73 3/4	73 3/4	74 3/4	74 1/2	74 3/4
Duluth	78 3/4	78 3/4	77 3/4	76 7/8	76 1/2	76 1/8
Kansas City	69	67 3/8	68 1/2	67 1/2	66 5/8	66 1/4
St. Louis	81 1/4	81 1/2	79 3/4	78 3/4	78 1/4	77 7/8
New York	82 3/4	82 3/4	82 1/2	81	81	80 5/8

Minneapolis Cash Wheat, Official Close.

	Fri. Nov. 6.	Sat. Nov. 7.	Mon. Nov. 9.	Tues. Nov. 10.	Wed. Nov. 11.	Thur. Nov. 12.
No. 1 hard	81 3/4	81 1/4	80 5/8	79 3/4	78 7/8	78 5/8
No. 1 northern	80 3/4	80 1/4	79 3/4	78 3/4	77 7/8	77 3/8
No. 2 northern	78 3/4	77 3/4	77 1/2	76 3/4	75 3/4	74 3/4

Duluth Cash Wheat.

No. 1 hard	81 7/8	81 3/4	81	79 3/4	78 1/2	78 1/4
No. 1 northern	79 3/4	79 3/4	79	78 1/4	77 1/2	76 3/4
No. 2 northern	77 3/4	77 1/4	76 1/2	75 3/4	74 5/8	74 1/4

Kansas City Cash Wheat.

No. 2 hard	72 1/2	72 1/2	73	72 1/2	72	73
No. 2 red	78	79	81	81	81	81

Liverpool Wheat Prices.

	December Close.
Friday Nov. 6	6s 5 3/4 d
Saturday, Nov. 7	6s 5 3/4 d
Monday, Nov. 9	6s 5 3/4 d
Tuesday, Nov. 10	6s 4 7/8 d
Wednesday, Nov. 11	6s 5 d
Thursday, Nov. 12	6s 4 1/2 d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Nov. 6	617	578	249	296	107	92
Sat., Nov. 7	547	703	428	232	95	283
Mon., Nov. 9	975	960	378	301	127	175
Tues., Nov. 10	644	476	715	409	185	273
Wed., Nov. 11	436	528	285	242	149	205
Thur., Nov. 12	453	721	356	253	132	102

Minneapolis Wheat Stocks.

	Week ending Nov. 7.		Week ending Oct. 31.		Week ending Oct. 24.	
	No. 1 hard	3,402	3,402	3,402	2,650	
No. 1 northern	1,564,321	1,427,356	1,427,356	1,438,810		
No. 2 northern	298,782	256,837	256,837	248,458		
No. 3	1,685	2,376	2,376	2,376		
Rejected	43,286	40,977	40,977	40,115		
Special bin	2,549,369	1,999,560	1,999,560	2,086,345		
No grade	103,674	95,501	95,501	93,970		
Macaroni	11,973	11,973	11,973	11,366		
Total	4,564,492	3,837,982	3,837,982	3,924,090		
Minneapolis increase	726,510					
Duluth stocks	2,226,550	2,465,192	2,465,192	1,994,645		
Duluth decrease	238,642					

Daily Receipts of Coarse Grain in Minneapolis.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth.	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Fri., Nov. 6	9	79	80	7	90	192						
Sat., Nov. 7	7	82	84	13	67	228						
Mon., Nov. 9	11	150	119	23	192	190						
Tues., Nov. 10	1	70	54	29	58	355						
Wed., Nov. 11	3	49	44	11	51	115						
Thur., Nov. 12	0	80	60	9	72	180						

Minneapolis Weekly Receipts of Grain.

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

	Week ending Nov. 7.	Week ending Oct. 31.	Week ending Oct. 24.
Wheat, bushels	3,415,960	3,526,560	2,669,840
Corn, bushels	61,610	85,500	62,000
Oats, bushels	776,720	1,015,200	916,400
Barley, bushels	520,300	665,600	604,900
Rye, bushels	89,000	57,400	56,250
Flax, bushels	505,400	581,400	485,980

Coarse Grain in Minneapolis Elevators.

	Week ending Nov. 7.		Week ending Oct. 31.		Week ending Oct. 24.	
	Corn	1,182	10,037	10,037	9,695	
Oats	1,365,269	1,255,680	1,255,680	1,096,391		
Barley	1,133,721	1,127,253	1,127,253	1,067,202		
Rye	71,615	62,902	62,902	100,298		
Flax	1,174,850	1,086,598	1,086,598	1,040,332		

Canadian Grain Stocks.

Stocks of wheat at Fort William and Port Arthur on Saturday, Oct. 31, were as follows:

FORT WILLIAM.

	Bushels.
Wheat—	
1 hard	50,036
1 northern	270,500
2 northern	526,008
3 northern	361,874
Other grades	197,362
Total	1,405,780
Oats	40,692
Barley	1,369
Capacity, Fort William	9,162,000

PORT ARTHUR.

	Bushels.
Wheat—	
1 hard	39,742
1 northern	497,023
2 northern	346,116
3 northern	269,552
Other grades	190,257
Total	1,342,690
Oats	5,702
Barley	20,922
Flax	36,211
Capacity, Port Arthur	4,260,000

These figures show a total quantity of wheat in store at the two points of 7,748,470 bushels. A year ago the total stocks were 2,387,465 bushels.

Stocks of wheat in store at Fort William, Port Arthur, Keewatin, Winnipeg and interior country points are approximately 5,346,000 bushels, against 10,985,000 bushels a year ago.

**JOHN H. RAFTERY
SPECIAL WRITER**

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

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COMMERCIAL WEST MARKET REVIEWS.

Rollin E. Smith & Co., Minneapolis, Nov. 12: For the last two years the lowest point for May wheat after the early fall movement, has been in March. High point was in January. Conditions are now so different, as compared with those years, that low point for May will probably be in this month or the first half of December. This will depend on the Northwestern wheat receipts. On Nov. 1 the world's visible was 15,000,000 less than a year ago. Ten million of this shortage is in America. As the rest of the world has practically as much wheat as a year ago, with a large acreage doing nicely in Argentina, Europe is not at present worrying about future supplies. The market will therefore get no help from Europe at present. Any advance must start at home, and any advance that comes, unless there is a flurry in the December, will doubtless be based on a probable shortage of wheat next summer. The winter wheat acreage is believed to be short of last year's, or about the same as harvested last summer; therefore, there can be no price-depressing factor in the winter wheat prospect in the spring. May wheat may sag a little more, but under normal business conditions throughout the country, one need not take a loss on it if bought around 75c.

W. R. Mumford & Co., Chicago, Nov. 11: The receipts of wheat today were 149 cars with 125 tomorrow, and the cash market was pretty sick. Choice articles were about 1c and the medium to poor stuff from 2@3c off, and some wheat unsalable. Advices from the Northwest also showed considerable weakness in the off grades, anything under No. 2. Four red wheat sold around 75@78c, mostly 76@77c. Three red 78@81c, most of the trades being around 80@81c, three hard local sold 72@77c, bulk of the trades being made at 75@76c, sold at 70@72c at the River. Four hard was heavy 66@69c, bulk of the sales being at inside prices. No grade exceedingly dull ranging from 60@66c, pretty good stuff selling 65@66c, skin grade of four hard. Four spring also easy in quotations as stated above, running from 61c for the very poor to 66@68c for fairly good, which showed a slight trace of stumpy wheat, but wheat that was dry, dirty, otherwise sound, that could be used for milling or mixing, showing no trace of stumpy wheat sold from 73@75c, three spring that was considerably cleaner, sold from 75@78c. Three spring at the river sold 73@75c.

Corn—Cash corn of course, acted in sympathy with futures today and in face of the decline of yesterday, sold off another ½c today, and the way futures acted after the close of cash markets, it means a still further decline in cash article, as futures sold off about ½c more after the close of cash, which means the same prices in futures tomorrow, at least ¼c lower in cash corn.

Irwin, Green & Co., Chicago, Nov. 10: We note that our exports for last week were more than 36 per cent of the total of world shipments, though the Russian contribution again was a heavy one, only a quarter of a million less than our own. It is not improbable that this is an extra "spurt," in anticipation of a speedy closing down for the winter, though it need not be forgotten that the stocks in Odessa are reported to be large at the present time. One point however should not be ignored, though it seems to be lost sight of in the oft repeated cry that there is a poor export demand for our wheat. That is the steady pouring in of foreign orders to our flour mills, especially those in the Northwest, and about which the millers are interested in keeping as quiet as possible, lest they should put up the wheat market on themselves. And they are intensely interested in that direction just now, if they believe the contention by the Commercial West that the wheat crop of the Dakotas and Minnesota does not exceed 147,000,000 bushels, which claim that paper adheres to in its latest issue about as strongly as ever before. And that interest is all the stronger if they believe, as at least some of them do, that the crop of other states is vastly less than indicated by the official estimates.

It is early yet to speculate on our next crop. But we note that the acreage in the Southwest is expected to be somewhat less than that of this year, and that the warm weather is reported to have favored the ravages of the Hessian Fly in several sections, particularly in Missouri. For the last crop we believe it will be found that considerably more than one-third of the farm surplus has gone into consumption in the first third part of the crop year, and that a good many people are gradually favoring the idea that the bear movement has been overdone. From New York we get the hint that there would be much better buying but for the fact that "the boys are afraid of Armour," and further West the one thing that keeps the market in check is a fear that the visible supply soon will begin to grow fast enough to compensate for the recent delay. If the folks should be disappointed in this, the market would have to "go up sure," and we expect to see it do so any way, though it may take a little time to change the temper of the trade by bringing round a healthy activity in place of the present lassitude.

Corn has been tame and uneven. Primary receipts for the week show a decrease of 277,000 bushels, indicating that country holders are in no hurry to sell at the decline, but the visible has increased under a slowness in the shipping demand either for the Eastern states or for export. Probably the trade would be more disposed to buy after such a severe decline, but for the general expectation that the government report of this after-

noon will indicate even a bigger crop than did the one a month ago. Some people are talking of not less than two and a quarter billion bushels to be deducible from the official figures. In regard to this we can only say that private advices do not warrant any such estimate. The United Grain Company of Toledo has made a pretty extensive canvass of the situation, and concludes that the important states, Indiana, Illinois, Iowa and Nebraska, will not average more than two-thirds of a crop, and this view substantially is shared by many others. It is said that complaints of poor out-turn at husking are made every year, and it seems to be generally supposed, in the trade, that the fine weather of October made amends for the freeze in September, which came early on a crop that was late. On this point we venture to remark that if any corn were really killed by the frost it could no more be revived by fine weather afterwards than a man with his head cut off could be brought to life again by being put into a warm bath. But we do not claim to know just how much corn was thus killed. That has to be decided in the future, if at all, and if it be decided the market will have to move accordingly. Oats have been slow, a decrease in the primary receipts being accompanied by an increase in the visible. They are considered to be high in price as compared with corn, and this tends to reduce the volume of buying, though the bears seem afraid to sell in sufficient quantity to depress the market further. It is remarked that really good oats are relatively scarce, and that farmers do not seem disposed to sell good oats freely at present prices, though inferior qualities are in fair supply.

Thompson, Sons & Co., Winnipeg, Canada, November 7.—The week in the wheat trade has been dull, and for the most part the tendency of prices has been downwards. In the American speculative markets there has been a gradual decline until yesterday, when a fair reaction took place. The result on the week's trading in these markets shows a decline of 1c to 1½c on the December delivery, but the May delivery is practically unchanged. There is not much change in the general condition of the trade the world over, but last week the Black Sea shipments were less, and American exports were larger. This week, with slightly lower prices, export trade has been more active, and this week's exports from both coasts are the largest of any week since the first week in June. Primary receipts in the United States continue to run less than last year, but during this week they show some tendency to increase as compared with previous weeks. A peculiar feature this week has been a small decrease in the American visible supply, which is an unusual circumstance at this time of year, when generally the largest movement of the crop from first hands is taking place. Demand by European countries continues on a liberal scale, and consumption of breadstuffs, both in Europe and America, shows little or no falling off, although latterly there are reports that the American milling trade finds business less active. Crop news shows no variation from a week ago, and the Australian and Argentine harvests are a week nearer to being secured. Growing winter wheat in America is generally doing well, some parts where complaints of dry weather were beginning to be heard have had good rains. Exporters still find their business very slow and difficult to work, and so unsatisfactory is the handling of wheat at country points that the principal elevator companies have decided to decline buying, and only keep their houses open for storing and shipping for farmers or other shippers. This decision has been arrived at on account of the uncertainty of the grading of much of this year's crop. Much money has been thrown away by buyers at country points losing grades on the wheat bought, and it would seem that the only remedy is to stop buying and allow farmers to ship their wheat themselves and take the risk of the grading.

The Stock Market.

John H. Wrenn & Co., Chicago, Nov. 11: On an active business today market was heavy and lower. During the morning the sharp decline in sterling exchange, rumors of large gold engagements were in part sustaining influences, as was also the slight rally in Steel pfd. on covering of shorts. The persistent heavy selling of Penna. was the main feature, and influencing sentiment, and finally led to general decline. As a railroad stock of high character Pennsylvania's pronounced weakness has a much more damaging effect in destroying confidence than had the Steel stocks and other industrials combined. In the mass of bear manipulation and room trading it was difficult to trace the real liquidation, but throughout the market there was more or less selling of long stocks. The close was heavy at lowest prices. Money ruled at 5@½ per cent with lower rates late in the day. Sterling exchange was very weak at about lowest recorded rates.

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NEGOTIATE LOANS ON STOCKS, BONDS AND GRAIN

GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending October 29, 1903, follow:

To	Wheat.	Corn.	Flour.
Liverpool	377,642	492,807	24,920
London	301,317	188,571	49,976
Bristol	144,766	40,125	17,668
Glasgow	22,499	34,371	27,844
Leith	299,620	60,000	19,040
Hull	67,060	43,200	2,392
Newcastle	49,500	85,714	3,071
Manchester	30,986	17,196	.....
Belfast .....	.....	.....	44,900
Dublin .....	.....	.....	.....
Other United Kingdom.....	24,000	.....	1,050
United Kingdom, orders.....	127,627	.....	.....
Antwerp	141,420	68,178	4,023
Holland .....	.....	129,398	13,925
France	142,800	.....	3,465
Germany	7,978	363,821	1,029
Portugal, Italy and Spain....	36,000	21,400	1,290
Scandinavia	13,700	98,800	10,885
Asia	186,666	.....	71,020
Africa	218,385	3,925	41,811
West Indies .....	.....	5,780	33,037
Australasia .....	.....	.....	.....
All others .....	.....	1,595	18,271
Totals, bushels	2,191,966	1,654,881	389,617

Cereal Exports by Ports.

Bradstreet's.

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York	145,869	88,439	225,250	301,257	577,247	627,705
Philadelphia	7,857	34,788	42,940	172,909	88,182	212,547
Baltimore	162,958	65,087	16,179	116,571	257,142	158,572
Boston	2,194	4,621	83,585	173,759	261,146	224,042
Newport News.....	12,061	8,442	.....	.....	145,713	.....
Norfolk .....	.....	.....	.....	.....	.....	.....
Portland, Me.....	.....	.....	.....	183,665	.....	145,174
New Orleans.....	16,000	29,000	312,000	136,000	20,000	15,000
Galveston	1,379	4,319	699,680	242,800	42,856	.....
Mobile, Ala.....	.....	.....	.....	.....	.....	.....
San Francisco.....	15,145	37,055	19,000	25,000	.....	.....
Portland, Ore.....	62,589	5,168	88,100	286,620	.....	.....
Tacoma	8,685	48,520	.....	305,296	.....	.....
Seattle	21,150	22,500	20,500	.....	.....	.....
Montreal	31,683	16,099	638,982	512,825	67,650	9,171
Totals.....	487,570	364,038	2,146,216	2,456,701	1,459,936	1,392,214

Visible Supply of Grain.

Week Ending Nov. 7, 1903. Week Ending Oct. 31, 1903.

In Store at—	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	716,000	411,000	712,000	528,000
Boston	94,000	181,000	145,000	218,000
Buffalo	1,756,000	1,347,000	1,799,000	1,241,000
Chicago	1,586,000	1,390,000	1,656,000	1,400,000
Detroit	181,000	80,000	236,000	91,000
Duluth	2,227,000	1,000	2,465,000	1,000
Ft. William, Ont.....	1,857,000	.....	1,405,000	.....
Galveston	1,402,000	185,200	1,468,000	154,000
Indianapolis	344,000	43,000	347,000	45,000
Kansas City	839,000	83,000	840,000	86,000
Milwaukee	447,000	15,000	356,000	9,000
Minneapolis	4,564,000	1,000	3,835,000	10,000
Montreal	165,000	59,000	174,000	67,000
New Orleans	928,000	38,000	463,000	35,000
do. afloat .....	.....	.....	.....	.....
New York	461,000	406,000	461,000	282,000
do. afloat .....	.....	.....	.....	120,000
Peoria	1,000	13,000	1,000	28,000
Philadelphia	309,000	470,000	243,000	381,000
Pert Arthur, Ont.....	210,000	.....	190,000	.....
St. Louis	3,916,000	35,000	3,627,000	51,000
do. afloat .....	.....	.....	.....	.....
Toledo	359,000	441,000	355,000	446,000
Toronto	2,000	.....	2,000	.....
On Canals	192,000	507,000	112,000	439,000
On Lakes	2,599,000	2,067,000	1,321,000	1,700,000
On Mississippi River.....	.....	.....	.....	.....
Total	25,155,000	7,776,000	22,216,000	7,332,000
Last year	36,098,000	2,790,000	32,200,000	2,584,000

	This Year.	Last Year.
Oats	9,245,000	7,632,000
Rye	1,077,000	1,272,000
Barley	4,939,000	3,520,000

Chicago.

Reported by George F. Stone, secretary Chicago Board of Trade:

Articles.	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels	3,294,445	4,873,609	4,212,402	1,463,406
Corn, bushels	10,227,550	5,634,418	13,662,448	5,741,185
Oats, bushels	8,803,775	8,179,260	5,927,110	4,463,342
Barley, bushels	3,581,004	2,676,923	368,915	413,359
Rye, bushels	228,035	368,575	352,707	190,762
Flax seed, bushels.....	761,066	849,262	69,933	280,705
Timothy seed, lbs.....	9,368,535	8,809,605	3,208,203	4,119,587
Clover seed, lbs.....	978,201	898,842	846,310	323,700
Other grass seed, lbs.....	2,828,245	827,700	2,735,845	1,003,628
Hay, tons	20,114	16,905	1,466	759
Broom corn, pounds....	2,921,000	3,325,500	1,645,385	2,073,980
Flour, barrels	747,990	677,587	513,178	443,275
Mill feed, lbs.....	20,223,923	31,048,130	62,866,830	43,869,347

Grain on Passage.

To	Wheat and Flour.	Corn, Bush.
United Kingdom	15,280,000	9,350,000
Continent	12,800,000	6,970,000
Totals week ending October 29....	28,080,000	10,320,000
Preceding week	27,760,000	16,150,000
Corresponding week 1902.....	33,600,000	10,458,000

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Liberal Advances made on Consignment

Wheat and Flour Exports.

Week ending—	Bradstreet's.			
	1903.	1902.	1901.	1900.
July 2	2,966,682	3,211,215	3,787,639	3,018,822
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	3,181,839	6,276,239	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
November 5	4,340,281	5,715,555	5,469,645	3,555,507

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	4,182,169
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
November 5	1,459,936	130,847	708,284	3,287,627

Receipts at San Francisco in Tons.

	Wheat. Barley. Oats. Corn. Bran.				
1902 January	16,319	2,593	942	1,586	
1902 February	15,251	909	442	1,377	
1902 March	14,183	1,053	481	1,292	
1902 April	26,430	1,251	875	888	
1902 May	15,968	765	1,433	1,189	
1902 June	6,551	2,933	786	1,582	
1902 July	21,096	18,187	2,504	398	1,743
1902 August	28,987	57,571	3,546	121	1,695
1902 September	34,506	60,068	7,792	189	1,504
1902 October	26,738	27,240	4,916	222	1,959
1902 November	39,117	22,563	5,938	396	1,827
1902 December	29,532	25,055	6,727	1,141	2,143
1903 January	43,535	7,016	814	630	1,655
1903 February	32,847	7,628	1,337	751	987
1903 March	29,811	7,426	1,872	1,484	1,693
1903 April	11,610	6,340	1,903	572	425
1903 May	9,704	6,775	821	439	741
1903 June	4,654	10,170	692	545	1,758
1903 July	4,580	13,248	3,591	319	1,200
1903 August	14,156	45,761	8,022	717	1,546
1903 September	8,692	52,134	8,849	841	1,498
1903 October	12,383	47,865	6,382	366	1,749

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GRAIN COMMISSION

MINNEAPOLIS, MINN.

Minneapolis and Omaha Grain Markets.

President A. B. Stickney of the Chicago Great Western railroad, delivered an address in Omaha, Nov. 2, before the business men of the city, in the course of which he gave an interesting history of the Minneapolis grain market, in connection with the proposition to establish a market in Omaha. He said in part:

I have brought with me, as your guests, the representatives of the leading milling and grain dealing firms of Minneapolis, who have founded and built up the enormous grain trade of that city, which is now the leading grain market in the United States.

They are comparatively young men, but in their life time the grain trade has been established.

In 1876, only twenty-seven years ago, the entire grain receipts of Minneapolis were only 5,034,675 bushels; in 1902, twenty-six years later, the receipts were 88,762,120 bushels.

In 1879, twenty-four years ago, the first large elevator—elevator A—was built, and was regarded as an event of great importance. Its capacity was only 780,000 bushels, but it was then the largest elevator west of Chicago. Today there are forty-two elevators, having an aggregate capacity of 36,045,000 bushels.

Of the 88,000,000 bushels which were received last year, about 12,000,000 bushels were shipped east in the form of grain, the balance in the form of flour and millstuffs.

In 1902, 16,260,105 barrels of flour were manufactured and shipped. There are now twenty-one mills, having a capacity of 80,000 barrels daily.

This, in short, is the magnificent industry which the courage and enterprise of the firms represented by your visitors have built up in Minneapolis, and which has made the name Minneapolis famous, not only in America, but in Europe, Asia and Africa, and in the islands of the seas.

These representative men in the grain trade are here for the purpose of "sizing up" Omaha as a future grain market.

Foundation of a Grain Market.

It is therefore desirable to briefly state the foundation upon which it is proposed to build the Omaha grain market.

The United States census of 1900 gives the production of grain for the crop year of 1899 in Nebraska, compared with Minnesota, as follows:

	Nebraska bushels.	Minnesota bushels.
Barley	2,034,910	24,314,240
Corn	210,974,000	47,256,000
Oats	58,007,000	74,054,000
Rye	1,901,000	1,866,000
Wheat	24,000,000	95,000,000
Totals	296,916,910	242,490,240

The wheat crop of Nebraska in the present year is estimated at 60,000,000 bushels.

From the census figures it will be seen that the aggregate number of bushels of grain of all classes is 54,000,000 bushels more in Nebraska than in Minnesota.

The census also shows that approximately one-half of the corn, or 110,000,000 bushels, was consumed by animals on the farm, leaving an aggregate of 186,000,000 bushels of grain of all kinds available as a basis of a grain market at Omaha, which is nearly 100,000,000 bushels more than the total receipts at Minneapolis in 1901—the largest year's receipts in the history of that city.

From a study of the statistics in connection with the railway map of Nebraska, I estimate that at least 75 per cent, or say 140,000,000 bushels, of the marketable grain of Nebraska is grown on land adjacent to railway lines which converge upon the city of Omaha.

140,000,000 Bushels for Omaha.

The location of the production of this vast quantity of grain in respect to Omaha as its market is unique. The most of the grain which goes to Minneapolis can just as easily and cheaply go to Duluth as to Minneapolis, and a large portion of the grain which goes to the Kansas City market can just as easily and cheaply go to the gulf markets as to Kansas City, but 75 per cent of the grain which is raised in Nebraska, amounting to 140,000,000 bushels, can go to no established market—to neither Chicago, Minneapolis or Kansas City—without passing through Omaha, or crossing the Missouri river at Blair, a few miles to the north, or at Nebraska City, a few miles to the south. And it can all pass through Omaha on as short a haul, and as cheaply as through Blair and Nebraska City.

The Omaha grain market would, therefore, command 140,000,000 bushels of grain annually, absolutely without competition from any other market.

The establishment of the Omaha grain market will not, therefore, in the slightest degree detract from the grain receipts of any other market.

And in this connection let me say that the Chicago Great Western Railway company has the same kind of an interest in the grain markets at the other termini of its lines—Minneapolis, Kansas City and Chicago—as at Omaha, and will do nothing toward such an upbuilding of one as will tear down another. The mission of the Chicago Great Western railway is not to tear down, but to build up.

Present Adjustment of Rates.

I have also examined the published tariffs of the railways as at present adjusted, and by comparing the local rates to Omaha from the grain-producing territory in Nebraska with the through rates to Chicago and the east, I find that there is practically a spread at all stations between the local and the through rates of from 12½ cents to 13½ cents, generally 13½ cents per hundred.

That for many years there has been a proportional rate between Omaha and Chicago applying only to grain brought into Omaha by the Union Pacific railway of 14 cents per hundred, while as to all grain brought into Omaha by other railways the full local tariff of about 20 cents was charged for carrying such grain to Chicago.

As this latter rate is from 6½ to 7½ cents more than the spread between the local and through rates, it is needless to say that the 20-cent rate has been a nominal rate, and that as a matter of fact no grain has been shipped under it.

The Chicago Great Western company has made, and is prepared to maintain, the Union Pacific proportional rate of 14 cents applying on all grain into Omaha, regardless of the point at which it is produced, or the railway which brought it to Omaha.

As the largest spread between the through and local rates is only 13½ cents, the 14-cent rate to Chicago makes the sum of the two locals ½ to 1 cent more than the through rate.

The plan in effect applies the so-called principle of "stop-

ping in transit' applicable to Omaha by paying a penalty of 1/2 to 1 cent per hundred—a privilege which every one knows is denied to the great city of Omaha, except as to the Union Pacific grain.

Fair Chance.

While this adjustment of rates is not ideal, it is a fair chance for a grain market in Omaha. It is a fairer chance than Kansas City or Minneapolis had at the start.

After a long rate war Kansas City, a few years since, the grain men themselves, consented to pay a penalty of 1 cent per hundred weight for the same privilege.

At the beginning, the Minneapolis market was charged a much higher penalty on a large portion of its receipts, and even today is charged a penalty of about 5 cents per hundred weight, as against its rival market at Chicago.

And even Chicago, the most phenomenal market town which America has produced, by the adjustment of through rates on the unfair Mississippi river basis, is charged a penalty on every bushel of grain raised west of the Missouri river, for the privilege of stopping it in transit at Chicago.

Minneapolis has a strong competitor at Duluth, which is equally accessible to the greater part of the Minnesota supply. And Kansas City has a strong competitor at the gulf on equal or more favorable conditions in respect to railway rates. But Omaha occupies the unique position of having the enormous annual production of 140,000,000 bushels, so situated that it is free from competition of other market towns.

The facts that I have stated prove that the establishment of the Omaha grain market today is a vastly easier proposition than was the establishment of the Minneapolis market a quarter of a century ago.

Today Omaha has 140,000,000 bushels of grain—then Minneapolis had about 10,000,000, so little was its country then developed.

It is true that Minneapolis then had mills which bought the grain, but mill buying is not a market. And, strangely enough, the millers were the most persistent opponents to the proposition to establish a grain market. The millers had a co-operative association for the purpose of buying directly from the producers, and they desired no competition.

Progress Made in Omaha.

Now, let me recapitulate the progress which has been made toward starting the Omaha grain market.

First—There is the fundamental stupendous fact that the farmers of Nebraska are now raising 140,000,000 bushels of grain, annually, which is exclusively available to the Omaha grain market.

Second—Railway rates covering this vast volume of business have been adjusted to the basis of a fair chance.

Third—About thirty-five acres of land have been purchased by the Omaha Grain Terminals' corporation, so situated that it will be connected with all the railways converging on Omaha from the west, and with all the railways but one which will take the grain eastward. This thirty-five acres is available as a starter for the sites of elevators, mills, etc.

Before I sit down, I want to say to the citizens of Omaha, that the Chicago Great Western, having adjusted the rates to a fair chance basis, and secured enough terminal grounds for a starter, feels that the proposition of organizing an exchange and other machinery, is now up to them.

What Omaha Should Do Next.

I would limit its membership to 500 members and fix the initial fee at \$500. When all the memberships were taken, this would create a fund of \$250,000.

I would not invest this fund in a building, but place it in a bank, and in convertible securities, to be used to protect the grain market by invoking the strong arm of the law, if necessary, against hostile attacks in respect to railway rates, or otherwise.

I would hire the most competent man who can be found, regardless of expense, as secretary, and let the world know that Omaha is prepared to fight in defense of its grain market. The way to prevent war is to be prepared for war.

Let the world understand that Omaha has discontinued forever the practice of appointing "scolding committees," and has organized a compact army prepared to fight.

The gods love fighting men.
"Don't sit down
And mope and grumble; if you do,
They may pity, but they'll leave you.
O, the misery of being pitied! Sitting there."

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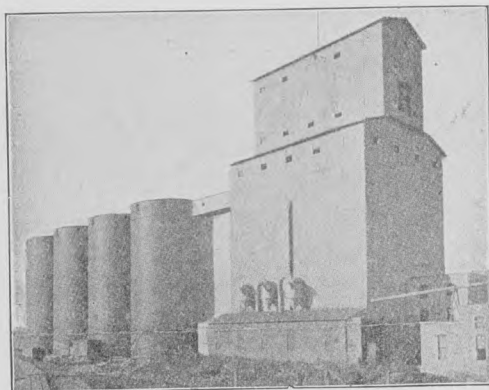
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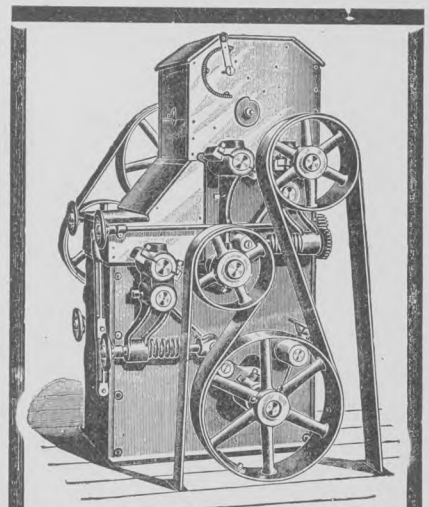
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