

# COMMERCIAL WEST

REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, NOVEMBER 21, 1903

No. 47

**OFFICERS:**

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Capital Fully Paid, - \$25,000,000  
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 Sur. & Undivided Profits, \$16,882,152

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**TO THE  
 BANKERS  
 OF THE  
 NORTHWEST**

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

- PERMANENCY: Because a corporation;
- RESPONSIBILITY: Because of our ample capital and surplus, \$650,000.00;
- EFFICIENCY: Because of the skill, experience and prompt procedure of counsel;
- ECONOMY: Because the cost of administration is less than by an individual.

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

Call or write for further particulars.

**The Minnesota  
 Loan & Trust Co.**

313 Nicollet Avenue,  
 MINNEAPOLIS, MINNESOTA.

**THE NATIONAL PARK BANK OF NEW YORK.**

CAPITAL AND SURPLUS \$9,965,000

(ORGANIZED 1856.)

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# THE CONTINENTAL NATIONAL BANK OF CHICAGO.

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

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

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## CENTRAL TRUST COMPANY

OF ILLINOIS  
CHICAGO

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

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

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**BONDS AND STOCKS NEGOTIATED.**

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

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

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# TO POINT A MORAL

## AND ADORN A TALE



### MINNESOTA BANK ROBBED

**\$3,000 Taken by Bandits at Parker's Prairie.**

Fergus Falls, Nov. 9.—The First State Bank of Parker's Prairie was broken into at midnight by unknown robbers who have not been caught. The safe was blown open and \$3,000 in cash taken. There is no clue to the thieves—  
Minneapolis Daily News.

**Our system is positively guaranteed to prevent such robberies. Can you afford to be without it? Within reach of all banks. Ask for our booklet.** ❁ ❁ ❁ ❁

**AMERICAN BANK PROTECTION CO.,** MINNEAPOLIS MINNESOTA ❁

# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

CAPITAL, - - \$2,000,000 Surplus and Undivided Profits, \$1,500,000

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

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

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

**The American Trust and Savings Bank** Savings Accounts Received by Mail  
**Chicago.** 3 PER CENT INTEREST ALLOWED  
CAPITAL - - \$2,000,000  
SURPLUS AND PROFITS \$1,000,000

Geo. Q. Erskine, President Wm. Anglim, Vice-President  
J. W. Wheeler, Cashier  
**First National Bank**  
CROOKSTON, MINN.  
Capital, \$75,000  
Surplus and Undivided Profits - - 42,000  
We negotiate Farm Mortgages

**CANADIAN BANK OF COMMERCE**  
Head Office, TORONTO  
Capital Paid Up, \$8,000,000 Surplus, \$2,000,000  
BRANCHES at Dawson, White Horse, Skagway and Atlin. Excep-  
tional facilities for handling the business of those districts.

## CROOKSTON LUMBER CO.

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

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LUMBER, LATH, SHINGLES.

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

# L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

Andrus Building, MINNEAPOLIS.



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

# First National Bank

United States Depository

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 W. M. BIGELOW, VICE-PRESIDENT.  
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 T. E. CAMP, ASST. CASHIER.  
 H. G. GOLL, ASST. CASHIER.

**MILWAUKEE, WIS.**

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## BANK CLEARINGS.

	Week ending Nov. 12, 1903.	Compared with Nov. 13, 1902.	
		Inc. p. c.	Dec. p. c.
New York	\$1,179,323,735	.....	28.0
Chicago	181,636,281	.....	.4
Boston	141,446,710	.....	2.4
Philadelphia	111,654,943	.....	6.2
St. Louis	53,490,991	.....	3.3
Pittsburg	39,405,433	.....	6.5
San Francisco	28,704,010	.....	9.1
Baltimore	22,753,520	.....	7.6
Cincinnati	23,216,200	.....	.....
Kansas City	23,446,873	.....	6.4
Cleveland	15,015,309	.....	3.2
Minneapolis	21,396,721	.....	2.4
New Orleans	22,100,864	.....	27.5
Detroit	11,040,256	.....	3.8
Louisville	9,910,038	.....	5.4
Omaha	8,103,555	.....	3.4
Milwaukee	9,206,404	.....	1.9
Providence	7,041,200	.....	4.6
Buffalo	6,919,119	.....	2.6
St. Paul	7,491,087	.....	5.2
Indianapolis	6,182,775	.....	.5
Los Angeles	6,736,239	.....	15.5
St. Joseph	4,330,839	.....	14.8
Denver	5,366,258	.....	.2
Richmond	5,018,519	.....	15.2
Columbus, Ohio	4,573,500	.....	3.0
Seattle	4,759,042	.....	9.1
Washington	4,407,245	.....	4.4
Memphis	7,473,211	.....	14.6
Albany	3,794,496	.....	1.5
Salt Lake City	3,240,373	.....	19.3
Portland, Ore.	4,658,542	.....	5.5
Toledo	3,405,462	.....	2.4
Fort Worth	4,522,160	.....	38.2
Peoria	3,337,144	.....	3.3
Rochester	2,743,034	.....	3.7
Atlanta	3,635,181	.....	9.1
Des Moines	2,557,828	.....	7.4
Spokane	2,808,124	.....	28.4
Grand Rapids	1,890,608	.....	3.9
Sioux City	1,439,277	.....	15.5
Tacoma	2,270,076	.....	3.1
Topeka	1,517,297	.....	4.4
Evansville	1,292,092	.....	16.1
Davenport	1,077,194	.....	6.9
Springfield, Ill.	637,746	.....	2.6
Wichita	775,187	.....	21.1
Helena	510,140	.....	22.0
Kalamazoo	748,686	.....	18.5
Fargo, N. D.	845,212	.....	.4
Rockford, Ill.	562,598	.....	34.4
Bloomington, Ill.	370,604	.....	23.8
Quincy	407,742	.....	24.1
Sioux Falls, S. D.	337,778	.....	22.1
Jacksonville, Ill.	205,772	.....	19.9
Fremont, Neb.	151,176	.....	15.3
Totals, U. S.	\$2,064,576,711	.....	32.8
Totals, outside N. Y.	885,252,976	.....	1.0
DOMINION OF CANADA.			
Montreal	\$25,252,281	.....	2.1
Toronto	16,040,724	.....	2.9
Winnipeg	7,293,667	.....	37.9
Halifax	2,468,548	.....	36.1
Ottawa	2,467,218	.....	25.2
Vancouver, B. C.	1,485,928	.....	29.5
Quebec	1,924,516	.....	13.8
Hamilton	1,081,545	.....	3.3
St. John, N. B.	1,732,000	.....	99.6
Victoria, B. C.	806,295	.....	35.5
London, Ont.	836,425	.....	15.8
Totals	\$61,389,147	.....	8.7

### The Biggest Alaskan Nugget.

The largest gold nugget ever found in the Alaskan goldfields is told of in the Portland Telegram by J. P. Parker, of the Pioneer Mining Company, at Nome, who was in Portland, accompanied by his wife. The nugget weighs 182 ounces, contains actual gold value of \$3,276, and was found by Antone Lundell, on the Pioneer Company's property. The find occurred September 8 of the present year, located ten feet below the surface, in the vicinity of where several other large chunks of gold had been unearthed, on Anvil Mountain.

Mr. and Mrs. Parker came from Nome to spend the winter in a more temperate climate. Mr. Parker said:

"How long will Nome last? Why, that country will be booming for 15 years. The stories that Nome is about worked out are all false. There are as good mining opportunities there today as when the place and its value were discovered.

"What Nome needs today is the small prospector. Capital is ready to take up and develop whatever the prospectors bring to light, and there is no trouble to find paying ground any place about the country.

"The system of ditches in use about Nome has been the making of the place. A company has built the ditches and furnishes water to any one wishing to develop a claim or prospect on ground tributary to the ditches, and he is

charged a percentage of the gold dust he cleans up. If his claim pays him nothing, his use of the water costs him nothing. The company has that confidence in the wealth of the country, and is making big money.

"Mining at Nome has been confined to placer work almost entirely. When quartz mining becomes the vogue, more gold than ever will flow out of the Nome district. There are thousands of indications of rich quartz, but the surface mining has been so productive that few have stopped to bother with quartz properties.

"This largest nugget ever found in Nome was not found in a rocker. It was dug out of the earth, ten feet below the surface of the ground. The man was picking away and shoveling out the dirt when he uncovered the nugget, which he thought was a rock. He struck it with his pick to move it to one side, and saw that it was too heavy to be a rock. He soon decided that it was gold, and reported his find. When employes find a nugget they are paid handsomely by their employers, and this man received something like \$100 for the lucky stroke of his pick.

"The find created considerable excitement in the city of Nome when the nugget was brought in. Old miners said it was a great deal like the days of '49 in California.

"That part of Anvil Mountain has produced three big nuggets. In September, 1901, two nuggets were found there worth \$1,552 and \$1,728. Besides these, a large number of \$100 to \$600 nuggets have been taken from this claim.

"It is our opinion that a mother lode is close by. It is a strange feature of the mines of the Nome region that no mother lode has ever been found. These large pieces of gold certainly have broken from a lode some place in the vicinity. When this lode is found, the wildest stories of buried riches will be surpassed by the wealth that will then be uncovered. This is why I advocate quartz mining. Only quartz prospecting will uncover this lode."

## THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, - - - - - \$1,000,000  
 Surplus and Profits (Earned) 3,400,000

H. W. CANNON, President  
 E. J. STALKER, Cashier  
 S. H. MILLER, Asst. Cashier

A. B. HEPBURN, Vice-President.  
 C. C. SLADE, Asst. Cashier  
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Designated Depository of the United States, the State of New York and the City of New York. Transacts a General Banking Business.  
 Accounts of Banks and Bankers received on favorable terms. Buy and sell United States Bonds and make transfers and exchanges of Bonds in Washington without charge for services.

## Charles Hathaway & Co.

Dealers in

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## Minnesota Title Ins. & Trust Co.

MINNEAPOLIS, MINN.

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

The oldest Title and Trust Company west of Philadelphia.

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

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

## The Swedish-American National Bank

Minneapolis.

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

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

Foreign Exchange Bought and Sold.



# Burglaries!! Are frequent. The porch climber is alert.

## \$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

### GUARANTY SAFE DEPOSIT VAULTS, Basement Guaranty Building, Minneapolis.

#### Telephone Construction.

Neola, Ia.—A telephone exchange is to be installed here.

Voorhies, Ia.—A farmers' mutual telephone company has been organized.

Sioux City, Ia.—The Sioux City Telephone Co. has been incorporated for \$750,000.

Kulm, N. D.—The telephone line will be extended to Lehr, Wishek, Ashley and Napoleon.

Monroe, Ia.—The Farmers' Mutual Telephone Co. is building a line between Amana and Walford.

Bear Lake, Minn.—The Hutchinson Telephone Co. will build a telephone line from here to Lamson.

Mora, Minn.—The Maple Leaf Telephone Co. is extending and improving its plant in this village.

La Crosse, Wis.—The La Crosse Telephone Co. has expended this fall about \$10,000 in improvements.

Badora, Minn.—A telephone company has been organized to build a telephone line from here to Akley.

Moorhead, Minn.—The Red River Telephone Co. has filed articles of incorporation, with a capital of \$50,000.

Clarinda, Ia.—The Farmers' Mutual Telephone Co., with headquarters at Clarinda, has been organized with a capital of \$30,000.

Clarksville, Ia.—The United States Telephone & Telegraph Co. is building a rural line into Dayton and Fremont townships.

Des Moines, Ia.—The Woodbine Telephone Co. has filed articles of incorporation, increasing its capital stock from \$25,000 to \$50,000.

Haven, Minn.—A northwestern telephone exchange will be installed in this town. There is talk of a farmers' line from her to Clearwater.

Fort Dodge, Ia.—The Illinois Central Railway is installing a telephone system on its line, from Chicago to Sioux City. The cost will be about \$21,000.

Canby, Minn.—The Dakota Central Telephone line has been granted permission to operate a long distance telephone system within and through the village.

Spring Valley, Minn.—A telephone line will soon be put up between Eau Galle, Elmwood, Farmhill, and Rock Elm, with connections at Elmwood and Rock Elm with the Union Line and at Eau Galle with the trust line.

Iowa Falls, Ia.—An electric line is to be built from Iowa Falls through to Minneapolis, running through Albert Lea, Mankato and Faribault. Geo. F. Getty of Minneapolis, E. M. Mabie of Iowa Falls, are the promoters. It is reported that a hundred miles of right of way has been secured.

#### Northwestern Patents.

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

F. S. Blackmarr, Minneapolis, three patents one method and apparatus for converting oxygen into ozone.

L. E. Gaylord, St. Paul, screen.

John Goodspeed, Brookpark, Minn., apparatus for seeding cherries.

D. L. Green, Wilmont, Minn., shock loader.

Simeon C. Lawler, Duluth, Minn., window-washing apparatus.

John Mahon, Langdon, N. D., device for measuring boards.

J. C. F. Malthausen, Minneapolis, telephone exchange system.

D. McLaughlin, Duluth, load retaining or releasing means for vehicles.

J. A. Ogden, Deadwood, S. D., two patents, method and apparatus for extracting precious metals from cyanide solution.

Ole Rudd, Duluth, Minn., stop-collar for power shafts.

C. L. Wells, St. Paul, hose-supporter.

A. F. Wood, Snoma, S. D., stirrup.

C. S. Yarnell, Minneapolis, rubbing and polishing machine.

#### WE INVITE YOUR DEPOSIT ACCOUNT

### United States Mortgage & Trust Company

GEORGE W. YOUNG, President.

55 CEDAR ST. NEW YORK 73rd ST. & BROADWAY  
CAPITAL AND SURPLUS, FIVE MILLIONS  
Issues Travelers' Letters of Credit and Foreign Drafts.

### The Audit Company of Illinois

NEW YORK LIFE BUILDING  
CHICAGO

Public Accountants and Auditors

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

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

A. CHILBERG, President.  
A. H. SOELBERG, Vice-Pres.

J. E. LANE, Cashier.  
GEO. R. FISHER, Asst. Cashier

### THE SCANDINAVIAN AMERICAN BANK

Capital Paid Up	-	\$	300,000
Surplus	-	-	150,000
Deposits	-	-	2,700,000

We Have an Office at Ballard.

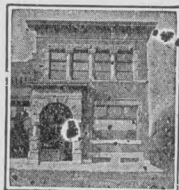
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### ITEMS ABOUT THE WEST.

The aggregate value of buildings for which the city of Winnipeg has granted permits this year, is now within \$300,000 of six million dollars.

The city of Regina is advertising for tenders for the construction of its new waterworks system. Bids are to be in by the last day of this month.

Homer H. Peters, late of Bartlett, Frazier & Co., of Chicago, who owns a fine winter home in San Diego, Cal., has plans drawn for a new tourist hotel to cost \$250,000, which will be completed within a year.

The farmers about Great Falls, S. D., are complaining of a satisfactory market for their grain, and to improve matters propose a storage elevator and warehouse, where grain can be handled on commission and sold whenever the best market is to be found.

The Canada Atlantic Transit Company (Parry Sound Route) will erect during the coming winter another elevator at Depot Harbor on Parry Sound, Ontario, which will have 1,250,000 bushels' storage capacity. It will be operated by Mackenzie & Moon.

Thomas H. Fowler, cashier of the Bank of North Bend, who attended the Bankers' Convention at Lincoln, reports conditions generally in that locality excellent. Farm lands have advanced to an average of about \$60 though sales have been made as high as \$100 per acre. Farmers there instead of going to Canada and elsewhere have been buying more land near home. Considerable feeding will be done this season, mostly in a small way.

"The immigration and settlement in the Battleford District, Canada, for the present year is more than double the total of all the years preceding since the office was opened sixteen years ago," says R. F. Chisholm, the Dominion government agent and registrar for the Battleford District in the Winnipeg Telegram. "Roughly speaking, 5,000 people settled in that district during the present year, and 2,000 homestead entries were made.

A friendly suit has been initiated in the superior court of Whatcom enjoining the city officials from holding an election for the new city of Bellingham on the date set in December. Mr. M. G. Scouten appears as plaintiff. This suit has no significance of unfriendliness on the part of the plaintiff to the new city making its organization as soon as possible, but on the contrary the suit has been brought to determine whether or not the two cities must wait six months before completing their consolidation.

Along about October 15 Milwaukee, for the first time in fifteen years, made an export shipment of grain direct to Liverpool, the stuff being taken from the new elevator of the Berger-Crittenden Company. This company, which is a reorganization of the Berger-Anderson and Berger-Crittenden companies, both are owned by the same people,—the former handling the mill business, and the latter company the grain trade,—have sixty elevators on its Nebraska line, and after the close of navigation, expects to handle the grain with car ferries until navigation opens again next spring. The company has just finished the improvements on its elevator, which enable it to load the grain into boats.

The Winnipeg city council is taking steps to provide \$400,000 for the construction of a gas works to be carried on as a municipal enterprise. Four per cent debentures covering a period of thirty years, are to be issued to cover this expenditure and according to the estimates of the city engineer the price of gas for illuminating and fuel purposes could be reduced 70 to 80c per thousand below the charges of the present private corporation. The other proposition has to do with the development of water power from the Assiniboine river and the expenditure would amount to \$600,000. Both these measures were advanced far enough so that they can be submitted to the ratepayers at the municipal elections in December. The aldermen do not seem to be very enthusiastic over either of them.

Certificates of incorporation of two new railroad enterprises which will aid in the development of Northern California have been filed at San Francisco. One is the California & Oregon Coast Railroad Co., with a capital of \$1,000,000. The main line of the road will run from Grant's Pass, Or., to Crescent City, Cal., a distance of 91 miles, with two branch lines, one 20 miles long to Chetco, Curry county, and another into Humboldt county, a distance of 80 miles.

The other incorporation, the Chico & Northern Railroad Co., capitalized at \$1,000,000, will be 32 miles in length, commencing one mile south of Chico, running to Stirling, on the lands of the Diamond Match Co. The Southern Pacific is said to be the controlling factor in both roads. The chief business will be furnished by the Diamond Match Co., of Chicago.

The United States geological survey has just published a map of the Snoqualmie quadrangle, in the north-central part of the state of Washington. This quadrangle

is mostly on the eastern slope of the Cascade mountains and extends from latitude 47 deg. 00 mins. to 47 deg. 30 mins. and from longitude 121 deg. 00 mins. to 121 deg. 30 mins., including an area of 812 square miles. The region is one of rugged mountains, the higher peaks reaching an altitude of 6,500 feet, while the lowest valley is less than 2,000 feet above sea level. The summit of the Cascade range traverses the western slope of the quadrangle from north to south. This crest is broken by several low divides, the best known being Stampede Pass, where the Northern Pacific railroad passes through a tunnel two miles in length. The most striking features in the topography of the quadrangle are the many lakes along the mountain crest and in the deep valleys tributary to the Yakima river. Keechelus, Clealum and Kachess lakes are the largest, the latter being six miles long. The Snoqualmie, Green, Naches, Clealum and Yakima rivers all have sources within the limits of the quadrangle. The whole area is densely forest covered. All the settlements are along the Northern Pacific railroad in the valleys of Yakima and Green rivers. Easton is the largest town. The linear control for the construction of the map was derived from triangulation, both geodetic and plane table. The vertical control was secured by spirit level lines run, not only over the infrequent roads and trails, but to the tops of many mountain peaks.

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### Prosperity in Nebraska.

(Special Correspondence to The Commercial West.)

Omaha, Nov. 16.—The Chicago and Northwestern railroad's passenger department has just published some interesting expressions of opinion concerning the outlook for continued prosperity in Nebraska, as seen by Governor Mickey, United States Senator Millard and Edward Rosewater of the Omaha Bee.

Governor Mickey says: "Nebraska will produce 200,000,000 bushels of corn and over 40,000,000 bushels of wheat this year. Her total crop acreage is 15,000,000 acres and the value of live stock is over \$150,000,000. Our state banks show an increase in deposits since June 9 of \$1,016,299 and their reserve is 36 1-3 per cent, where the legal requirement is only 15 per cent. Nebraska's outlook is indeed promising. The state holds an enviable position in this great country of ours and her name is no longer synonymous with drouth and poverty."

Senator Millard says: "This being an agricultural region, it is most gratifying to say the farmers are very prosperous, the merchants have been doing an excellent business this year and the outlook for all kinds of business is good."

Mr. Rosewater says: "During my residence of forty years west of the Missouri, I have witnessed marvelous strides of progress, but at no period within my memory have the people of this section been more generally prosperous and contented with existing conditions than they are at this time. The prosperity we are enjoying is not confined to any one class, but embraces the farmer, the stock raiser, the merchant, the manufacturer and the wage-worker all alike. These gratifying evidences of substantial progress are not due to speculation in town lots or land booming, but to the expansion of the area under cultivation, the golden harvests from the grain fields, and the cattle ranges that have enabled the Nebraska farmers, in common with the farmers of the trans-Mississippi country, to pay off the mortgages, make valuable betterments and leave millions of surplus on deposit in the banks. The prospect of future growth is bright and promising for Nebraska, as it is for the whole great west and there are no signs that would indicate a break in the near future."

### National Convention of Warehouse Men.

The Thirteenth Annual Convention of the American Warehousemen's Association will be held at the New Willard Hotel, Washington, D. C., on Wednesday, Thursday and Friday, December 2, 3, and 4. Commencing at 10:30 o'clock on the morning of December 2, morning and afternoon sessions will be held each day. The usual banquet will be held on Thursday evening. Wednesday's sessions will be devoted to the reports of officers and committees. Thursday will be taken up by a discussion of warehouse laws, insurance and other matters of general interest to warehousemen, and on Friday the cold storage men will occupy the greater portion of the time; the bonded warehouse men and those engaged in other branches of the industry will also be heard from.

It is hoped that Secretary Cortelyou, of the Department of Commerce and Labor, O. P. Austin, Chief of the Bureau of Statistics of that department, will address the meeting, Dr. John F. Crowell, internal commerce expert, Major Alvord, Chief of the Dairy Division of the Department of Agriculture, and other experts will address the convention.

The association's Committee on Legislation has been busily engaged with Barry Mohun, an attorney of Washington, in compilation of the warehouse laws of the different states, together with the various important decisions affecting the business. This will be a volume of about eight hundred pages. The work will be ready for issue in December. The publication of this work is preliminary to the preparation of data for presentation to a committee appointed last year at the Saratoga Convention of the National Bar Association and the Convention of Commissioners of Uniform Laws from the various states for the purpose of inquiring into the advisability of preparing legislation governing the issue and negotiation of warehouse receipts.

### The New Orleans Mint.

The New Orleans mint will probably be discontinued as a mint after June 30 next and will be continued simply as an assay office. For several years this mint has been engaged almost wholly upon the coinage of silver. The exhaustion of the silver bullion purchased under the Sherman act in the near future will reduce the work required at the mints, and as the capacity of the mints at Philadelphia and San Francisco has been greatly increased the New Orleans mint has ceased to be necessary. The director of the mint recommended last year that it be discontinued on June 30 of this year, and the secretary of the treasury concurred in the recommendation. The people

of New Orleans were able to bring sufficient influence to bear upon congress last year to prevent this action. The recommendation will be repeated this year, and it is probable that it will be carried out.

### The Wages of Labor.

The Bureau of Labor at Washington, has issued a bulletin on the cost of living of workingmen's families, showing that of 2,617 families in 33 states from whom data was obtained the average income per family was \$827.19; average expenditure for all purposes, \$768.54; average expenditure per family for food, \$326.90, and the average size of family, 5.31 persons. The last figure is seven-tenths above the average of the private families in the whole country as shown by the census of 1900. A food expense is more than 42½ per cent of the expenditure for all purposes. An extended investigation covering the years 1890 to 1902 shows that the cost of food reached its highest in 1902, the average then being 10.9 per cent above the average for the decade 1890-1899, and an increase of 16.1 per cent compared with 1896, the year of the lowest prices. It is announced as a conservative conclusion that the increase in the cost of living as a whole in 1902 when compared with the year of the lowest price was not over 16.1 per cent, the figures given as the increased cost of food as shown by this investigation. This assumes, of course, always the same articles and the same quantities in years of low prices, low wages, and more or less irregular employment and in years of higher prices, higher wages and steady employment.

The Financial Directory association of New York has published a 388-page volume which contains about 15,000 names of persons supposed to be worth \$300,000 or more, says Bradstreet. The work, allowing that it is fairly trustworthy, presents a suggestive picture of the widespread opulence of the American people, and the information presented demonstrates the existence of a disposition among people of wealth to maintain their homes far distant from the great centers of population. The minor cities and towns included are numerous, and even scores of places whose names are almost unknown to the general public appear to have among their citizens one or more of the \$300,000 class, which demonstrates that the possibilities of acquiring a handsome competence are not limited to the more populous sections and the more active communities of the country.

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SATURDAY, NOVEMBER 21, 1903.

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### Chicago's Mobocracy is Checked.

The arrogant authority of Chicago's mobocracy has this week been severely shaken by the Chicago police department, which Mayor Harrison, better late than never, has enlisted on the side of law and order in defense of life and property.

Chicago perhaps is not to blame for having in its gross population a large percentage of disorderly persons, who are always glad of a chance to make mischief and indulge in the pastime of riot. But the city is most certainly to blame if it does not keep this dangerous element in check. Too often in the past the good name and security of Chicago has been compromised and jeopardized by official leniency toward the mob. The city authorities seemed to feel that they should not intrude in a labor trouble to the extent of allowing policemen to hurt anybody with their clubs.

The policemen of Chicago when turned loose a few years ago upon bomb throwing anarchists at Haymarket Square, showed the strong emergency work they could do "in the name of the people of Illinois." Their high average of personal bravery and efficiency displayed then is still unquestioned. But the trouble has been that during most serious labor troubles within recent years the policemen have been held too much in check. They have not been given to understand that what was expected of them by the city that paid them, was rough work with any person or persons who defied the supremacy of the law. The weak, conciliatory attitude that had so long been pursued by the Chicago police department toward the city's mobocracy, emboldened that element to increased excesses whenever there was a possible chance for making trouble. Matters had for a long time been going from bad to worse in this regard. A large number of union labor men had become perverted in their ideas and aims by the toleration shown disorder, and had actually come to consider that rioting was a legitimate and natural means of winning strikes.

The best element in Chicago has, however, finally won an ally in Mayor Harrison. With commendable zeal he has this week been giving every possible protection to the cars of the City Railway menaced by strikers. He has permitted clubs to be roughly swung in the ranks of riotous "organized labor." The effect has been salutary. The labor unions of the city have been forcibly compelled to learn that they possess no extra legal prerogatives that the police department is bound to respect, and that if strikes can not be won without resort to violence and intimidation, then they shall most certainly be lost.

Clarence Darrow, the well known labor politician, has bitterly attacked Mayor Harrison for ordering policemen to ride in the cars of the City Railway to protect them from violence. He said that if the strike were lost, the Mayor would be to blame. His utterances showed how open and brazen has become the lawless attitude of a large part of the organized labor of Chicago.

Irrespective of the merits of the controversy between the City Railway Company and its employes, there is no question but that this company



has the right to look to the city for protection when it operates cars. Any municipality which would not give adequate protection when thus required, would give nourishment to the viper of anarchy, and help to make such disturbances more frequent and still harder to control. The city of Chicago is to be congratulated in the fact that its law abiding elements in their revolt against the tyranny of the city's mobocracy, have now the full co-operation of the police department.

### Decreasing Supplies of Fuel.

The Standard Oil Company's recent increases in the price of refined oil have been popularly supposed to signify merely a desire on the part of the "octoputs" to increase its already enormous profits. The company has not, however, increased the prices of refined oil to correspond with the advances in the crude product. In 1902 it increased the price of crude oil 34 per cent, and advanced refined oil but 24 per cent. This year there is a still greater disproportion against the Standard Oil Company in these advances. Of course the Standard Oil Company is itself a very large producer of crude oil through its subsidiary company, the Penn Oil Company, and to such an extent as it is a producer, benefits from the advance in crude oil. It buys, however, the greater part of its crude oil supplies, hence it is obvious that the reason it has advanced the price of crude oil, is to stimulate the production of crude oil. The price of crude oil is now about \$1.77 as against \$1.35 a year ago.

The October pipe line returns indicated that the consumption of Pennsylvania, Indiana and Ohio oil exceeded production about 600,200 barrels. In Ohio and Indiana the oil stocks above ground are now the lowest in ten years. The production appears to be decreasing, notwithstanding drilling operations throughout the oil region on the close of October were the heaviest on record. The average yield of 815 new wells in Pennsylvania was 5,027 barrels, a loss of 2,222 barrels in new production compared with the previous month, the average yield of the new wells being the lowest on record.

It is evident that it is to the Texas oil fields that the world must soon seriously look for relief from scarce supplies elsewhere. The Texas oil production is now about 1,400,000 barrels a month, which is within 200,000 barrels of the Indiana and Ohio production. The Standard Oil Company is now preparing to expend about \$5,000,000 in adding to its plant at Port Arthur, which when thus enlarged will be the biggest oil refinery in the world.

The increasing shortage in oil supplies suggests the need of greater industrial economy as regards fuel. There has already been an enormous waste in the oil from the Texas gushers. The mistake has been made in Texas, as in the eastern oil region, of considering that plentiful supplies meant inexhaustible supplies.

As regards the coal supplies of the United States, some authorities have estimated that it will probably be several hundred years before there may be any serious shortage in the output. There are many undeveloped coal regions, like in Colorado and in

Alaska, that will help postpone the day of general coal famine.

In England coals now have to be carried even to Newcastle. The mines are getting deeper and more expensive to work, and within fifty years Great Britain may have to depend on other countries for a large part of the coal with which to run its own industries, instead of other countries depending on it for coal. When the coal mines of England give out, it will be a serious industrial problem indeed, not only for England, but for the entire world.

The virgin forest resources of the world, especially in the United States, are being rapidly diminished. Wood, like coal and oil, will become more difficult to procure in the not indefinite future.

The facts regarding decreased supplies of fuel ought to stimulate not only greater economy with present supplies, but greater activity in the development of new sources of power that would save fuel, and of new ways for converting the energies of air and water into heat. The most encouraging recent developments of such sort have been in the development of power from water falls and quick running streams. Long distance transmission of electrical power has made it possible for cities like Buffalo, Tacoma, Seattle, Los Angeles and Oakland to operate more cheaply than with coal industries from important sources of power located miles away. All running water not utilized for power represents a waste, that if avoided by immediate development, could conserve for the country without appreciable diminution for ages to come, its fuel supplies.

### Increase in Railroad Bonded Debt.

The advance sheets of Poor's Manual of Railroads for 1903, show that there was, roughly speaking, an increase of about \$108,400,000 in gross earnings in 1902 as compared with 1901, but an increase of \$68,600,000 in operating expenses, leaving the gain in net earnings at about \$39,800,000.

The returns indicated showed a very heavy extension of bonded debt, the increase in that item amounting to practically \$430,000,000. The increase in capital stock was a trifle less than \$100,000,000. The very heavy increase in bonded debt is partly explainable by the large amount of collateral trust bonds issued during the year to acquire stocks of other roads, although no small part of it is due to new bond issues for the purpose of raising fresh capital. The unfunded debt of 1902 shows a slight reduction. There was comparatively small increase in cost of road and equipment, but a very large increase in investments which is explainable in part by the large purchase of stock for purposes of control.

The traffic statistics showed that in 1902, 1,192,136,510 tons were carried for an average rate of 76 cents per ton per mile, as against in 1901, 1,084,066,451 tons carried for an average rate of 756 cent per ton per mile. In 1902 655,130,236 passengers were carried for 2.012 cents per mile as against in 1901 600,685,790 passengers carried for 2.028 cents per mile.

The average rate of interest on indebtedness paid was 4.07 per cent, which is the lowest average rate at any time during the past twenty years and which compares with an average of 4.21 per cent in 1901 and



4.24 per cent in 1900. There was a sharp advance in the average rate of dividend, which stands at 2.93 per cent, as compared with 2.62 per cent in 1901, 2.42 per cent in 1900 and 1.49 per cent in 1897. The 1897 rate was the lowest during the past twenty years, while the average of 2.93 per cent for 1902 is the highest. The bonded debt per mile of road is given at \$32,377, against \$30,811 in 1901.

The increase in bonded debt by \$430,000,000, does not seem to have been unconservative, when taken into consideration with the other figures showing a more than equivalent general expansion in business as the obvious result of expansion in the facilities for taking care of it.

There has been much criticism heard during the present period of stock market depression, of the policy of the railroad companies in putting out such large new issues of stocks and bonds. The proceeds from such issues have not however been wastefully expended. Not only have they greatly increased the railroad earning power, but they have put the roads in such shape that they could easily reduce operating expenses if necessary in a period of hard times. Moreover these expenditures have given wide employment to labor, and have stimulated nearly every industry in the country, and thus have promoted the general prosperity.

The bond market temporarily too sluggish to receive new issues of railroad bonds, ought soon to show more life, and the capacity for absorbing further large issues. The present difficulty about the bond market is not real lack of means on the part of investors, but rather lack of disposition. Money for investment must certainly be accumulating for general business continues good. As soon as investors can recover from the shock of such disclosures as that of the ship building trust, and from uneasiness occasioned by the chaotic declines in the stock market, there will be another good movement in the bond market, and new securities which can represent renewed prosperity, can again be issued.

### A Typical Bucket Shop Swindle.

The petition in voluntary bankruptcy filed by George T. ("Red Letter") Sullivan, Chicago, in which more than 1,000 creditors are named, to whom are owed \$118,562, for which Sullivan contends that he is not liable personally because the debts were contracted by the G. T. Sullivan Company, is a sample of the common practice of bucket shops in suddenly failing whenever the bets on the prices of grain happen to go against them for any large amount. They play the public the game of "heads I win; tails you lose." When the bucket shops make money, the public loses money. When according to the books the bucket shops have lost money and the public has made it, then the former protect themselves from real loss by going into bankruptcy, thus lightly throwing off their obligations to the public, and preparing for another game, just as a duck would shake water off its back, previous to another dive in the pond.

The Chicago Board of Trade has persistently fought men of the Sullivan type, and endeavored to guard its quotations from their perversion to purposes of swindling. Members of the legitimate

grain trade understand full well the fraud that bucket shops constantly perpetrate on the public, and they have done their best to expose them and to protect ignorant people from being robbed by them. The only effective instrument the Chicago Board of Trade has had in its warfare against the bucket shops has been through control of its own quotation service. The courts of the country now seem inclined to question this control, and if the decision of Justice Shiras is upheld by the Supreme Court, it will be difficult, if not impossible, to wage further effective warfare against bucket shopping.

"Red Letter" Sullivan was a liberal advertiser in the newspapers. He advertised especially the facilities he offered for "lady speculators." A good patron like this of the daily press is usually considered a "good fellow" with the newspapers. When an institution like the Chicago Board of Trade gets after him, he then becomes a subject of "persecution." It is alleged to be a case of the "big gamblers trying to ruin the business of the little fellow."

In the more than one thousand creditors of "Red Letter" Sullivan, who are owed \$118,562 which they are never likely to see again, the "lady speculating" element doubtless predominates. To the fraud which has been practiced on these people the newspapers which have published Sullivan's advertisements have been accessories. The entire community, including especially the police authorities, the courts, and the newspapers, which have tolerated and even aided and abetted Sullivan, as against the Chicago Board of Trade, can not escape responsibility for the large losses he has fraudulently caused unsuspecting people.

### Honorable Accumulation of Wealth.

Chancellor Andrews of the University of Nebraska in an address last week said:

"Mark the cold greed and rapacity with which business is carried on. Mercantile honor is not unknown, but it is relatively rarer than hitherto. Promoting deals, stock manipulations, market rigging, in intent and in effect, every whit as bad as highway robbery, occur daily, evoking no protest saving the bleating of shorn lambs."

These remarks from the distinguished scholar who vacated the presidency of Brown University because his friendship for the white metal was not liked by the trustees, and who then became superintendent of schools in Chicago, but soon retired because his predilection for "fads" was not liked by the Chicago Board of Education, show how brilliant scholarship and practical common sense do not always blend well.

Chancellor Brown evidently thinks with many other people who ought to know better, that Wall Street is a den of thieves, and that almost any one who is a financier, must be tainted with "cold greed and rapacity."

This unkind opinion of the world of finance seems to be founded on the same quick sort of logic that occurred in the case of a certain man from the country who went to attend a performance at a theatre of "The Forty Thieves." "How much does the ticket cost?" he asked at the box office. "One dollar and a half," was the reply. "Well," he said, "if the

other thirty-nine thieves are as bad as you, I guess I'll go to some other show."

There are often cases of dishonor and scandal in Wall Street, just as there are sometimes in the learned professions. There are men in Wall Street who will steal from widows with one hand and give to the poor with the other hand. But the learned professions as well as Wall Street have been known to have had Dr. Jeckyls and Mr. Hydes. There are men high in the world of business, whose fortunes now honorably managed are smirched with original guilt. But in the learned professions, as well as in business, there have been Eugene Arams who are unable to live down a scandalous past.

But there is one thing about business that in a certain measure morally elevates it above even the learned professions. That is the high premium on personal honesty. In business, honesty is not only the best policy, but it is the only policy that permanently succeeds. The entire fabric of finance and commerce is dependent on credit, which is the commercial name for honesty. No dishonest philosophy, like that of the 50 cent silver dollar, ever seriously appealed to business men. In the accumulation of wealth there may be much selfishness as there also may be in the accumulation of much learning. Yet there has been but an insignificant part of the world's wealth that has not been built up by personal honesty and the confidence it inspired.

### Thanksgiving Day.

The American people have abundant reason to be thankful to Providence for another year of increased material well being.

Our paper prosperity is not nearly so great as it was a year ago, but our intrinsic prosperity is much greater. We have had good crops, and are receiving good prices for them, and this fact has a significance far more important than that comprised in the fluctuations of the stock market.

The country as a whole has genuine reason for thankfulness that financial troubles, due to the recklessness of promoters, have been weathered, and that clear sailing for another year is now in sight. It has reason to be thankful that financial conditions are intrinsically sounder than a year ago, and that we have had a wholesome reaction and not a disastrous panic.

### OBSERVATIONS.

When back in 1894, the late George M. Pullman was asked to refer the Pullman strike to an arbitration tribunal, and answered: "There is nothing to arbitrate," the newspapers of the country generally denounced him as a tyrant, and public sentiment was all against him until the excesses of the Debs rioters forfeited public sympathy for the strikers as well. Since the death of Mr. Pullman, even the Pullman employes have been willing to admit that Mr. Pullman was not a harsh man by any means, but that he had at heart the good of all his employes, and worked for their interests as well as for the interests of stockholders in the Pullman Company. When Mr. Pullman said "there is nothing to arbitrate," he was in the position of a business man who felt he understood the conditions of his own business better than outsiders could be made to understand them. He preferred being known as a "tyrant," to what he considered the greater evil of having the management of his business taken away from him, but with his

personal responsibility for the proper management of his business left with him.

\* \* \*

Since the Pullman strike the arbitration principle has gained considerable ground. The public has favored it as a means for stopping the nuisance, expense, and danger of strikes. In a great many instances arbitration has served alike the interests of employers, employed and of the general public. In a general way it has apparently been a good thing, and both employers and employes, when they really believed their cause to be just have as a rule seemed disposed to submit to it, and to commit themselves in advance to the awards that might be made by the arbitration boards, especially since they believed that unless they thus consented to arbitration, public sympathy would not be with them, and that without public sympathy, they could not win out in their contentions.

\* \* \*

Recently, however, there have been indications that the principle of arbitration, as applied to industrial difficulties, is on the wane. Employers when confronted with union labor demands, seem less disposed than formerly, to consent to arbitration of demands made on them, but instead to feel that there is much that is foolish, impracticable, unjust and one-sided, about up-to-date arbitration, and that if they stand pat, like the late George M. Pullman, announcing with cool definiteness that "there is nothing to arbitrate," they commit no real crime against humanity, but instead may be rendering humanity an important economic service. Moreover employers seem to be finding out that they do not necessarily forfeit public sympathy in refusing arbitration as was formerly the case, but that strange, to say, arbitration has come to be with the public something of an empty sounding shibboleth, a sort of salt that has lost much of its savor.

\* \* \*

The chief trouble with industrial arbitration is that in most cases it means compromise rather than a really judicial settlement of differences between employers and employed. The employer who consents to arbitration must do so with the foreknowledge that the chances favor his being compelled to make important concessions, whether or not the condition of his business justifies it, and also that if he should get a verdict entirely in his favor, then a serious question would loom up as to whether or not the unincorporated union would abide by the award, as he would feel bound to, were the decision entirely against him. The most important instance of industrial arbitration in this country, that of the anthracite coal strike of last year, was a curious compromise. The coal operators were given a sweeping decision as to the equity of their position, and on practically every point at issue between them and the miners, the commission in its report showed that they were right and the miners wrong. But the commission nevertheless gave the miners even more than they had been expecting, as regards increased pay.

\* \* \*

There is now a high average scale of wages through the country for labor. A bricklayer or hod carrier will get as much or more in wages than thousands of brain workers can earn. A street car conductor will get more wages than hundreds of bank clerks. A labor class already overpaid, to the injustice of the brain-working classes, will demand of a corporation that its wages be still further increased. Then if it is refused, it will say: "Well, you must at least consent to arbitration. If you don't we will have public sympathy with us when we strike." If arbitration is conceded, in all probability the corporation, while it will not be compelled to pay nearly so much as asked, will nevertheless be forced to grant some advance, which possibly conditions do not warrant. If it does not consent to arbitration, then people who work with their brains and whose cost of living is increased by such injustice, will be told that they should not sympathize with this corporation, since it refused to arbitrate its differences with its men, and thus practically it acknowledged itself to be in the wrong.

\* \* \*

The Teamster's union in Chicago has made it a dic



# 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

tum that employers in every industry must always consent to arbitration when there is a dispute. If it does not, they will be antagonized by the Teamsters' union individually if not officially. They will be prevented from receiving supplies, and if non-union drivers attempt to deliver them, they will be blocked in the street. The Chicago teamsters have no direct interest whatever in the present trouble between the City Railway Company and its men, and yet they have been actively interfering in the struggle, blocking the cars of the City railway, and finally ordering a stoppage of the City Railway's coal supplies. As yet the United States has not imitated the example of New Zealand in passing a compulsory arbitration law. The tyranny, however, that such a law would be, is shown by the way compulsory arbitration is made an accomplished fact by some labor unions.

\* \* \*

The arbitration of labor trouble brings some handsome fees to many persons who neither know much of business nor can be easily made to understand the fundamental principles and inside facts about an industry. They receive pay for their services from both sides, and so usually feel somewhat bounden to please both. If it is a matter of increased wages, it is easy to grant them in part, for they, the arbitrators, themselves, do not have to pay these wages. The clergy is very frequently represented in these arbitrations, which is a class rich in philanthropic desire to benefit their fellow men, but deficient in business experience. There was one arbitration in Chicago not long ago, when the five arbitrators granted a labor union an advance of five cents per day, and for the time, labor and expert skill they put into the arbitration charged the employing firm \$500 apiece and the labor union \$500 apiece. Thus the labor union paid \$2,500 for the five cents a day advance, and the employing firm paid \$2,500 for the decision costing it five cents per day extra for its men.

\* \* \*

It seems suspiciously significant, that the great increase in labor troubles during the last two years or so, and especially since the anthracite coal strike, has followed the

advance in the principle of industrial arbitration. Arbitration affords such an easy promise of solution of labor controversies that it really encourages them. Labor unions feel that if they start a strike they will not have to wait long for an arbitration, which will enable them to gain at least something without risking anything. The public is often wrong in impatiently demanding a compromise that will speedily stop a strike. It would be better perhaps if strikes were longer but less frequent, and it is certain that if they did last longer and brought still more punishment to the participants than they do, they would be less frequent; just as wars between nations, since modern inventive genius has made them so terribly destructive, are less liable to start on undue provocation than in the times when men could not kill each other with such wholesale rapidity.

\* \* \*

Labor unions are justified frequently in making the demands they do. In the above argument reference is made only to the tyranny of unions in those instances where the whole proposition they stand for is untenable. It is so serious and so frequent that labor itself will suffer by a disappearance of employment. It is no exaggeration to say that business cannot proceed on large scale where there is great uncertainty as to the attitude of labor. It is for labor's interest to keep employed—not to keep unemployed.

THE ONLOOKER.

### The Most Readable Commercial Paper.

Editor COMMERCIAL WEST:

I read with a great deal of interest THE COMMERCIAL WEST.

I candidly think it is the best and most readable commercial paper I have ever seen. Generally I glance at the different papers that come in and then throw them away, but I read THE COMMERCIAL WEST from start to finish.

J. G. Snyder,

Treasurer Richardson & Co.

Chicago, Nov. 17, 1903.

### How Currency Is Absorbed.

The following interesting interview appears in a Kansas City paper, the author of the interview being a country banker whose name is not mentioned.

"I have concluded that at a time like this, when there are few farm hands to pay off and when the ordinary course of business is going forward, the currency goes out to farmers who have some distrust of banks. There are lots of them in the West. Fifty per cent of the currency paid out over our counters goes to people who do not have bank accounts. Of course, they pay it out for groceries and clothing, and it comes back, but not at once, and the more prosperous the country is the more they carry in their pockets. Then, of the remainder, half is paid to people who make no deposit unless they have \$100 or more. They carry sums smaller than that in their pockets, or take it home and hide it. Then they get some more and are afraid that it will burn up or be stolen, and bring it to the banks. But they may draw it out two or three times in order to look at it, carry it a day or two and bring it back before it stays permanently.

"Here is an experience of one day this week—I kept notes on the doings of the counter to satisfy my own curiosity: The first customer in the morning had a check for grain, \$2,100; he took it all in currency. Later came one with a check for \$900, he took currency. A small merchant brought a check for \$200 and took bills.

In the afternoon the creamery checks for the month began to come in and we cashed a hundred of them. Out of the lot fully half took currency. We paid out \$10,000 in the course of the day's business. Of course much of it will come back again. The man with the \$2,100 will pay for some land and the one with \$900 will buy some stock—but the majority of the currency will be a month getting back into the banks. On the same day one farmer brought in \$250 that was so dirty it could not be used; it had been water-soaked by the flood last June and was hoarded money. He is likely to draw it out again and hoard it if he sees something disquieting in the papers. This is about the history of the average country bank and it accounts for the currency absorption."

### Western Bonds.

Spokane, Wash.—Spokane has voted \$200,000 school bonds.

Le Mars, Ia.—Le Mars has voted \$30,000 bonds for the erection of a school house.

Chariton, Ia.—This county has voted \$25,000 bonds for the erection of a county house.

Sanger, N. D.—Oliver county will vote on the question of issuing \$5,000 court house bonds.

Shawano, Wis.—Shawano will vote on proposition to issue \$21,000 bonds for public improvements.



# 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. Perry Harrison, Vice-President. E. F. Mearkle, Vice-President  
Thos. F. Hurley, Cashier. Fred Spafford, Assistant Cashier. M. C. Hamer, Assistant Cashier.

Seattle Financial Letter.

(Special Correspondence to The Commercial West.)

Seattle, November 18.—Probably one-fifth of the loans now carried by the national banks of Seattle are in the form of commercial paper from New York, Chicago and other Eastern financial centers, paper which, should occasion arise, could be immediately turned into the money which it represents. The estimate is that of Edward W. Andrews, president of the Seattle National Bank. In discussing the local financial situation today Mr. Andrews said:

"The local money market is characterized by a firm demand for money which the local banks have no difficulty thus far in supplying. Some local money is loaned at rates as low as 6 per cent, but the proportion is comparatively small. The average is probably seven per cent. Rates are firm, and the conditions are such that in many instances the banks could get higher rates than they are charging. Some of the smaller loans carry eight percent. This is true particularly of the "shingle paper." The shingle loans are in amounts of from \$250 to \$350, each loan representing one car load of shingles, and running for such time as is thought to be necessary to get returns from the shipment. There is a great deal of work involved in such business and the shingle men appreciating that fact do not object to the rate charged for the money.

"We still have about 25 per cent of our loans in Eastern commercial paper, carrying it as a sort of secondary reserve. This paper can now be had bearing 6 per cent as compared with 3 and 4 at which we used to take it a few months ago, and it can be readily realized on in case we wish it. I estimate that fully one-fourth of the total loans of the national banks of Seattle are in Eastern commercial paper. It is at present rates desirable paper to carry and the amount of it held by the Seattle banks constitutes a very important element of strength in the local banking situation."

Despite the car shortage which has been a serious restriction to the lumber and shingle manufacturing business of Western Washington for several months past the manufacture of forestry products continues to show a very material increase over the statistics for last year. The following statistics compiled by Secretary Victor H. Backman of the Washington Red Cedar Shingle Manufacturers' Association and of the Pacific Coast Lumber Manufacturers' Association show how great the rail shipments of shingles and lumber to Eastern markets during the first nine months of the present year, and during the corresponding period of two preceding years have been:

	—1903.—		—1902.—		—1901.—	
	Lumber Cars.	Shingles Cars.	Lumber Cars.	Shingles Cars.	Lumber Cars.	Shingles Cars.
*January	3,053	3,133	2,186	1,658	1,116	1,144
February	3,687	2,631	2,426	1,680	1,373	1,537
March	2,999	2,737	2,969	2,747	1,917	2,461
April	4,013	3,288	3,306	3,032	1,991	2,434
May	3,958	3,699	3,592	2,971	2,256	2,520
June	4,273	3,358	3,566	3,247	2,291	2,590
July	3,852	3,305	3,561	3,514	2,378	2,986
August	3,684	3,242	3,399	3,066	2,423	3,049
September	3,882	2,983	3,259	2,723	2,160	2,318

President Elliott, of the Northern Pacific railroad, is due to arrive in Tacoma tomorrow and he will be met there by committees from the associations of manufacturers of lumber and shingles, the members of which will urge upon him the pressing necessity to the conduct of their business in its vastly growing proportions of their being supplied promptly with the cars in which to ship their product. When Mr. Elliott arrives in Seattle he will be met by a committee of the Merchants' Association of this city, and committees from other commercial bodies,

the members of which will urge upon him the appointment of a traffic official at Seattle with higher authority than any of the traffic officials of the road at present located here have. The general offices of the Northern Pacific for this end of the line are located at Portland, and the nearest division headquarters at Tacoma and the inconvenience of going, writing or wiring to those cities on so many matters has aroused the merchants and business men to the move in question.

Minneapolis Money Market.

The Minneapolis money market has undergone no material change during the week. The rate for best endorsed paper remains the same, 6@6½ per cent, but borrowing at this rate is a shade easier than it was a week ago. The country demand for paper continues good.

At this season of the year when the jobbers are making collections the great bulk of paper offerings come from the millers and grain dealers; consequently the market is influenced directly by the wheat situation. Grain is not now moving with marked activity, owing in part to the unfavorable weather, and in consequence the shipments of currency to the country have decreased. Some fairly large sales of terminals have been made during the week, but this class of paper has been several weeks late in coming and unless more favorable rates for grain futures develop it is almost certain that the total amount issued during the present season will be much less than last year.

Commercial Paper Brokers.

Dean Bros. & Co., Minneapolis, Nov. 18, 1903: "The market for commercial paper is fairly active. Best names sell at 6 per cent to 6½ per cent and terminal paper is readily taken at 5 per cent."

Eugene M. Stevens, Minneapolis, Nov. 19.—"The demand for time money is light, and most of the borrowing by grain men this past week has been on demand terminals. Carlot receipts have fallen off somewhat and stocks are not increasing as much as last week, so that terminals have not been offered as freely. There seems to be a good demand from banks for terminal elevator paper at 5 per cent on demand. The best endorsed paper continues at 5½ per cent on demand and 6 per cent on time."

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 18.—The cold weather made business in all lines boom this week and increased the demand for money to an appreciable degree. The banks' counters reflected the change in the sentiment and borrowers were as thick as deadheads at a football game. Discount rates were strong at 6 per cent, and as high as 6½ per cent was in some cases paid by occasional patrons. The currency movement to the interior was a surprise to the bankers, as it almost entirely ceased today, being much below the normal, while the return flow showed a decided increase. It is apparent that the interior banks are in a very strong position and their ability to move most of the crops and live stock speaks well for their staunchness. New York exchange today was quoted at par to 10c premium between city banks, indicating that the currency movement from the East is at an end.

Joseph T. Talbert, cashier of the Commercial National Bank, Chicago, was in Minneapolis this week. To local bankers Mr. Talbert expressed the opinion that money would soon work easier, and decidedly so after the holidays.

# WATSON & COMPANY, BROKERS

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

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

**MEMBERS:**

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

CHICAGO BOARD OF TRADE.  
NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE.  
ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:  
MAIN 906 AND MAIN 517.

## UNITED STATES TRADE WITH CANADA.

(Special Correspondence to The Commercial West.)

Washington, D. C., Nov. 18.—United States Consul Culver, at London, Canada, has sent to the State Department a report that shows that the United States exported to Canada during the last fiscal year goods to the value of \$137,605,199, and imported from Canada goods to the value of \$71,783,919. The exports of the United States to Canada increased \$7,811,052 over those for the fiscal year 1902. The report shows that, notwithstanding the efforts that are being made to induce the purchase of Canadian goods to the exclusion of the manufactured products of the United States, and despite the preferential tariff duties in favor of Great Britain, the exports from the United States to the Dominion are continually increasing both in value and in proportion to the whole volume of Canadian imports, while the proportion from the British Empire is declining. In 1882 the British Empire furnished 47.42 per cent of the total imports into Canada and the United States 42.87. In 1892 the percentages were: British Empire, 37.94, and United States, 45.43, and in 1902 they were: British Empire, 26.57, and United States, 59.98.

Consul Culver says: "There is no prejudice against

American goods as such; they are in evidence everywhere—less, perhaps, in dry goods stores than anywhere else. Our books, papers and periodicals are on sale in every book store and at every news stand; our drugs, dyes and chemicals have a very extensive sale, as have also our boots and shoes, hardware of every description, manufactures of rubber, hats, caps, bonnets, paper and manufactures of, wood and manufactures of, and tobacco and manufactures of; while the imports of iron and steel and manufactures of amounted last year to \$25,000,000."

### Canada Encourages Immigration.

Another report of Mr. Culver's dealing with immigration into Canada, and referring to the efforts made by the Canadian Government to secure immigrants to people the Northwest Territories, shows that in four years and a half, from January 1, 1898, to June 30, 1902, the immigration of declared settlers into Canada amounted to 236,866, of whom 72,982, or more than 30 per cent, were from the United States. In the year ending June 30, 1902, the total number of immigrants was 67,379, of whom 26,388 were from the United States and 17,259 were from the United Kingdom. The figures for 1903 are not given, but they would show a considerable increase over 1902.

### To Push Canadian Reciprocity.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 18.—A conference called by the Minnesota branch of the National Reciprocity league at the Auditorium hotel last week considered the subject of how to realize reciprocity with Canada. Former Gov. John Miller of North Dakota was chosen chairman and T. M. Knappen of Minneapolis secretary of the meeting.

A committee of five or more, to be appointed by Gov. Miller, was authorized by the conference, the committee to push the campaign in favor of Canadian reciprocity and in the furtherance of that end to work in conjunction with the National Reciprocity league. The conference adopted resolutions as follows:

"Whereas, in our opinion, the movement in favor of reciprocal trade relations with foreign countries, which has been repeatedly indorsed by the large commercial organizations of that country, should, to be effective, take on a more definite and special form, and

"Whereas, Canada is the greatest foreign country near to us; a country constantly growing in population and commerce, whose people are closely allied to us by blood, language, institutions, customs and instincts; and

"Whereas, the time is now opportune for making a reciprocity treaty; be it

"Resolved, That we for the mutual benefit of the people of Canada and this country encourage closer and more harmonious relations, and for this purpose we ask such action by this government and its representatives on the joint high commission as will bring about liberal and fair reciprocal trade relations with Canada."

Delegates were present from seven states, those from Minnesota being: O. B. Einnard, C. C. Weber, George D. Rogers (Chamber of Commerce), T. M. Knappen, Mr. Marshall, Minneapolis; John Miller, Ward Ames, L. R. Hurd, J. M. McKinley (Duluth Board of Trade), F. A. Patrick (Duluth Commercial Club), R. A. Kirk, J. W. Cooper, B. F. Beardsley, H. B. Fuller, St. Paul.

### Prosperity in Southern Manitoba.

(Special Correspondence to The Commercial West.)

Winnipeg, Nov. 18.—"W. A. Sheppard of St. Paul has returned to Winnipeg from a trip through Southern Manitoba where he had not visited since as a member of the Northwest Mounted Police he went down to the border to quiet Sitting Bull after the Custer massacre.

"The transformation that has taken place in that time," he said, "is simply marvellous; then it was a howling wilderness. Now it is a populous and prosperous settlement, enjoying all the advantages of advanced civilization.

"Not a single merchant in any of the towns complained, but on the other hand claimed that they could not procure efficient help to wait on their customers.

"And what a change in the value of lands; only a few years ago, \$2 and \$3 per acre, now hard to obtain at from \$15 to \$25.

"I have interviewed many farmers at their homes and others I met in the several towns, and in not one single instance did I find one who could find fault; on the other hand they claimed they would not exchange their position for any other location, and I met those from Ohio, Indiana, Iowa, Wisconsin, Illinois, Minnesota and Dakota.

"The well stocked general stores along the line enable the farmers to purchase every necessity and just as cheaply as anywhere south of the line.

"Next year will be a banner year for this country in immigration; thousands of these successful farmers have written their friends south to come on at once and earn an earldom, and the answers received justified me in the remark, that the carrying capacity of the railways will be severely taxed next season. Already hotelkeepers are putting up large buildings and adding additions to their already crowded houses."—Winnipeg Telegram.



# 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.

## A BETTER TIME FOR THE FINANCIAL MARKETS.

All indications now point to decidedly easier money after January first, and to an improved tone to the security markets barring the possibility of those accidents which proverbially favor the bears. The country is nearing the new year 1904, with a clean financial slate. An enormous debt abroad has within a year been almost if not quite liquidated. Stock market values are no longer so high as to constitute a standing threat to financial stability as was the case when 1903 opened. They are on a terra firma basis, and would now be an active request by investors except for the common suspicion that there are underground chambers somewhere, and that a sick market must necessarily mean a sicker market.

The foreign trade situation is greatly improved. There has been just enough touch of hard times in this country, due to the prolonged declines in security values, to moderately curtail consumption of some of the luxuries of life. This curtailment has operated to check our imports, for it is from Europe that our chief luxuries, like wines, dress goods, works of art, etc., mostly come. The result has been that we are earning credits by saving them through such economy.

The value of our exports promises to show very important increases during the next few months. The Brown speculative clique in cotton may have been morally culpable, and the result of their operations may be to raise up a disastrous future competition for the south in foreign lands like Egypt and Russian Asia. But for the time being their economic sin seems to have had the justification of success. The South appears for this season at least to owe to Brown the same thanks that western farmers once so enthusiastically accorded to "Joe" Leiter, the "Restorer" of their prosperity.

Enormous shipments of cotton to Europe at prices

which average fully two cents per pound more than last year will now cut an important figure in the international trade balance because America's debts have already been pretty fairly paid off.

It is estimated that before Jan. 1 at least 4,000,000 bales of cotton will be shipped to Europe, having a gross value of about \$200,000,000, which is \$40,000,000 greater than in the same period of last year. This means gold imports may run up to a very large total.

It is estimated by foreign exchange experts that the amount of outstanding American indebtedness abroad is now at the lowest point in the history of the United States.

There seems to be some talk that Europe can not spare the gold we will have to our credit on our improved trade situation. But Europe itself will soon be more prosperous, or at least continue prosperous enough to feed our prosperity, for Europe is now getting increased supplies of gold from the Transvaal.

The British Board of Trade's recent half-yearly statement on England's foreign commerce, shows that from South Africa, England has received, during the period, \$19,380,000 more gold than it received in the same six months of 1902. Not only this, but it has shipped to Cape town, in coin, \$4,240,000 less than last year; thus really making a total gain, on South African exchange of \$23,620,000 in half a year.

Increased wealth in the United States through good crops selling at good prices, and through good business management of our business affairs, must necessarily sooner or later force appropriate response in the investment markets. The longer it is delayed, the more potent the movement will be when it comes.

### John Lambert Is a Bull.

Chicago, Nov. 18.—John Lambert has been in New York since Sunday. Today he wired his views on the situation as follows:

"I have just had a talk with the chief representative of one of the biggest banking houses here and also with several of the largest banks. I find that the feeling here is getting bullish, not the kind that is going to run away with the market, but a moderate bullish feeling that it is unsafe to sell and wiser to buy, and that by the first of the year money will be very easy. Other big men agree with this, but say money will be a drag in January. The general feeling is that things are better and will continue to improve. There may be temporary setbacks, but I believe the tendency will be upward."

### Chicago Money Market.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 18.—An easier tendency is apparent in the money market. It looks as if the six per cent rate would not long be even partially maintained, certainly not after January 1st. The market is influenced by lower quotations in New York where sixty day paper is now 5@5½ per cent, and ninety day paper 5 per cent, though there is no disposition to follow such declines with alacrity. Time money here is now being quoted 5½@6 per cent, and some loans on choicest collateral even lower. There has been a great subsidence in the movement of currency to the Northwest.

### Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange rates at close of business, Nov. 18:

Sterling—	60 days' sight.	Demand.
Posted rates .....	4.81½	4.84½
Actual .....	4.80%	4.84
Commercial .....	4.80	4.83
Cables .....	4.84½	.....
Bank of England rate, 4 per cent; private discount rate, 4½ per cent.		
Marks—		
Actual .....	.94 1-16	.945%
Commercial .....	.93%	.94¾
Cables .....	.94%	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent;		
London check, M., 20.46.		
Francs—		
Actual .....	5.22¼	5.20
Commercial .....	5.23¾	5.21¼
Cables .....	5.19%	.....
Bank rate, 3 per cent; private discount rate, 2¾ per cent;		
London check, frs., 25.18.		

### The Washington Trust Company of Seattle, Wash.

Although the Washington Trust Company of Seattle Wash., has been open but a little more than two months it already has deposits approximating \$800,000, and has the distinction of having the largest capital and surplus of any bank or trust company in the State of Washington. Its capital is \$300,000, and its surplus \$200,000. The officers of the Washington Trust Company are: J. W. Clise president; C. J. Smith and F. S. Stinson, vice-presidents; John Schram, treasurer, and Charles S. Miller, cashier.



Business Established 1873.

# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

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

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

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

## INCREASED BUSINESS OF IOWA BANKS.

(Special Correspondence to The Commercial West.)

Des Moines, Ia., Nov. 16.—The auditor of state in his biennial report, which gives figures to June 30, 1903, shows the remarkable expansion which has occurred in Iowa banking during the last decade. The figures prove the pre-eminence of Iowa as a state already noted for its great number of small but sound country banks. They indicate how the country banker in Iowa is an unusually important factor in the agricultural business interests of that state.

Deposits of the state and savings banks of Iowa, which September 9, 1903, amounted to \$132,889,352, have increased \$90,737,917 within the last ten years. Of this increase \$445,371 was made between May 6 and September 9, 1903. The total deposits on September 9 were \$132,889,352, as against \$132,443,981 on May 6 of this year, and \$42,151,434 on June 30, 1893.

The capital stock of Iowa's state and savings banks has increased \$695,900 since May 6, 1903, and during the past ten years \$7,527,180. The number of these banks has increased from 325 to 595, being 350 savings banks and 245 state banks.

Twenty-one banks were established between May 6 and September 9. The following is the auditor's consolidated statement of the assets and liabilities of both state and savings banks, September 9, 1903:

Assets.	
Bills receivable.....	\$129,219,117.79
Gold coin .....	1,376,320.00
Silver coin .....	501,676.06
Legal tender, etc.....	3,494,531.98
In banks .....	21,411,908.19
Overdrafts .....	1,800,408.78
Real and personal property.....	4,682,466.76
Total .....	\$162,486,429.56

Liabilities.	
Capital stock .....	\$ 22,011,300.00
Due depositors .....	132,889,252.07
Due banks and others .....	434,779.52
Surplus .....	3,892,295.29
Undivided profits (net).....	3,258,702.68
Total .....	\$162,486,429.56

The auditor of state in his recent biennial report, which gives figures to June 30, 1903, says:

"In all 120 state and savings banks, capital \$2,470,000, were newly organized in the biennial period. About twenty surrendered charters, most of them becoming national banks. Their deposits increased \$17,712,366.94 to \$132,443,981 in the period. There were banks in Iowa as follows, June 30, 1903: Private, 572; national, 241; state and savings, 574. The increases were: Private, 2 per cent; national, 12; state and savings, 21. The total number of banks in the state June 30, 1903, was 1,387. The capital stock was \$51,579,456.00. The total deposits \$264,482,000.00. The deposit per capita, \$118.00."

## CHICAGO CURRENCY MOVEMENT SLACKENS.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 18.—Frederick I. Kent, manager of the domestic exchange department of the First National Bank of this city, said today to THE COMMERCIAL WEST:

"The currency movement is easing up and there has been a very noticeable falling off in shipments during the last two weeks.

"New York Exchange has gone up to par and while it will probably react somewhat, yet I do not think it will

go back to the shipping point, unless abnormal conditions develop which are not now visible on the financial horizon.

"By holding their grain the farmers have made it possible for the same actual currency to serve in several places. On that account the fact that they are beginning to sell now will not be felt as much as otherwise, because money which has already been shipped to the country to pay farm hands, etc., can be used over again."

## The Hamilton National Bank

OF CHICAGO.

Capital  
\$500,000.00



Surplus  
\$125,000.00

### OFFICERS

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

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Wallace Heckman, - - - Business Manager Chicago University  
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# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

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

## Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

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

Assumes General Charge and Management of Real and Personal Estates.

## DIRECTORS:

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

**THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS**

### Debate of Minneapolis Bank Clerks.

There was an interesting debate before the Minneapolis Chapter of the American Institute of Bank Clerks last Tuesday night on the subject: "Resolved, that bank clerks should be bonded." Andrew Benton of the National Bank of Commerce and Robert W. Putnam of the Swedish-American bank supported the affirmative of the question, and the negative was upheld by William E. French of the Security bank and S. H. Plummer of the Northwestern National bank. The Chapter, by a vote, gave the decision to the affirmative.

The affirmative debaters made three points of practical value—first, from the viewpoint of the public, a bank whose clerks are bonded is entitled to greater confidence, and if this confidence is unshaken, the business of the bank is certain to be increased; second, from the viewpoint of the employer, the chance of defalcation in such a bank is considerably lessened, and, accordingly the banking business is put on a stronger basis; and third, from the viewpoint of the employe, greater care is likely to be exercised in the selection of the bank's employes, and the standard being thus raised, the pay is sure to be increased likewise.

To these three arguments the negative debaters did not advance any specific answer, but confined themselves to arguing that the bonding of bank clerks tended to break down the esprit de corps which is supposed to exist in a banking institution more than in any other business concern, and that the personal element is entirely disregarded by the bonding of bank employes, so that the two objects are not attained for which the business of banking is carried on—the guarding of the public's money and the earning of dividends.

### H. W. Baker in Seattle.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Nov. 14.—Mr. Howard W. Baker, of Chicago, administrator of the estate of his father, the deceased William T. Baker, has been in this city at the University Club for several days past and expects to return to the East tonight. Speaking of the subject of his trip, Mr. Baker said, in an interview in the Times:

"I came out to look over properties the stock of which is in my hands until the settlement of the estate and distribution to the heirs. These properties include the Snoqualmie Falls Power Co., the Tacoma and the Seattle Cataract companies, and the White River Power Co. I am very much pleased, indeed. Everything is in most satisfactory condition. The White River project is the greatest water power scheme I have ever seen, and can be constructed at a cost little exceeding that of Snoqualmie, though it will produce several times as much power. As soon as we are free from legal resistance to some pending condemnation proceedings, we shall proceed with it under arrangements made before my father's death.

"Among the pleasant reflections I have about the Seattle interests is the cordial support these enterprises have received from the local public press."

Mr. Baker resided in Seattle some years ago and is well known here. He is now manager of the wholesale house of Butler Brothers, Chicago. The death of William T. Baker left a vacancy on the board of the Snoqualmie Falls Power Co., and this has been filled by the election of Frederick Bausman, of this city, who will represent the Baker estate. No other changes will occur in the company's personnel.

Reports to the postoffice department show Seattle receipts for October were \$32,229, against \$27,575 in October last year, an increase of \$4,654, or 16.8 per cent.

Portland's receipts last month were \$29,004, and the same month last year \$25,883, an increase of \$3,121, or 12 per cent.

### The Making of Railway Presidents.

Recent events in the railway world have shown that the day of the Wall Street man as railway president is pretty much over. The latest appointment, that of Howard Elliott to the Northern Pacific presidency, came to a man who worked up from the bottom in the service. He began in 1880 as a rodman, driving stakes for the surveyors. But Mr. Elliott is no variation from the rule.

Albert J. Earling, president of the St. Paul, started in the company's telegraph service thirty-seven years ago. He served six years as telegraph operator, five as train dispatcher, four as assistant superintendent, two as division superintendent, four as assistant general superintendent, two as general superintendent, nine as general manager, four as second vice-president, and has been the executive head of the system since 1899. A. J. Cassatt started with the Pennsylvania as rodman. W. H. Newman with the Texas and Pacific as station agent, C. S. Mellen, now of the New Haven, commenced his railroad career as a clerk in the cashier's office of the Northern New Hampshire, while Milton H. Smith, of the Louisville, obtained his first railroad training at a telegraph instrument.

Marvin Hughitt, of the Northwestern, began as a train master, William H. Truesdale, of the Lackawanna, as a clerk in the accounting department of a small Western road, F. D. Underwood, of the Erie, was a railroad clerk, a brakeman, a conductor on passenger and freight trains, and a yardmaster before his ability as an executive officer was finally recognized by his superiors. Horace G. Burt, of the Union Pacific, was employed first as rodman in the construction of the St. Louis, Vandalia and Terre Haute. Of the prominent railroad presidents in service today George J. Gould is the only one who was fortunate enough to start in the executive chair.—New York Evening Post.

Fort William, Man.—An electric railway is to be constructed from here to Port Arthur and Duluth. The line will be built via Stanley and the Whitefish Valley, taking in Silver Mountain and touching all the range towns possible on the way to Duluth.

Sioux City, Ia.—Sioux City Telephone Co. proposes to issue \$350,000 first mortgage bonds for construction purposes. The company is capitalized for \$750,000, and the board of directors are: T. A. Thompson, F. L. Eaton, G. H. Rathman, E. W. Rice, Wm. Milchrist, D. S. Lewis and C. J. Bliss.

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

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

# The American Exchange Bank OF DULUTH, MINN.

(Established December, 1879)

Capital, - \$500,000.00 Surplus, - \$275,000.00

**DIRECTORS:**

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S. G. KNOX      A. GOWAN      KENNETH CLARK  
H. M. PEYTON      C. A. CONGDON      J. D. ENSIGN      JAMES C. HUNTER

## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

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

**SAFE DEPOSIT VAULTS.**

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ELIAS T. WATKINS      MOSES J. WENTWORTH,  
ENOS M. BARTON,      E. H. GARY,  
E. D. HULBERT      ORSON SMITH.

**OFFICERS.**

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

# The Plymouth



## THE PLYMOUTH CLOTHING HOUSE

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

WHOLESALE MANUFACTURERS OF  
FURS AND CLOTHING.

**JOBBERS AND RETAILERS OF**

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

"Plymouth Corner," Sixth and Nicollet,  
Minneapolis.

### NEW BANKS AND CHANGES.

Bonaparte, Ia.—It is reported that Meeks Bros. are to organize a bank at this place.

Strandburg, S. D.—K. P. Theimer has been elected cashier of the First State Bank.

Maquoketa, Ia.—The Jackson Savings Bank has been incorporated, with a capital of \$10,000.

Monterey, Minn.—The Peoples Bank of Monterey will be incorporated as a state bank Dec. 1st.

Jordan, Minn.—It is reported that the Davidsons will open a bank here to be known as the First National Bank.

Canistota, S. D.—Articles of incorporation have been filed with the secretary of state for a new bank at Canistota.

Spring Valley, Wis.—The First National Bank of Spring Valley has been organized, with a capital of \$25,000.

Iowa Falls, Ia.—A. W. Farrow, of Goldfield, is the new cashier of the Home Savings Bank, succeeding E. O. Soule.

Valley City, N. D.—It is reported that a third bank will be started here, to be called the German-American Bank.

North Branch, Minn.—A new bank, to be called the Merchants State Bank, will be organized with a capital of \$12,000.

Johnson, Minn.—John McRae of the Security Bank of Graceville, will open a new bank at Johnson. H. L. Day will be cashier.

Stillwater, Minn.—The Continental National Bank of Chicago has been approved as a reserve agent for the Lumbermen's National Bank of Stillwater.

Lawton, Ia.—L. B. Lyle, who has been cashier of the Bank of Lawton, has taken a cashiership in the Bank of Merville. He is succeeded at Lawton by J. F. Norton.

Montello, Wis.—The State Bank of Montello will reopen under the management of its former officers. The bank was closed on account of the failure at Princeton.

Deer River, Minn.—The First State Bank of Deer River has been organized, with a capital of \$10,000. E. G. Hicks, of Minneapolis, president; James J. Carrott, cashier.

Adair, Ia.—Adair is to have a new savings bank. The incorporators are: P. S. Sever, W. R. Turner, M. R. Porter, J. W. Hammond, C. H. Farrington, C. C. Jones, Geo. B. Lynch.

Sheldon, Ia.—The Security Savings Bank will be reorganized. The capital will be increased from \$25,000 to \$50,000, and the bank will be known as the Commercial National Bank.

Nicollet, Minn.—The Nicollet State Bank will soon take possession of its new building. The officers are: H. C. Anderson, president; Ed H. Olson, vice president; Wm. F. Stege, cashier.

Casselton, N. D.—The German National Bank has been incorporated with a capital of \$30,000. Richard C. Kittel,

M. G. Straus, John Dittmar, Mathias Runek and Carl Dittmar, incorporators.

Scotland, S. D.—The First National Bank has been incorporated with a capital of \$25,000. C. C. King, F. D. Wicks, V. S. Barker, J. P. Resner, D. W. Chamberlain and Andreas Resner, incorporators.

Watson, Minn.—The First State Bank of Watson has been authorized to commence business, with a capital of \$10,000. Edward P. Johnson, president; Albin J. Peterson, vice president, and Lars H. Bay, cashier.

Perham, Minn.—The comptroller of the currency has approved the application of the Merchants National Bank of Perham. Capital \$50,000. The incorporators are: J. H. Luneman, W. L. Brooks, E. P. Hannifin, T. P. Smyth, C. H. Woodward.

Glendive, Mont.—The Exchange Bank of Glendive has been sold. The new officers are: Henry Dion, president; A. E. Aiken, vice president; C. A. Banker, cashier; E. S. Herrick, assistant cashier. The bank will be conducted under the name of The Exchange Bank.

### Weekly Railroad Earnings.

	1903.	1902.	—Changes—	
			Inc.	Dec.
<b>Chattanooga Southern:</b>				
1st week Nov..	\$2,467	\$1,826	\$641	.....
July 1-Nov. 7.	39,805	42,679	.....	\$2,874
<b>Chicago, Indianapolis &amp; Louisville:</b>				
1st week Nov..	\$102,855	\$86,975	\$15,880	.....
July 1-Nov. 7.	2,090,254	1,833,712	256,542	.....
<b>Detroit Southern:</b>				
1st week Nov..	\$33,843	\$28,347	\$5,496	.....
July 1-Nov. 7.	635,493	533,955	101,538	.....
<b>Havana Electric:</b>				
1st week Nov..	\$29,013	\$25,662	\$3,351	.....
Jan. 1-Nov. 7.	989,427	837,180	152,247	.....
<b>Detroit United Railway:</b>				
1st week Nov..	\$78,895	\$73,701	\$5,194	.....
Jan. 1-Nov. 7.	3,749,272	3,353,645	395,627	.....
<b>Kanawha &amp; Michigan:</b>				
1st week Nov..	\$30,819	\$26,559	\$4,260	.....
July 1-Nov. 7.	565,333	299,595	265,738	.....
<b>Minn., St. Paul &amp; Sault Ste. Marie:</b>				
1st week Nov..	\$196,989	\$169,943	\$27,046	.....
July 1-Nov. 7.	2,919,750	2,839,583	80,167	.....
<b>Toledo &amp; Ohio Central:</b>				
1st week Nov..	\$75,937	\$60,325	\$15,612	.....
July 1-Nov. 7.	1,404,910	1,086,012	318,898	.....
<b>Toledo, Peoria &amp; Western:</b>				
1st week Nov..	\$21,053	\$19,599	\$1,454	.....
July 1-Nov. 7.	474,232	430,344	43,888	.....
<b>Wheeling &amp; Lake Erie:</b>				
1st week Nov..	\$84,514	\$82,688	\$1,826	.....
July 1-Nov. 7.	1,661,532	1,448,341	213,191	.....

## BANK BURGLARY INSURANCE.

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General Agents for the Northwest of

THE OCEAN ACCIDENT AND GUARANTEED CORPORATION.

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BOX 11

Grand Forks, N. D.

### Omaha Bank Clearings Increase.

(Special Correspondence to The Commercial West.)

Omaha, Neb., Nov. 18.—There is much satisfaction in local business circles over the continued increase in bank clearings in this city during a period when in other parts of the country there has been a certain subsidence in prosperity. For last October the clearings were \$36,502,720, the highest in the history of the city. The increase each month of 1903 over the clearings of 1902 were as follows:

	1902.	1903.
Jan. ....	\$31,352,419.75	Jan. .... \$32,925,000.43
Feb. ....	25,575,020.50	Feb. .... 27,925,700.60
Mar. ....	32,459,139.08	Mar. .... 35,448,545.26
Apr. ....	30,129,866.34	Apr. .... 33,869,710.28
May. ....	30,968,166.61	May. .... 32,507,139.06
June. ....	28,973,988.38	June. .... 35,680,571.43
July. ....	28,046,379.79	July. .... 33,363,371.73
Aug. ....	27,985,096.76	Aug. .... 28,854,265.70
Sept. ....	30,030,888.92	Sept. .... 31,727,440.94
Oct. ....	33,697,829.32	Oct. .... 36,502,720.74

\$299,218,795.45

\$328,803,966.17

These figures do not represent the business of South Omaha, where money transactions are likewise enormous. They simply represent the transactions of the Omaha Clearing House, which is composed of the seven national banks, as follows: First National, Omaha National, Nebraska National, Merchants National, The U. S. National, Commercial National and the Union National. These seven banks have a combined capital of \$3,250,000.

### Chicago Savings Deposits Increase.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 17.—The recent labor troubles in this city have not prevented increase in the local savings deposits, as is demonstrated in the reports of the state banks just issued in accordance with the call of the state auditor for statements as to condition at the opening of business October 15th. These reports show that the total deposits of the institutions have increased by \$5,401,312 since the previous call on August 11, and that of this amount \$2,006,648 represented a gain in savings deposits. The individual deposits show an increase of \$3,365,274, the remainder being the gain in the amount due to other banks.

The savings deposits together with the amounts held on August 11th are given below:

	Oct. 15.	Aug. 11.
American Trust .....	\$2,120,292	\$2,088,664
Austin .....	270,385	268,043
Central Trust .....	1,141,714	1,122,261
Chicago City .....	501,112	454,486
Chicago Savings .....	397,097	363,823
Colonial .....	33,248	31,578
Cook County .....	72,973	68,763
Drexel .....	149,998	137,781
Drovers' Trust and Savings .....	1,285,478	1,191,394
Federal Trust and Savings .....	317,095	337,545
Hibernian .....	11,790,221	11,513,187
Home Savings .....	3,006,170	2,791,460
Illinois Trust .....	53,280,348	52,758,411
Manufacturers' .....	24,788	.....
Merchants' .....	3,252,036	3,149,635
Metropolitan .....	579,205	575,668
Milwaukee Avenue .....	2,019,091	1,949,419
Northern Trust .....	8,196,340	8,167,078
North Side .....	61,138	48,497
Prairie State .....	3,221,122	3,176,814
Pullman .....	2,041,973	1,968,256
Royal Trust .....	1,331,541	1,275,963
South Chicago .....	134,551	100,820
State Bank .....	5,633,229	5,430,545
Union Trust .....	3,185,817	3,089,917
Western State .....	632,542	647,690
Stock Yards' Savings .....	937,631	888,005
Totals .....	\$105,602,347	\$103,595,699

The Red Wing Malting Company, of Red Wing, Minn., has made arrangements with the Great Western Railroad for the purchase of a tract of land between the Great Western and the Milwaukee Railroad tracks to enlarge the malting plant by the erection of a tank elevator and a new malt house. The city of Red Wing has been asked to vacate a part of a street adjoining the malting company's plant to be used as a portion of the site for the new elevator; and if the permission of the city is given the work on the new buildings will be begun this fall.

### The Turning Point in Money.

It looks as if the week ending Nov. 14, marked the turning point in the money market. During an entire year its condition has been the most constant single influence affecting the business situation. But at length it would appear that we are about to enter upon comparatively smooth waters. The point which, last spring and summer, the street commonly regarded as the point of danger has been reached and passed. It was said last February by an eminent financial authority that nothing but short crops would save us from a money panic this fall. But the prediction has not been fulfilled. The leading crops, although somewhat reduced in volume, have not been "short," and with the high prices ruling for cotton, it has taken as much money, or more, to move them as in 1902. Owing to the lateness of the harvests it looked at one time as if the interior demands would show a large falling off, but as a matter of fact The Wall Street Journal's currency movement figures show that the total shipments exceed those of 1902 by \$16,756,000. Included in this total, however, were the heavy shipments to Baltimore and St. Louis on account of the late financial disturbances in those cities. Leaving out these shipments, and the total is still as large as last year's.

It is unnecessary to recite the reasons why this movement failed to produce the severe conditions that were predicted. The reasons are pretty well understood. The expected panic rarely comes to time. Liquidation preparation, conservatism and Secretary Shaw's measures of relief united to save us from an emergency that might have been critical indeed. Even in the past three or four weeks of exceptionally heavy shipments there have been developments that protected the money market from danger. The banks for one thing had large surplus reserves on which to draw. Then as the interior movement, south and west, grew burdensome wiping out most of this surplus in a few days, the export movement of cotton became very heavy, and the influx of cotton bills was so large that the exchange market was unable to absorb them. This forced gold imports in spite of measures taken by the Bank of England to protect its gold reserves. The past week has witnessed what is evidently the culmination of the currency shipments to the west, and in spite of the losses of cash, the clearing house banks are as a consequence of a reduction in loans able to report a small increase in surplus reserve.

Now, whether we look eastward or westward, the money market prospects are brighter. In the west, there is the outlook of reduced crop demands, followed by a return of funds from the interior. But even if the outward movement should keep up in large volume and the return flow fail to come in as soon as anticipated, there is relief in the east. It will take evidently only a continuance of firm money rates, and of the crop exports, to force further imports of gold, although the action of the Bank of England in failing to advance its discount rate indicates that its directors think that the gold drain has about reached its limit, or can be shifted to the continent.

After the first of January the customary accumulation of cash in New York will be the feature of the situation and many look for a larger accumulation than usual, basing this prediction in part on the reaction in trade. There will, of course, develop ample demands for the accumulation whatever its dimensions. The railroads still need more money, and they have bonds to float. It will take something to furnish the larger reserves of the trust companies that will be necessary Feb. 1. But it is evident we have passed or are passing the Rubicon in the money market, and that there is safety beyond.—Wall Street Journal.

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## FINANCIAL ITEMS.

The Nebraska state banking board has rejected the application of two investment companies which desired to do business under the conditions imposed by the new law governing installment companies that are engaged in the business of raising money from members or others by means of stated payments. The companies applying were the Equitable Endowment and Reserve Investment, both of Omaha. The banking board which passed on the applications comprises Auditor Weston, Attorney General Prout and Treasurer Mortensen.

The Jackson Trust & Savings Bank, of Chicago, which began business a few days ago, has met with success at the start. Since the opening over 150 new accounts have been annexed and the officers feel confident that the institution will make a good showing in its first official report. The depositors of this bank have been presented with a neat leather pocket book containing a check book, a deposit book, a memorandum slate and a perpetual calendar. The National Bank of North America has been made clearing house agent of the new Jackson Trust and Savings Bank.

Secretary E. D. Knapp has sent out the following circular letter, "On the morning of September 26 an attempt was made to rob the Merchants' Exchange Bank of Downing, Mo. The robbers did not succeed in gaining entrance to the safe, but a small amount of money and several private boxes containing notes amounting to about \$10,000 were stolen from the vault. The Missouri Bankers' Association offers a reward of \$100 each for the apprehension and conviction of any and all persons engaged in this burglary, offer of reward to remain in force one year from date of this notice, and to be paid under rules of the Missouri Bankers' Association."

The Iowa "Register and Leader" says: "The failure of the Sheldon State Bank should in no wise be taken to indicate that Iowa's banking institutions are in anything but the soundest condition. An investigation of the circumstances connected with the appointment of a receiver will show that not so much the mistake of men as what in old time legal terms was called an 'act of God' was responsible for the trouble in which the bank found itself. Last season's terrible hail and wind storms swept bare a great strip of fertile country around Sheldon and the State Bank was unfortunate enough to have a large share of its loans there. The farmers whose crops had been totally destroyed were unable to pay their notes to the bank and the bank in turn was unable to meet its obligations in the east. The eastern creditors were not disposed to wait and the receivership became a necessity. That is the whole story. It does not reflect in any way upon the condition of Iowa banks in general."

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## Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, Nov. 9.

	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	125	133	140
Minnesota Title Ins. & Trust Co., pfd.	117	120	127
Minnesota Loan & Trust Company	118	120	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	103	111	111
Minn. General Electric Co., con. 6's, 1929	103 1/2	104	...
Minneapolis Brewing Co., common	101	105	103
Minneapolis Brewing Co., preferred	106	...	...
Minneapolis Brewing Co., bonds	110	112	110
Minneapolis Syndicate	102	105	102
Minneapolis Threshing Machine Co.	175	200	...
Minneapolis Steel & Machinery Co., pfd.	...	100	100
North American Telegraph Co.	70	72	70
Twin City Telephone Co., first mortgage 5's, 1913-16	95	100	...
Twin City Telephone Co., common	...	...	100
Twin City Telephone Co., preferred	107	110	110

## St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, Nov. 10.

	Bid.	Asked.	Last Sale.
American National Bank	100	...	125
Capital Bank	...	...	250
First National Bank	...	...	145
Merchants' National Bank	...	142	145
National German-American Bank	130	135	130
St. Paul National Bank	130	107	108
Scandinavian-American Bank	130	135	130
Second National Bank	216	...	221
State Bank	...	100	...
Northwestern Trust Co.	105	...	...
Minn. Transfer Ry. 1st 5s, 1916	...	105	...
Minnesota Transfer Ry. Co., first 4s, 1916	*90	95	...
Security Trust Company	...	...	100
St. Paul Union Depot Co. first 6s, 1930	*125	130	...
Union Depot Co. consol. 5s, 1944	*110	115	...
Union Depot Co. consol. 4s, 1944	*100	106	...
Interstate Investment Trust Co.	125	132	...
American Light & Traction Co. com	45	50	54
American Light & Traction Co. pref.	85	90	...
St. Paul Gas Light Co., 1st 6s, 1916	*110	112	...
St. Paul Gas Light Co. Cons. 6s, 1918	*110	111	110 1/2
St. Paul Gas Light Co., gen'l 5s, 1944	...	90	86
St. Paul City Ry. Co., cable 5s, 1937	*105	110	108
West Publishing Company, common	250	300	250
West Publishing Company, preferred	...	105	105
St. Paul Fire & Marine Ins. Company	175	...	175
St. Paul Trustee Company	96	100	...
Superior Water, Light & Power Co. first 4s, 1931	...	*67 1/2	...
South St. Paul Union Stock Yards Co. first 5s, 1916	78 1/2	82	77

## Chicago Bank Stocks.

Chicago, Nov. 17th, 1903.

Reported by A. J. Whipple & Co.

Book	V.	Div.	R.	L. Sale.	Bid.	Asked.
American Trust	159	6	...	168	165	169
Bankers' National	148	6	...	179	178	182
Central Trust	130	...	...	113 1/2	113 1/2	115
Chicago City	147	8	...	170	163	175
Chicago National	236	*12	...	375	350	360
Chicago Savings	101	...	...	150	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	185
Federal Trust	132	...	...	137	134	139
First National	184	12	...	370	372	377
First National Bank of Englewood	175	6	...	...	165	...
Fort Dearborn	128	6	...	150	148	155
Hamilton National	...	...	...	125	122	125
Illinois Trust	253	*12	...	650	625	640
Jackson T. & S.	125	...	...	...	120	124
Metropolitan T. & S.	124	6	...	107	105	107
Merchants' L. & T.	210	12	...	325	310	330
Milwaukee Ave. State	170	6	...	117	114	118
Nat'l Bank No. Am.	136	...	...	129	127	130
National Live Stock	232	*12	...	300	275	285
Northern Trust	252	8	...	...	450	500
Oakland National	187	6	...	150	150	165
Prairie State	149	8	...	...	160	175
Royal Trust	175	6	...	140	137	142
State Bank Chicago	137	6	...	250	245	260
Western T. & S.	112	6	...	125	125	128
So. Chicago Savings	105	...	...	...	105	112
Union Trust Co.	133	...	...	...	180	220

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## BARABOO IRON ORE MOVES TO MARKET.

(Special Correspondence to The Commercial West.)

Milwaukee, Wis., Nov. 18.—The first load of iron ore from the new iron mines at La Rue, just west of Baraboo, will be shipped to Chicago Nov. 21. That is the date now set by the Chicago & Northwestern Railroad company for the completion of the three-mile line from North Freedom to the Illinois mine, and as it is expected that the first ore train will be run the day that the track is finished, the citizens of North Freedom and La Rue have planned a joint celebration of the first movement of ore. There is to be a band, a picnic and a parade of the miners.

The Illinois is the only mine that has turned out ore, though the Iroquois, which has a shaft now down 200 feet, expects to reach the ore vein in a short time. The Illinois now has 25,000 tons on the surface, and it is from this supply that the first shipment will be made. At present there are about 150 miners employed, but more will be put on as the shaft is deepened and the mine widened so as to give room for more men to work. It

is expected that at least 300 men will be working in this mine before Christmas. There is no real boom at Baraboo because of the new iron mines. This condition is accounted for by the fact that most of the property is either being worked or held on options by old and experienced iron men, so that the opportunity for rank speculation does not prevail. But the fact that the options have been taken by mining companies holding properties and operating mines in other places is taken as proof that a rich field has been discovered. William Deering of the International Harvester Company who owns the Illinois mine, has now expended \$300,000 in developing and opening this property. Other properties are held by the Pawabic Mining Company, Emil Winters of Pittsburg, Pa.; W. P. Scott, of Mass, Mich.; C. W. Fisher of Florence, Mich.; J. D. Gibson of Amassa, Mich., and the Flewelling Development Company.

All the options held by the Flewelling Company are made out to A. J. Earling, president of the Chicago, Milwaukee & St. Paul Railroad Company.

### ENTERTAINING NEWSPAPER FEATURES.

Probably no other newspaper in the United States can show so brilliant an array of special features as is found in the columns of The Chicago Record-Herald.

The daily and Sunday news and special features of The Chicago Record-Herald include the letters of William E. Curtis and Walter Wellman. The Record-Herald's special New York dispatches, its unparalleled foreign news service, embracing its own special cables with those of the New York Herald, the New York World and the Associated Press; its pages devoted to the markets and financial and commercial intelligence—exhaustive to the most satisfactory degree—its popular sporting page, its extended editorial department, Kiser's humorous "Alternating Currents," "Stories of the Day," the departments of railroad and insurance news, music and drama, society and clubs, the column of book reviews, the continued story, the "Woman Beautiful" department, the daily fashion article, "Meals for a Day," news of the great lakes, etc.—all uniting to furnish to the people of Chicago and the Northwest a newspaper which commends itself to discriminating readers as only a newspaper can which combines the world-wide facilities of the greatest metropolitan newspapers of modern times.

### Electric Railways.

Council Bluffs, Ia.—An electric line is proposed to connect the deaf school with this city.

Fort Madison, Ia.—A new interurban line is proposed. Chicago parties are interested in the project.

Des Moines, Ia.—A company is being formed here for the purpose of building an interurban line into the coal fields of Marion county.

Hayfield, Minn.—The rural telephone company intend to construct a line from here in a southeasterly direction to the Thoe district and thence to Rock Dell.

Anoka, Minn.—The Anoka Electric line is to be extended directly across country to Little Falls, and from that point in an air line to Cove, Mille Lacs lake.

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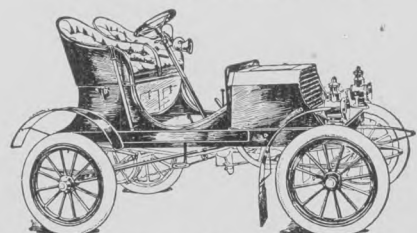
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References: J. B. Colgate & Co., 36 Wall Street, New York City; First or Fargo National Banks, Fargo, N. D.

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### Condition of Seattle Real Estate Market.

While the country at large shows a tight money market and a gradual falling off in investment enterprises, whether real estate, building or industrial, Seattle stands singularly strong and firm on one point, and that is its real estate market. There is no wavering or flickering about it—no slackening of the demand for present and future business property, neither does the condition in the East influence or scare the local business man from investing his money in an expensive home. The careful investor or business man is fully aware of the feeling in the East, and he has also compared values of property in this city and other cities and feels confident that they appear low here when compared to cities of an equal population and with equal advantages. He will also find that this section is fully able to stand on its own merits and exist without much assistance from the East. Our fish, lumber, coal and produce are finding larger and more profitable markets than could ever be secured in the East. Mining will not cease in Alaska because Wall Street trembles; neither will the homeseekers fail to come this way when mills in the East close their doors. The period is now at hand when Seattle can show the East that she is not overboomed, nor that our values are inflated. Seattle will keep right on doing business, refusing to be influenced by our more developed sister states.

The business done in real estate the past week shows conclusively that investors are feeling secure and prefer Seattle business or residence property as a means of deriving a permanent income. The business has been well distributed—it is not done by one or two offices, as is the case in some of the larger Eastern cities.

### Big Rentals for Down Town Property.

Down-town business property has not been listed with the real estate brokers for some time, and is not likely to be, because present owners refuse to sell at market prices, and some will not sell at all. All down-town business property is yielding a splendid income to their owners, because the business section is limited in area, and it is impossible at this time to extend it except in one direction—along Pike and Union streets—and that cannot be done before the regrade and paving now in progress have been finished.

The tide land section is struggling for first place among investment properties. Tideland property is slowly being distributed among a larger class of investors. The land

was formerly owned by wealthy syndicates, who are now disposing of their holdings at good prices.

Choice residence property, no matter where located, is in fair demand. The Queen Anne and Capitol Hill sections are in the lead, and the bulk of the better sales occur in those sections.

Suburban property, with the exception of one or two sections, is slow in selling. South Seattle and Interbay realty seems to be in the best demand.

Rental agencies report small lists of vacant houses—in fact there is very little desirable property for rent just now, in spite of the large number of small residences growing up in all directions. Rents remain firm, and there is apparently no prospect for an immediate drop.—Seattle Daily Bulletin.

### Chair Factory for Portland.

(Special Correspondence to The Commercial West.)

Portland, Ore., Nov. 16.—A chair factory where chairs can be turned out by the hundreds every day is to be in operation on the South Portland water front by the first of July next. The company, of which H. Ford, of this city, is to be manager, will expend \$50,000 in building and plant, and 40 men are to be employed to begin with, this force to be increased as business warrants.

A tract of 11 acres has been secured just below the factory of the Ira Powers Furniture Company, where river and rail communication are handy, and the material to be used will be wholly native wood.

"This will be the largest chair factory on the Pacific Coast," Mr. Ford said today. "Our importations of chairs have grown so enormously that a local factory has been a crying need for a long time. Over \$2,000,000 a year is sent East for chairs alone, and we propose to keep a large proportion of this sum at home.

"There is no better wood for the manufacture of high-grade chairs than that grown in Oregon, and we will use largely of the oak, maple and spruce which are plentiful in the country tributary to Portland."

### Big Shingle Mill Deal in Washington.

(Special Correspondence to The Commercial West.)

Whatcom, Wash., Nov. 17.—The Puget Sound Mills and Timber Co., of which Michael Earls is president, today acquired the Puget Sound Saw Mill and Shingle Co. of Fairhaven, whose shingle manufacturing plant is the largest in the world, and 22,000 acres of timber land in Clallama county. The consideration was \$1,000,000.

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## The Farm Land Movement.

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

### Minnesota.

Wright County.—Corinna—Kaiser to Kaiser, part of 34-121-27, \$2,500; Franklin—Harting to Wandersee, sw 33-119-25, \$6,800; Wandersee to Plath, n $\frac{1}{2}$  of sw 33-119-25, \$2,800; Quinn to Haverty, w $\frac{1}{2}$  of ne 30-119-25, \$3,500; Hoglund to Duncad, sw of se 24-119-28, \$1,000.

McLeod County.—Rich Valley—Bednar to Bednar, 100a sec 20 and 29, \$6,000; Hale—Sopkowiak to Metkowsk, 40a sec 29, \$3,800; Penn—Krueger to Schuett, nw $\frac{1}{4}$  sec. 32, \$7,360; Round Grove—Fornier to Bednar, 200a parts sec. 5 and 8, \$9,000; Fillipi to Uherka, 80a sec. 13, \$5,000.

Morrison County.—Webster Bros. to Bruber, n ne, ne nw, fr s nw fr n sw, sw sw 7-41-28, \$2,340.

Pipestone County.—Hannum to White, undiv  $\frac{1}{2}$  nw $\frac{1}{4}$  and n $\frac{1}{2}$  ne $\frac{1}{4}$  36-106-46, \$4,800; Evans to Evans, undiv  $\frac{1}{2}$  se $\frac{1}{4}$  28-107-45; nw $\frac{1}{4}$  36-107-47 and sw $\frac{1}{4}$  7-108-46, \$9,000; Sprain to Ewert, se $\frac{1}{4}$  12-106-45, \$5,000; Engstrom to Keef, n $\frac{1}{2}$  sw $\frac{1}{4}$  13-105-45, \$2,400.

Stearns County.—Atwood to Wunderlich, e $\frac{1}{2}$  ne $\frac{1}{4}$  10-126-30 \$3,200; Hogan to Hill, n $\frac{1}{2}$  ne $\frac{1}{4}$  13-125-30, \$1,025.; Loehr to Wuertz, se $\frac{1}{4}$  8-123-33, \$5,000; Waller to Fiske, nw $\frac{1}{4}$  34-123-34, \$3,600.

Swift County.—Stone to Geise, ne $\frac{1}{4}$  sec. 17, Moyer, 160a, \$2,000; Gallagher to Stone, n $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 45, Tare, 80a, \$2,000; Hudson to Pothan, s $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 26, Dublin, 80a, \$1,100; Thielke to Stone, ne $\frac{1}{4}$  sec. 11, Moyer, 160a, \$5,400.

Goodhue County.—Van Guilder to Van Guilder, w $\frac{1}{2}$  of se $\frac{1}{4}$ , w $\frac{1}{2}$  of ne $\frac{1}{4}$  of sw $\frac{1}{4}$ , sec. 26-112-18, Stanton, \$1,000; Wangen to Mills, e $\frac{1}{2}$  of se $\frac{1}{4}$ , sec. 2-111-18 w, \$3,200; Hutchinson to Hutchinson, s $\frac{1}{2}$  of nw $\frac{1}{4}$  of sw $\frac{1}{4}$  and sw  $\frac{1}{4}$  of sw $\frac{1}{4}$ , sec. 32-112-15, Featherstone, \$4,000.

Yellow Medicine County.—Lund to Holstrom, w $\frac{1}{2}$  sec. 1-115-45, \$12,156; Sorlien to Jeseritz, sw $\frac{1}{4}$  sec. 3-114-39, \$3,250; Jones to Morris, se $\frac{1}{4}$  sec. 16-115-45, \$5,120.

Dakota County.—Harrington to Harrington, one hundred and sixty acres in sec. 25, and one hundred and sixty acres in sec. 26, Rosemount, \$14,000; McCabe to Boche, 80 acres in sec. 33, Inver Grove, \$4,200; Wakeman to Wakeman, 55 acres in sec. 32 and 40 acres in sec. 33, Hastings, \$7,000.

Blue Earth County.—Robinson to Thew, e $\frac{1}{2}$  sw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 31, Lyra, for \$1,000; Schwartz to Urban, nw $\frac{1}{4}$  se $\frac{1}{4}$  and ne $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 11, Pleasant Mound, for \$3,800; Fridley to Sullflow, se $\frac{1}{4}$  sec. 28, Pleasant Mound, for \$7,500; Hohenstein to Henry Hohenstein, se $\frac{1}{4}$  sec. 7, Vernon, for \$5,500.

### Iowa.

Boone County.—Rinehart to Rinehart, w $\frac{1}{2}$  sw 4 14-84-28, \$3,080; Rinehart to Snell, and Kling, w $\frac{1}{2}$  sw $\frac{1}{4}$  14-84-28 except 3a in sw cor. thereof, \$7,100; Castine to Stinson, w 60a n $\frac{1}{2}$  se $\frac{1}{4}$  and lot 1 sw $\frac{1}{4}$  24-85-27, \$1,200; Ince to Carrel, ne $\frac{1}{4}$  se $\frac{1}{4}$  32-82-26, \$2,500.

Black Hawk County.—Guenther to Penny, land in sec. 19 and 30-87-11 and 24-87-12, \$16,000; Morgan to Kyle, land in sec. 23-89-13, \$2,300.

Woodbury County.—Farr to Pape, s $\frac{1}{2}$  nw $\frac{1}{4}$  of sec. 89, 46, \$1,620; Carter to Counsell, part of ne $\frac{1}{4}$  of sec. 7-89-47, \$1,500.

Lyon County.—Hoben to Solma, ne $\frac{1}{4}$  33-100-44, consideration \$5,760.

Hardin County.—Elzig to Taylor, nw nw 17-88-19, \$2,200; Kelly to Rumbo, land in ne ne 7-87-19, \$1,800; Cowan to Mossman, land in n $\frac{1}{2}$  ne 4-88-19; \$4,522; Ryan to Mesch, land in s $\frac{1}{4}$  se 7-86-20, \$1,450.

Buchanan County.—Sanborn to Anliker, nw and w $\frac{1}{2}$  sw 11-90-10, \$15,600; Sanborn to Anliker, se 3 and w $\frac{1}{2}$  sw 2-90-10, \$15,600; Torrence to Demmel, w $\frac{1}{2}$  sw 28-87-10, \$5,600; Hayes to Smith, e $\frac{1}{2}$  nw 6 and w $\frac{1}{2}$  ne 6-90-7, \$2,100.

Clay County.—Elizabeth to Dean, ne $\frac{1}{4}$  se $\frac{1}{4}$  33-94-38, \$1,200; Kilbourne to Kilbourne, certified deed e $\frac{1}{2}$  ne $\frac{1}{2}$  29-95-37, \$7,619.36.

Keokuk County.—McCromick to Sheridan, the e $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 35 and the w $\frac{1}{2}$  of sw $\frac{1}{4}$  of sec. 36-75-12, \$10,500.

Osceola County.—Raynor to Aldred, se $\frac{1}{4}$  and sw $\frac{1}{4}$  ne $\frac{1}{4}$  35-99-40, \$10,000; Burns to Swain, sw $\frac{1}{4}$  24-100-42; \$6,720; Price to Price, und. 1-3 of ne $\frac{1}{4}$  28-100-40, \$1,800.

### North Dakota.

Towner County.—Martin to DeVries, se $\frac{1}{4}$  10-161-65, \$2,800; Sather to Kugel, w $\frac{1}{2}$  sw $\frac{1}{4}$ , sw $\frac{1}{4}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 28, e $\frac{1}{2}$  se $\frac{1}{4}$  sec. 32, w $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 33, e $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 32, w $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 33, all in 157-66, \$5,500; Olson to Hoover, ne $\frac{1}{4}$  17-158-66, \$2,800.

Walsh County.—Herom to Herom, w d, pt se $\frac{1}{4}$  28-156-53, 143 acres, \$2,500; Orstad to Orstad, w d, ne $\frac{1}{4}$  4-157-56, \$3,200; Maszk to Maszk, w d, w $\frac{1}{2}$  se $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$  17-156-51, \$4,000; Folsom to Folsom, nw $\frac{1}{4}$  13 and e $\frac{1}{2}$  ne $\frac{1}{4}$  and e $\frac{1}{2}$

se $\frac{1}{4}$  14-158-56, \$5,000; Anderson to Hauge, w $\frac{1}{2}$  sw $\frac{1}{4}$ , sw $\frac{1}{4}$  nw $\frac{1}{4}$  17 and nw $\frac{1}{4}$  nw $\frac{1}{4}$  20-157-53, \$4,800.

Cass County.—Scott to Parsons, the e $\frac{1}{2}$  less ten acres of sec. 23-138-52, \$9,000; Piper to Schwarz, n 15-138-51, \$6,400; Holte to McDonald, w 3-142-49, \$8,000; Rindlaub to Buhr, the sw $\frac{1}{4}$  of sec. 4, the e $\frac{1}{2}$  of sec. 8 and the nw $\frac{1}{4}$  of sec. 17, all being in 154-52, \$17,929; Stewart to Brakken, the e $\frac{1}{2}$  and the nw $\frac{1}{4}$  of sec. 28-140-54, \$10,361.65.

Stutsman County.—Murray to Sisson, nw $\frac{1}{4}$  35-140-62, \$1,600; Miller to Campbell, se 8-138-62, \$1,200; Sterlin to Campbell, sw 13-138-62, \$1,120.

Barnes County.—Heinze to Utke, se $\frac{1}{4}$ , 8-140-56, sw $\frac{1}{4}$  9, and e $\frac{1}{2}$  ne $\frac{1}{4}$ , 8-140-50, \$6,000; Morton to Umberger and Otto, w $\frac{1}{2}$ , 18-142-56, se $\frac{1}{4}$  12-142-57 and ne $\frac{1}{4}$  13-142-57, \$12,800; Mudgett to Knudson, se $\frac{1}{4}$  12-133-60, \$2,700; Spencer to Mudgett, sw $\frac{1}{4}$  and s $\frac{1}{2}$  nw $\frac{1}{4}$  35-140-58, \$4,269.67; Mudgett to Gassman, sw $\frac{1}{4}$  35-140-58, \$4,000.

Richland County.—Beck to Beck, sw $\frac{1}{4}$  6-134-50, \$3,200; Hiel to Barnes, sw $\frac{1}{4}$  29-133-49, \$3,680; Chernich to Heimendinger, sw $\frac{1}{4}$  12-133-50, \$5,200; Myers to Heimendingyr, se $\frac{1}{4}$  12-133-50, \$5,200; Crafts to Kutzer, sw $\frac{1}{4}$  17-430-47, \$5,285; Kriz to Cully, w $\frac{1}{2}$  sw $\frac{1}{4}$  and s $\frac{1}{2}$  of nw $\frac{1}{4}$  28-130-51, \$3,000; Springer to Springer, the e $\frac{1}{2}$  13-132-52, \$8,960.

### South Dakota.

Charles Mix County.—Patterson to Pease, s $\frac{1}{2}$  se 1-96-63, \$1,461; Bird to Hahn, sw 6-96-61, \$2,564; Martin to Reichmann, s $\frac{1}{2}$  27-98-67, \$8,000; Pratt to Rinehart, sw 12-98-67, \$4,200; Rinehart to Pratt, se 29-98-67, \$4,400; Gjolve to Briggs & Williams, sw 14-100-67, \$3,600.

Hughes County.—Davis to Summerside, n $\frac{1}{2}$  20-112-74, \$1,000; Newell to Junkman, s $\frac{1}{2}$  6-111-77, \$2,700; Ovington to Newell, nw $\frac{1}{4}$  sec. 17-112-77, \$1,800.

Lake County.—Hughes to Hall, nw $\frac{1}{4}$  sec. 19-106-52, \$4,000; Pabst to Hegge, se $\frac{1}{4}$  24-105-51, \$4,800; Fitts to Mathews, e $\frac{1}{2}$  sw $\frac{1}{4}$  9-106-52, \$4,000; Johnson to Holte, all interest in n $\frac{1}{2}$  ne $\frac{1}{4}$  33-108-51, \$2,000.

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of CLINTON, IOWA.

Statement of November 11th, 1903.

LIABILITIES:		RESOURCES:	
Capital.....	\$300,000.00	Loans .....	\$4,000,970.72
Surplus.....	130,000.00	Cash and Sight Exchange.....	497,622.28
Undivided Profits.....	61,690.27		
Deposits.....	4,006,902.73		
	\$4,498,593.00		\$4,498,593.00

### PRESS COMMENT ON COMMERCIAL SUBJECTS.

#### How to Withstand a Run on a Bank.

Posters announcing the coming of a theatrical company which would produce "A Run on the Bank" were passed upon the billboards in Barnsboro, Pa., the other day, and the foreign miners, who make up a large majority of the inhabitants, became frightened. They thought a run on the First National bank of Barnsboro had been started, and they rushed for the money they had deposited in that institution. A real run on the bank was soon in progress, the miners taking their money over to the office of their employers, Barnes & Tucker, to be placed in their safe.

It appears that Barnes & Tucker possess some ideas of their own concerning the best means of securing an elastic currency. Therefore they took the money which the miners drew and passed it around to the bank, to be paid out again. The dollars were thus kept going around and around while the run continued, so that the bank, being able to meet the demands of the depositors, soon restored the confidence of the latter, and what threatened to be a disaster at the start ended in a joke, as far as least as those on the inside were concerned.

Unfortunately there is not always a Barnes & Tucker on hand when foolish runs on banks are started. But perhaps their action and its fortunate result will suggest to the financial experts some plan whereby the rotary bank run may be brought into general use. The bankers are anxiously waiting for a boon of this kind.—Chicago Record-Herald.

#### Passing of California's Wheat Trade.

The decadence of California as a wheat exporting state was never more clearly illustrated than in the custom-house statistics for the first four months of the current cereal year. For more than forty years "California cargoes" have been a decidedly important factor in the Liverpool markets, and crop conditions at a critical period of the season in California have been the means of making a change in wheat prices all over the world. This prestige has vanished, however, and for the first four months of the season but a single cargo of wheat has been shipped from California to Europe, and the total amount exported in small lots as "stiffening" for other vessels loading with barley was only sufficient to bring the grand total from July 1 to November 1 to 536,873 bushels. The crop of Oregon and Washington is from a month to six weeks later than that of California, but Portland has already shipped 1,480,492 bushels of wheat, while Tacoma and Seattle have shipped 592,444 bushels.

A significant feature of the shipments from Oregon and Washington lies in the fact that of this total Portland shipped to San Francisco and other California ports 485,854 bushels, while Tacoma and Seattle shipped to San Francisco 133,414 bushels. The total contributions of Oregon and Washington were thus 619,268 bushels, or 82,395 bushels more than the total amount exported from California since the season began. Briefly stated, this means that Oregon and Washington have been called on to supply California with all of the wheat that she has exported and nearly 100,000 bushels additional. The Oregon and Washington wheat shipped to California was not all exported, but it took the place of wheat that was exported, and thus deprives California of the credit for any wheat shipments during the period mentioned. Wheat-growing in California is not yet a thing of the past, but it will never again reach the proportions that will give the state any prestige as a wheat producer.

The situation is not unlike that of the Willamette Valley, which reached its maximum importance as a wheat exporting district more than ten years ago. Until the wheat districts were opened east of the Cascade Mountains the Liverpool market recognized but two varieties of Pacific Coast wheat—"Oregon," as the Willamette Val-

ley wheat was termed, and "California." Then came "Walla Walla" cargoes, and for many years they have outnumbered the California cargoes, and have been a powerful factor in regulating wheat prices and freight rates. Two years ago what was probably the last full cargo of "Oregon," or Valley, wheat was shipped, and while occasional small parcels go forward with Walla Walla shipments, the name is seldom mentioned in grain trade lists. California cargoes are now following "Willamette Valley" cargoes into oblivion and in a very short time the only wheat exporting states of any importance on the Pacific Coast will be Oregon and Washington.

The industry in these states, as well as in Idaho, whose wheat finds an outlet to the sea either through Oregon or Washington, will continue to increase for many years, but eventually, as diversified farming becomes more general and the population of small farmers increases, it will decline in these states. Cheaper lands and cheaper labor in other parts of the world must be depended on to supply wheat, perhaps before the next generation grows old, for the bread-eaters of the world, who are now dependent on the Pacific Coast and other portions of the United States.—Portland Oregonian.

#### The Imperishable Value of Lands.

Amid the crash of stocks and the wreck of inflated trusts, it will be observed that land and urban real estate are showing no tokens of panic or shrinkage. Into all of the states of the west the procession of farm buyers continues to move in an uninterrupted stream. None of the reverses of speculation has precipitated any lack of confidence in the soil. It remains, as it will for all time, the firm and unshaken basis of the country's wealth.

The man who is the possessor of a piece of land has the game in his own hands. There is no promoter or stock gambler who can jeopardize his investment. Where it is purchased with judgment land is always worth the money paid for it, and it is bound to increase in value. It cannot be destroyed or carried away. It requires only industry to make it profitable and productive. It constitutes a source of independence in any condition of the money market and amid all of the mutations of speculative enterprises.

Real estate represents a tremendous proportion of the wealth of the country. The richest families in America, in England and in all of the countries on the globe are landholders. The Astors in New York afford a convincing example. It is the hereditary ownership of land that holds the English government together. Out of the soil proceed all intrinsic values. There will never be any more land on the globe than there is now. But there will be millions and millions more people to consume what land produces. This makes the upward tendency of land inevitable. There is no escape from that result. No investment judiciously made in realty can fail to grow, and the security behind the investment is imperishable.

The country has witnessed, again and again, and quite recently, the disastrous effects of yielding to the temptation of taking the chances on another man's game to obtain large profits. Thousands of people have lost their all by the collapse of such schemes as the captains of finance evolve to rob their victims. Had the men and women who have been impoverished by the "genius" of Mr. Morgan placed their money in land or urban real estate they would have something to show for it today and would not be stricken with the fear of dependence and poverty.

Land is the one thing in this world whose value is absolutely intrinsic, and its worth and desirability ought to be made apparent as it has never been made apparent before by the ruin that has overtaken those unfortunate persons who have been fleeced of their all by licensed stock robbers.—Kansas City Star.

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### Live Stock Markets.

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, Nov. 19.—Hog receipts at the six largest markets for the first three days this week total about 208,600, compared with 173,900 for the corresponding three days last week and 205,300 for the like period last year. South St. Paul received about 16,305 hogs during the first three days this week, against 11,245 for the first three days last week and 11,625 for the same three days last year.

There were 311,000 hogs received at the six largest markets last week, against 244,200 for the preceding week, 189,100 for the same week last month, 357,100 for the like week last year and 470,600 for the corresponding week two years ago. Hog receipts here last week totaled 21,529, compared with 20,616 for the week previous, 10,829 for the corresponding week last month, 19,981 for the like week last year and 19,026 for the same week two years ago.

The increased marketing of hogs this week has given packers another chance to hammer down values which they have done persistently until prices now stand in a sharply and unevenly lower notch than a week ago. Light and medium weight hogs, which have greatly predominated in the receipts, have shown the most loss and are now 30c to 35c lower than Wednesday of last week. The heavy packing grades are not more than 10c to 20c lower. Quality is averaging fair to good. Local traders see nothing promising in the market for the near future. The bulk today sold from \$4.10 to \$4.30, against \$4.45 to \$4.60 last Wednesday, \$4.95 to \$5.20 the same day last month, \$5.90 to \$6.00 the corresponding day last year, \$5.50 to \$5.60 the like day two years ago and \$4.50 to \$4.55 three years ago today.

**Cattle.**

Receipts of cattle at the six most prominent markets for the first three days this week total about 148,700, compared with 146,800 for the first three days of the preceding week and 105,600 for the same three days last year. Cattle receipts here during the first three days this week were about 5,740, against 7,276 for the first three days last week and 4,248 for the corresponding three days last year.

Combined receipts of cattle at the six important markets last week totaled 191,800, against 203,400 for the week previous, 236,700 for the same week last month, 231,200 for the like week last year and 162,000 for the corresponding week two years ago. South St. Paul received 9,132 cattle last week, compared with 12,101 for the preceding week, 11,529 for the like week last month, 8,810 for the corresponding week last year and 5,705 for the same week two years ago.

The beef and butcher cattle market showed a decided improvement during the latter half of last week, prices advancing 10c to 25c on all grades. The advance brought out a heavy marketing East last Monday and Tuesday which resulted in a good share of the strength being lost. Beef steers are now selling about steady with last Wednesday while cow stuff of all grades still shows about a 10c gain over a week ago. Only a few belated shipments of range cattle are expected from now on from the western ranges. Arrivals are including a large percentage of thin cow stuff which farmers seem anxious to dispose of before the winter gets far advanced. Bulls have shown little change in value. Veal calves showed a further advance late last week but declined 25c today. Good vealers are now going at \$5.25. Heavy calves are selling mostly to stocker buyers. Dairy stock has shown a downward

tendency, with common milkers and backward springers bringing only what they are worth as canners. The market on stock and feeding cattle has been more active but advances have been confined to the better class of 500 to 900 pound cattle, which are quoted about 10c higher than a week ago.

**Sheep.**

Six large markets had an aggregate sheep supply during the first three days this week of about 211,300, compared with 223,500 for the first three days last week and 169,000 for the corresponding period last year. Sheep receipts here during the first three days this week were about 31,815, against 34,145 for the first three days last week and 22,024 for the same three days last year.

The six principal markets had a combined sheep supply last week of 314,800, against 314,200 for the week previous, 352,500 for the like week last month, 297,900 for the same week last year and 229,000 for the corresponding week two years ago. Sheep receipts here last week totaled 62,166, compared with 56,106 for the preceding week, 63,546 for the corresponding week last month, 37,654 for the same week last year and 29,962 for the like week two years ago.

Little change has developed in local prices on killing sheep and lambs, from the close of last week, although eastern markets have been liberally supplied and prices there sharply lower. Best native ewes have sold 10c higher than last week, choice grades going at \$2.85. A good class are still selling at \$2.65@2.75 and fair kinds, for slaughter, at \$2.40@2.50. Choice fat lambs would have sold readily today at \$4.65, and good graders brought around \$4.50. No decent killing lambs are now selling under \$4.00. Feeding wethers, old ewes, and feeding lambs have sold a little lower, as have all common thin stock, but good young feeding ewes have held about steady. A big band of good western feeding wethers sold during the week at \$3.10. Good western feeding ewes, went as high as \$2.40, and 55 pound western lambs went to the country today at a cost of \$4.00.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year up to and including Wednesday, November 18, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle .....	242,202	251,465	.....	9,263
Calves .....	40,651	38,814	1,837	.....
Hogs .....	615,126	524,400	90,726	.....
Sheep .....	756,845	515,936	240,909	.....
Horses .....	8,184	7,903	281	.....
Cars .....	21,830	19,820	2,010	.....

The following table shows the receipts this month, up to and including Wednesday, November 18, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle .....	25,151	18,795	6,356	.....
Calves .....	1,823	1,558	265	.....
Hogs .....	58,449	49,174	9,275	.....
Sheep .....	150,089	85,777	64,312	.....
Horses .....	95	576	.....	481
Cars .....	2,390	1,810	580	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 18, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday .....	481	2,117	13,071	..	99
Friday .....	366	3,805	4,616	..	82
Saturday .....	1,009	4,362	10,334	..	121
Monday .....	3,766	4,706	17,506	47	285
Tuesday .....	1,195	5,772	12,047	2	148
Wednesday .....	778	5,826	2,264	..	106
Totals .....	7,595	26,588	59,838	49	841



Receipts of live stock at South St. Paul for the week ending Wednesday, Nov. 19, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 13.....	965	3,201	3,403	..	89
Friday, Nov. 14.....	285	2,216	3,398	..	56
Saturday, Nov. 15.....	268	1,880	2,860	..	44
Monday, Nov. 17.....	2,468	2,426	20,168	..	239
Tuesday, Nov. 18.....	1,158	6,027	1,116	26	120
Wednesday, Nov. 19.....	622	3,172	740	1	61
Totals .....	5,766	18,922	31,685	27	609

**Range of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$4.10@4.80	\$4.20@4.85
Friday .....	4.00@4.65	4.15@4.80
Saturday .....	4.00@4.65	4.15@4.90
Monday .....	4.10@4.65	4.20@4.90
Tuesday .....	4.10@4.50	4.10@4.70
Wednesday .....	4.00@4.45	4.10@4.75

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday .....	\$4.45@4.65	\$4.50@4.70
Friday .....	4.35@4.50	4.45@4.65
Saturday .....	4.35@4.55	4.50@4.75
Monday .....	4.35@4.55	4.50@4.75
Tuesday .....	4.25@4.45	4.40@4.60
Wednesday .....	4.10@4.30	4.45@4.60

**Condition of Hog Market.**

	This Week.	Previous Week.
Thursday .....	5c higher.	5c higher.
Friday .....	Mostly 15c lower.	Mostly 5c lower.
Saturday .....	Steady to 5c higher.	Big 5c higher.
Monday .....	Steady.	Steady to a shade lower.

Tuesday .....	10c to 15c lower.	15c to 20c lower.
Wednesday .....	Steady to 15c lower.	Steady to 5c higher.

**Comparative Hog Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	146,000	115,400	176,600
Kansas City .....	41,800	35,300	60,200
South Omaha .....	36,400	26,300	34,800
South St. Joseph.....	32,900	21,500	26,300
East St. Louis.....	32,400	25,100	39,200
South St. Paul.....	21,500	20,600	20,000
Totals .....	311,000	244,200	357,100

**Comparative Cattle Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	56,800	70,300	78,500
Kansas City .....	59,000	56,900	61,200
South Omaha .....	28,100	27,000	34,400
South St. Joseph.....	14,800	12,900	17,000
East St. Louis.....	24,000	24,200	31,300
South St. Paul.....	9,100	12,100	8,800
Totals.....	191,800	203,400	231,200

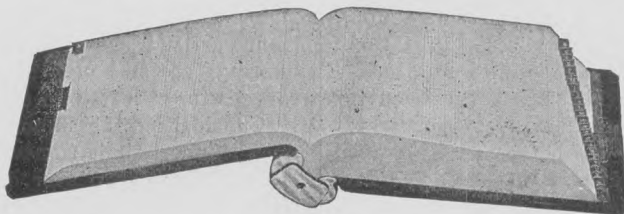
**Comparative Sheep Receipts.**

	Last Week.	Previous Week.	Year Ago.
Chicago .....	115,500	145,000	144,800
Kansas City .....	43,400	30,600	40,400
South Omaha .....	78,000	70,700	53,400
South St. Joseph.....	4,300	3,600	11,000
East St. Louis.....	11,400	8,200	10,600
South St. Paul.....	62,200	56,100	37,700
Totals.....	314,800	314,200	297,900

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## GRAIN & PROVISIONS.

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# GRAIN & MILLING

## BIG FLOUR TRADE WITH JAPAN.

(Special Correspondence to The Commercial West.)

Portland, Ore., Nov. 16.—For the first four months of the current cereal year the flour trade of the Pacific Coast with Japan has increased about 125 per cent as compared with the same period last year, and the best advices obtainable from that country are that a corresponding ratio of increase will be maintained throughout the season.

The short rice crop and attendant high prices caused an enormous increase in the demand for wheat and flour from Oregon, Washington and California. It in a large measure aided in causing the Japanese government to add flour to the army and navy rations of that country. Then the army and navy expanded greatly on account of the threat of war with Russia. Not only has the demand for flour increased beyond all expectations, but even the scanty wheat crop of Japan is this season much smaller than for many years. These various conditions, which have all worked to the good of the American producers, have resulted in establishing what will probably be a permanent trade across the Pacific for a larger proportion of our wheat crop than was thought possible a few years ago.

### Japanese Demand Controls Prices.

Estimates made by the best-informed men in the flour trade show that during the year 1902 but 1½ per cent of the people of Japan were using American wheat flour. This year it is practically a certainty that at least three per cent of the Japanese are using it.

The flour trade with Japan this season has been for the Pacific Northwest the controlling factor of wheat prices, which for a greater part of the season have been maintained well above export values as based on the Liverpool market, the usual regulator of prices the world over. If this trade is such a powerful factor in regulating wheat prices with only three per cent of the Japanese using our wheat products, it is easy to understand what it will mean when wheat flour comes into general use across the Pacific.

Except at brief intervals, Portland has for many years held the world's record for big flour cargoes and since the inception of the Oriental flour trade, has always had the record for a greater number of big cargoes than were cleared from any other port on earth.

It is the only port that has ever shipped a dozen cargoes that exceeded 50,000 barrels each. Including the Algoa's cargo of last week (noted in last issue of THE COMMERCIAL WEST) Portland has cleared within the past three

years 13 steamships carrying cargo in excess of 50,000 barrels. The list is as follows:

Steamer—	Barrels.
Algoa .....	85,276
Indravelli .....	57,977
Indrasamba .....	57,590
Indravelli .....	54,184
Indrapura .....	52,576
Indrasamha .....	52,579
Eva .....	52,000
Thyra .....	51,931
Indrapura .....	51,352
Thyra .....	51,068
Eva .....	50,860
Indrasamha .....	50,781
Adato .....	50,425
Total .....	718,699
Average per steamer .....	56,285

The cargo of the Algoa is distributed among the Oriental ports in about the usual ratio. The Japan ports, Yokohama, Kobe and Moji receiving the greater portion of it, although Hong Kong is down on the manifest for a heavy consignment.

In spite of the immense size of this cargo and the fact that the Portland & Asiatic liner Indrasamha sailed from Portland last week with nearly 58,000 barrels of flour, offerings are still very heavy, and Portland could supply cargoes for at least two other steamers this month.

Considering the importance of the Atlantic ports as flour shippers, it is somewhat surprising to find that the largest flour cargo ever dispatched from that coast was but 55,900 barrels. It was carried from Newport News, Va., on the British steamship Sylvania about four years ago, and at the time, created considerable comment. That record was broken by the British steamship Goodwin which cleared from Tacoma three years ago, with 58,200 barrels. This record in turn fell before that of the steamship Arab, which cleared from San Francisco shortly afterwards, with 58,600 barrels. The Arab held the record until the Tremont captured it about a year ago. Last month the British steamship Ningchow made a good bid for second place, with a cargo of 61,198 barrels from Tacoma. All of these records are so far behind that of the Algoa that it will be many a day before her right to first place is contested, and when it is it will be by a Portland cargo.

### Omaha's New Grain Market.

(Special Correspondence to The Commercial West.)

Omaha, Nov. 16.—It looks as though Omaha is destined to be a grain market, judging by the enthusiasm displayed at the organization meeting of the Omaha Grain exchange held in the rooms of the Commercial club last week.

A large number of representative business men of the city were present and as one of them expressed it, "Since Stickney has put the bug in our ears it seems that we cannot get to the point fast enough. The business men of this city have been lying dormant on this proposition up to date simply because no one has taken the initiative. But we are going to do something now since we have got on the right track, and it is going to be done right away."

The articles as adopted are as follows in full:

#### Articles of Incorporation.

The undersigned, all being citizens of the state of Nebraska, have this 11th day of November, A. D. 1903, associated ourselves together for the purpose of forming a corporation to be known as the "Omaha Grain Exchange."

I. The general objects and purposes of this corporation are to facilitate the buying and selling of all products, to inculcate principles of justice and equity in trade, to facilitate speedy adjustment of business disputes, to acquire and disseminate valuable commercial information, and generally to secure to its members the benefits of cooperation in the furtherance of their legitimate business

pursuits, and to advance the general prosperity and business interests of the city of Omaha and territory tributary thereto.

II. The name of this corporation shall be the "Omaha Grain Exchange." The principal place of business of said corporation shall be in the city of Omaha and state of Nebraska.

III. The business and government of this corporation is hereby vested in a board of directors consisting of nine members, who shall elect from their number a president, two vice presidents and a treasurer, and who may employ a secretary and such additional assistants as may be required. Three of the directors first elected shall serve for a term of one year, three for a term of two years, and three for a term of three years, and the term of service of the members of the first board of directors shall be determined by lot at their first meeting. After the first election of directors, three directors shall be elected annually, who shall serve for a term of three years, or until their successors are elected and have qualified. The annual election shall be held in the exchange rooms of the association on the second Wednesday of November in each year, and each member shall be entitled to one vote. All vacancies in the board of directors or in the offices of this association shall be filled by the board of directors for the unexpired term of the person whose death, resignation or removal created such vacancy.

#### The Limit of Membership.

IV. The membership of this association shall be limited to 500, and the membership fee shall be the sum



of \$500, which shall entitle such member to one share of stock.

V. The authorized capital stock of this corporation shall be two hundred and fifty thousand dollars (\$250,000), which shall be represented by individual membership cards, which shall entitle the owner thereof to the privileges and benefits of this corporation. The corporation may commence business when 100 of said memberships have been subscribed.

VI. The indebtedness of this corporation shall at no time exceed two-thirds of its paid up capital stock.

VII. The association shall have a corporate seal, on which shall be inscribed its name and such other device as may be designated by the board of directors.

VIII. This corporation shall continue for a period of ninety-nine years, unless sooner dissolved by a two-thirds vote of its members, or by due process of law.

IX. The board of directors of this corporation shall adopt such rules, regulations and by-laws, not contrary to these articles of incorporation nor the laws of the state of Nebraska, as may be necessary or convenient for the conduct of the business including the right to suspend or expel members for violation thereof.

X. These articles may be amended at any regular meeting of the members, or at any special meeting called for that purpose, by a majority of all the members of the corporation.

**First Board of Directors.**

After the adoption of the articles a board of directors was elected as follows: G. W. Wattles, Arthur C. Smith, S. A. McWhorter, F. P. Kirkendall, W. B. Updike, A. L. Reed, A. B. Jaquith, E. E. Bruce and Nathan Merriam.

The meeting, which adjourned after the election of the board, was followed by a meeting of the directors for the purpose of electing officers. The election resulted as follows: G. W. Wattles, president; S. A. McWhorter, vice president; E. E. Bruce, vice president; A. L. Reed, treasurer, and A. B. Jaquith, temporary secretary.

**THE WEEK'S OBSERVATIONS.**

The agricultural department is not finding the welcome warm in Europe for our macaroni wheat. The consular reports do not hold out much inducement, although there is an occasional suggestion that Europe might take "a little." The moral of the macaroni agitation becomes interesting. Not until THE COMMERCIAL WEST interposed its objection to the substitution of macaroni for spring wheat in the Northwest, had the government bureau thought of providing a market for it. Secretary Wilson was rushing ahead in his work of inducing farmers to increase its acreage simply because it "would grow." When this paper called the attention of Secretary Wilson to the absence of a market he rose in his fury and predicted in the Minneapolis Journal that the United States would raise 100,000,000 of it in 1905. But he also aroused himself on the market side of the proposition and he asked the consuls to report.

\* \* \*

Belgium reports no macaroni mills in district of Ghent. The Bordeaux district reports three mills. They might be induced to use the American product. The Calais district has no mills. The Frankfort district in Germany reports that mills cannot use the American macaroni because it is higher in price than similar grain from other countries and poorer in quality. Italy has no inducements to offer. Switzerland is supplied. Ireland has no open market. England might use a small amount. What a position wheat growers of the United States would be in with a product they could not sell, and the millers with their wheat area curtailed by the macaroni. And yet many in the Northwest felt that the secretary of agriculture was dropping words of wisdom in his advocacy of the wholesale raising of macaroni.

\* \* \*

Duluth has been a storm center for large crop theories in the Northwest this year. The statements have been sent broadcast from Duluth over the United States and Europe that THE COMMERCIAL WEST had misled the grain trade this year on the Northwest crop to the extent of 25,000,000 to 40,000,000 bu. One of the foremost circulators of this charge has been Ames, Brooks & Co. It is interesting, therefore, to read the following statement in a letter signed by them on Nov. 17, as follows: "We have practically two weeks left of open water navigation from Duluth. What are the prospects? Our car receipts are decreasing every day. The elevator lines tell us they have

sold all they can possibly deliver here before the close of navigation, and every shipper in Duluth has resold to eastern buyers all that they expect to be able to ship this fall. The milling demand today from the Eastern mills is the best it has been for sometime, but they can buy almost nothing here this year. Minneapolis is paying more for wheat to arrive there after the close of navigation than Duluth can pay for delivery here before the close of navigation so that country shippers are under no stress to hurry shipments to Duluth. We are compelled to believe that the crop is smaller in the Northwest than we had supposed, because there has been every inducement to market, and yet our receipts are simply seven million bushels below last year."

\* \* \*

The crop reports of this paper are prepared after painstaking personal canvass of the producing territory, and it is pleasant, of course, to have strenuous opponents "acknowledge the wheat"—of the lack of it—as frankly as the above letter expresses it.

\* \* \*

One of the large Minneapolis elevator companies estimates that 70 per cent of the wheat surplus in its territory has left farmers' hands. Another estimate made by an elevator company after careful investigation shows close to 70 per cent of the surplus marketed in the three states. This would leave only about 32 millions to come forward to next August, except as the country milling reserve is drawn on—and there is no question that it is being drawn on.

\* \* \*

The Northwestern Miller, in its current issue, publishes the letter of a Willmar correspondent (center of Minnesota) who says: "For fifty miles around the acreage was a great deal smaller and the yield somewhat smaller than last year's." The Miller prints again from Pipestone, Minn.: "Threshing returns showed lighter yields than anticipated and the decrease in acreage was larger than estimated. Few farmers are holding wheat." The Miller prints further from Lindstrom, Minn.: "We are shipping in wheat from North Dakota." These items from the leading milling authority are printed as confirmation of the reliability of the spring wheat crop news THE COMMERCIAL WEST publishes, and also to assist the trade in drawing conclusions now. It may be that the "decrease in acreage was larger than anticipated," as stated above, to those who had not analyzed well the situation, but the readers of THE COMMERCIAL WEST were not misled in this regard. On August 10 we announced a large decrease in the wheat acreage, and although the claim was scoffed at, the early information was sound and it is standing the test today.

\* \* \*

Chicago has been decidedly bearish in its view of wheat all the fall. The following letter to George H. Daggett & Co. under Chicago date of Nov. 18, indicates a change of sentiment: "You probably noticed the action of our December going to a premium over our May. This was brought about by the news that Armour was reselling Duluth wheat, so that which had been sold would not come to this market to the great extent that has been anticipated. Looking at the trade today and from what we could see, commission house buyers were doing a better business than has been witnessed for some little time, though we were not in on orders but they were there nevertheless. The trade here are beginning to wake up to the situation that we will have a decidedly light stock of wheat, if any of this wheat is taken from us during the winter, as eastern millers after the close of navigation will have a light stock of spring wheat on hand and Chicago would be the most available point for them to go for No. 1 northern. In that event there would be no possible chance of re-placing any wheat that might be lost from our stock. Somebody could manipulate our May wheat without any very great effort. Our prices would have to get exceedingly high to counteract the milling demand in your market, so that there would be very little chance of wheat coming from Minneapolis here. The situation is very attractive to say the least, and we certainly will not be surprised to see a fair bull turn in the market before we are many weeks older."

**MINNEAPOLIS AND THE NORTHWEST.**

COMMERCIAL WEST OFFICE, Nov. 19.—The Minneapolis flour mills are selling more flour than for a long time at this season. One Minneapolis company has sold 200,000 barrels in the last five days, which is at the rate of 40,000 barrels a day. It has usually happened that at the close of navigation the demand for Minneapolis flour has fallen off somewhat, but this year they are sold away ahead and are anticipating an active winter's grinding. Minneapolis mills are unquestionably accumulating fair lines of wheat. There is but little hedging in the Minneapolis market, and this with the steady buying support keeps the market tight. The price of May wheat today is 1½¢ over Chicago, and 4¢ over Kansas City. It looks from the outside as if Chicago was gaining in price this year because of the fact that Kansas hard wheat is deliverable in the Chicago market. Chicago is now open to delivery of all kinds of wheat grown in the United States, except the Pacific coast wheat. Should wheat advance there would be available a steady amount of Kansas hard wheat for delivery. This may not be the reason why Chicago is dragging, but it is probably one reason. With the Kansas movement out of the way it looks as if Chicago would do better in price.

The week has been a bull one in the wheat market. The turn was made last Saturday and there has been an advance of about four cents in the five days, and with no indication at this writing of weakness beyond the natural small reactions due to the taking of profits by small traders. During the week there has been a general modification of Minneapolis and Duluth sentiment as to the size of the last crop. This paper is in receipt of letters this week announcing a growing faith in its estimate for the last crop at 150,000,000 bushels. Certainly from our standpoint we are unable to see the matter in any other light. The farmers' deliveries have dropped to almost nothing. Deducting the winter wheat at Minneapolis and the receipts are under last year for every day, and it looks now as if there would be a steady decrease throughout the year in comparison with last year's figures.

The large country mills of the state are doing a heavy business and are making money. The same is true of Minneapolis and Duluth mills. There has not been a time in recent years when the milling business has been as prosperous as now. This is due to the fact that flour stocks in the United States are exhausted and the buying is continuous and promises to be steady.

**FLOUR AND MILLING.**

**Big Business Done—Heavy Buying of Wheat "To-Arrive."—Mills Sold Well Beyond the Turn of the Year.**

Flour business of an enormous total was entered by the Minneapolis mills this week. Business was good. Not only were the sales heavy but prices were satisfactory. Millers were under no necessity to figure prices to the lowest possible basis, but could afford rather to fix the figures at a level providing a fair working basis, and decline any offers not up to it. One of the big companies turned out more flour on four particular days than on any like period in its history, but with some minor troubles necessitating the temporary stopping of a smaller plant, the total was held down. While no new records were made the output was far above the average. Some mills are sold well over the turn of the year, and one mill reports enough orders booked to insure grinding until the first week in February. Domestic trade took the bulk of the flour and there was some foreign business early but less of it on the advance in wheat, which made foreign bids again too low. Millers were at some pains to cover up their tracks and were not boasting of the large business done. The good business became known however and was a strengthening influence in wheat, this raising the options, advancing cash wheat, and making flour prices firmer and a little higher. Heavy buying of milling wheat "to arrive" was a feature of the market. Millers took much more wheat on this basis than was reported either by them or by the sellers, nor did the sales on the Chamber of Commerce records show the full total which on Thursday was not much under 400,000 bu.

Shipping directions for old purchases came in freely during the week, and millers were not obliged to push deliveries, but were able to keep cleaned up nicely, on the requests for shipment. The outlook now is as encouraging as it has ever been at this time. Stocks of flour are

light and are not increasing. The east has less flour than last year at this time and there is good demand in sight from nearly every important section reached by the Minneapolis mills.

**Minneapolis Flour Output.**

Week ending—	Barrels.	Year ago.
November 14	417,615	367,175
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 14	77,495	77,215
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	102,220
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.**

**Receipts Lighter and Readily Absorbed—Cash Trades on December Basis.—Oil Trade Somewhat Better.**

Cash flax has gone over from November to December as the trading basis, and at this time holds steady at 1½¢ under. Spot seed and seed to arrive are now on a level, prices being exactly the same, or, occasionally a small fraction in favor of the spot article. This does not cover some lots that are in every day that sell from ½¢ to 1½¢ above the market, as illustrated by sales of five cars of No. 1 at 98¢ recently when the market was 97¢. Heavy dockage allowance more than offset this advance. A lively trade has been done in seed to arrive, and as this gives the seller the twenty-day option and carries the final date into December, there has been more disposition to sell on this basis. When navigation is closed an increase in Minneapolis receipts is the natural thing to look for, but there are some in the trade who think the increase will be much lighter than generally figured upon. This is opinion contrary to that of another set of traders who hold that ninety-cent flax will again be seen when the more liberal movement, in this direction, gets under way. Friday to Thursday brought in 387 cars to Minneapolis, a falling off in quantity, and a slight increase in the proportion of rejected.

Judging from the buying of seed by local crushers, oil trade is better, but the crushers themselves report only a fair improvement. Buyers who had persistently held off when in need of oil had to come in, and on the advance in seed this business was landed at prices generally higher than buyers would have had to pay had they been content to take hold when flax was just over 90¢. Generally, however, the oil trade is quiet.

**Flax Prices.**

	Fri. Nov. 13.	Sat. Nov. 14.	Mon. Nov. 16.	Tues. Nov. 17.	Wed. Nov. 18.	Thur. Nov. 19.
Minneapolis cash	.94½	.957½	.97½	.97½	.97½	.97
Year ago	1.18¾	1.17¾	1.15¾	1.16¾	1.19¼	1.19¾
May	.97½	.98¾	.99¾	1.00½	1.00½	1.00
Chicago cash	.97	.98½	1.00	1.00	1.00	1.00
Southwestern	.91	.92	.93	.94	.94	.94
May	.96	.97	.98	.99	.99	.99
Duluth cash	.96¾	.975½	.99¼	1.00	1.00	.993
December	.96¾	.975½	.98¾	.99¼	.99½	.983
May	.99%	1.00%	1.02½	1.02¾	1.02½	1.02

**THE ALBERT DICKINSON CO.**

DEALERS IN

**FLAX SEED**

GRASS SEEDS, CLOVERS, BIRD SEED  
BUCK-WHEAT, ENSILAGE CORN, POP-CORN  
BEANS, PEAS, GRAIN BAGS, ETC.

MINNEAPOLIS OFFICE:  
912 CHAMBER OF COMMERCE.

CHICAGO



**MILLFEED.**

**Shorts in Bran in an Uncomfortable Position—Large Output of Offal Readily Absorbed—Millers Hold Prices Firm.**

In the millstuffs trade attention is now more centered in the question of the short interest in "season" bran. Just how much of a shortage exists it is difficult to determine, as brokers who have tied themselves up in this way are in no mood to discuss the size of their commitments. It is probable however that there has been no recent change in the situation. The shorts have some time yet in which to make good delivery, and are apparently confident that they will come out all right. Bran is now considerably above the prices at which sales for "season" shipment were made but there is a big flour production in the country and the Minneapolis mills this week are turning out much flour. This is likely to continue and much offal will be produced that has got to be sold. Either the pressure of outside bran upon the market will make it impossible for the Minneapolis holders of bran to keep up prices, or in pressure on other grades bran will be left high and out of line, and ultimately, the shorts hope, they will be able to cover without loss. Against this the millers assert that they are doing good business at full figures, and one company showed up evidence on Thursday, of a big sale at \$19.20 on Boston basis.

None of the millers reduced quotations through the week, and while lower prices were heard on the outside the millers quotations were only slightly changed from last week for either spot or eastern prices. At least half the business entered here this week was for split cars. Stocks are light and there is a general demand, which, if not remarkably good, is at least sufficient to absorb the large quantities of millstuffs now being turned out and prevent any noticeable accumulation.

**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.....	19.25@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.....	\$19.00@19.25
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@23.40
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

**MINNEAPOLIS COARSE GRAINS.**

**Corn.**

Only 24 cars were in this week, receipts running fairly large on Monday but dropping off entirely on two other days. The tendency has been firmer, and at 44½c for No. 3 yellow, that grade was 1½c up from the corresponding time in the preceding week.

Daily closing prices of corn during the week were:

	No. 3 Yel.	Year ago.
Friday, Nov. 13.....	43¾	47
Saturday, Nov. 14.....	43½	47 @47½
Monday, Nov. 16.....	43½	49
Tuesday, Nov. 17.....	44	49¾ @50¾
Wednesday, Nov. 18.....	44½	51
Thursday, Nov. 19.....	44½	51 @51½

**Oats.**

Although no important price advances have been made, oats have been firmer, and marked by a steadily improving demand. Monday and Tuesday brought a renewal of cereal mill demand for choice oats which subsided a little later in the week, but was replaced by an increased demand from local buyers and from shippers. Sellers had little difficulty in disposing of choice lots, and the low grades sold well except for the very light oats. These were hard to move and concessions had to be made. From Friday to Thursday only 391 cars were received and the same light receipts were noted at other markets.

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

	Year ago.
Friday, Nov. 13.....	32¾ 29½ @30½
Saturday, Nov. 14.....	32½ 29 @30
Monday, Nov. 16.....	32½ 29½ @31
Tuesday, Nov. 17.....	32¾ 29¼ @30½
Wednesday, Nov. 18.....	33 29½ @30½
Thursday, Nov. 19.....	33½ 29½ @30½

**Barley.**

Not only were barley receipts lighter this week (372 cars), but the proportion of choice barley in the total was smaller. In consequence the market took on a decidedly improved tone and better prices were paid than for some time. This was noticeable as early as Wednesday, and on Thursday 56½c was paid by an eastern maltster for a car that was probably as good as anything on sale that day.

This lot was of the quality that sold around 58c about eight weeks ago when the heavy barley receipts, and the splendid eastern demand were features of the Minneapolis coarse grains market. Since then lots equally good have at times sold down close to 53c. The improvement is thought by the trade to be permanent and even higher prices are looked for as the season draws on. This is a seller's view of it, and based partly upon the opinion that 75 to 80 per cent of the northwestern barley has been marketed, a proportion many more conservative traders consider too high. Still aside from this there is a feeling that barley should hold its own from now on, especially as the colder weather has started feeding in some localities, and there is no longer so great an inrush of poor undesirable stuff. Fancy grades and very poor grades are likely to run light and receipts will average more of the intermediate grades.

**Rye.**

Fifty cars were received here on Monday, a big run for rye. The market broke about ¾c on it, but everything put on sale was taken, some No. 2 selling at 50@50½c. Later in the week recovery was made and 51@51½c was the figure. There is a continued steady demand here for good clean rye. Ninety-four cars were received in all.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Nov. 13.....	51 46½ @46¾
Saturday, Nov. 14.....	51 46¼ @46¾
Monday, Nov. 16.....	50 46¾ @47¼
Tuesday, Nov. 17.....	50½ 46¾ @47¼
Wednesday, Nov. 18.....	50½ 46¾ @47¼
Thursday, Nov. 19.....	51 47½

**Closing Wheat Future Prices. December Wheat.**

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis.....	77½	77¾	77¾	79¼	80¾	79¾
Year ago.....	71¾	71¾	72½	72½	73	72½
Chicago.....	76¾	77¼	76¾	77¾	79¼	79½
Year ago.....	72½	72½	73½	73½	75½	75½
Duluth.....	74½	75½	75¼	76¾	78	77¾
Kansas City.....	66¾	67	66½	67¾	68½	67¾
St. Louis.....	86¾	87	86¾	86¾	87¾	87¾
New York.....	84½	85¾	85¼	86	87¼	86¾

**May Wheat.**

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis.....	77¾	78½	77¾	79¼	80¼	79¾
Year ago.....	73¼	73¼	74½	74½	75½	74¼
Chicago.....	77¼	77¾	76¾	77¾	78¾	78¼
Year ago.....	75½	75½	76¼	76¾	77¾	76
Duluth.....	76¾	77¾	76¾	78¼	79	78½
Kansas City.....	67¾	67¾	66¾	67¾	68¼	67¾
St. Louis.....	79¾	80¾	79¾	80¾	81¾	81¾
New York.....	81½	82	81½	82½	83¼	83

**Minneapolis Cash Wheat, Official Close.**

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
No. 1 hard.....	79¾	80¾	80¾	82	83¾	82¼
No. 1 northern.....	78¾	79¾	79¾	81	82½	81¼
No. 2 northern.....	76¾	77¾	76¾	78¾	78¾	79

**Duluth Cash Wheat.**

No. 1 hard.....	79	80	79¾	80¾	81½	81½
No. 1 northern.....	77½	78½	78½	79¾	81	80¾
No. 2 northern.....	75	76	75¾	77½	78½	78½

**Kansas City Cash Wheat.**

No. 2 hard.....	72	72	73	72½	73	73
No. 2 red.....	80	80	80	81	81	81½

**Liverpool Wheat Prices.**

	December Close.
Friday, Nov. 13.....	6s 4¼d
Saturday, Nov. 14.....	6s 4¾d
Monday, Nov. 16.....	6s 4¾d
Tuesday, Nov. 17.....	6s 4¾d
Wednesday, Nov. 18.....	6s 4¼d
Thursday, Nov. 19.....	6s 4¾d

**Wheat Receipts.**

	Minneapolis.	Duluth.	Chicago.
	Cars.	Year ago.	Cars.
Fri., Nov. 13.....	490	276	236
Sat., Nov. 14.....	475	309	341
Mon., Nov. 16.....	853	939	307
Tues., Nov. 17.....	276	312	487
Wed., Nov. 18.....	333	617	186
Thur., Nov. 19.....	596	364	349

**Minneapolis and Duluth Wheat Stocks.**

	Week ending Nov. 14.	Week ending Nov. 7.	Week ending Oct. 31.
No. 1 hard.....	3,402	3,402	3,402
No. 1 Nor.....	1,975,219	1,564,321	1,427,356

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No. 2 Nor.....	383,494	298,782	256,837
No. 3 .....	28,989	1,685	2,376
Rejected .....	53,399	43,286	40,977
Special bin .....	3,107,252	2,549,369	1,999,560
No grade .....	113,570	103,674	95,501
Macaroni .....	11,793	11,973	11,973
Total .....	5,677,118	4,564,492	3,837,982
Minneapolis increase .....	1,112,626	.....	.....
Duluth stocks .....	2,821,823	2,226,550	2,465,192
Duluth increase .....	595,273	.....	.....

**Minneapolis Weekly Receipts of Grain.**

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

	Week ending Nov. 14.	Week ending Nov. 7.	Week ending Oct. 31.
Wheat, bus.....	3,283,980	3,415,960	3,526,560
Corn, bus.....	27,000	61,610	85,500
Oats, bus.....	663,520	776,720	1,015,200
Barley, bus.....	419,040	520,300	665,600
Rye, bus.....	111,000	89,000	57,400
Flax, bus.....	396,150	505,400	581,400

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

	Corn, Cars.	Oats, Cars.	Barley, Cars.	Rye, Cars.	Flax, Cars.	Duluth, Cars.
Fri., Nov. 13.....	6	92	81	7	79	168
Sat., Nov. 14.....	5	61	64	15	52	147
Mon., Nov. 16.....	12	112	85	50	94	218
Tues., Nov. 17.....	0	26	30	6	51	268
Wed., Nov. 18.....	0	31	27	5	58	123
Thur., Nov. 19.....	1	69	85	11	53	178

**Coarse Grain in Minneapolis Elevators.**

	Week ending Nov. 14.	Week ending Nov. 7.	Week ending Oct. 31.
Corn .....	2,013	1,182	10,037
Oats .....	1,485,229	1,365,269	1,255,680
Barley .....	1,226,493	1,133,721	1,127,253
Rye .....	60,805	71,615	62,902
Flax .....	1,186,919	1,174,850	1,086,598

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending November 14, 1903:

Elevator—	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic .....	10	..	79,505	23,773	124,909
C .....	1	..	36,648	317	44,446
Crescent .....	..	..	3,378	159,876	.....
Exchange .....	24	..	73,959	.....	2,658
Electric .....	318	..	869,107	93,619	146,011
Great Eastern .....	52	..	149,909	4,355	88,146
Great Nor. No. 1.....	16	..	57,203	50,106	.....
Dibble .....	..	..	21,490	.....	.....
R. Como .....	..	..	..	..	..
Great Western 1.....	4	..	247,458	15,246	151,739
Great Western 2.....	28	..	75,348	8,708	.....
Interior 1 .....	120	..	120,341	.....	.....
Interior 2 and 3.....	11	..	179,430	142,127	.....
Inter-State 1 .....	16	..	166,207	65,607	602
Inter-State 2 .....	..	..	..	..	..
K .....	22	..	265,040	125	.....
Midway 1 .....	..	..	..	276,267	.....
Midway 2 .....	40	..	288,918	9,400	.....
Mississippi .....	4	..	61,612	.....	..
Monarch .....	80	..	476,909	13,438	71
Northwestern 1 .....	19	..	102,464	20,442	22,374
Northwestern 2 .....	..	..	..	..	3,408
Pillsbury .....	2	..	91,875	193,634	23,882
Pioneer Steel .....	44	..	162,995	24,867	157,454
Republic .....	120	..	144,495	..	..
Shoreham .....	2	..	75,686	15,228	133,774
St. Anthony 1.....	36	..	442,466	.....	..
St. Anthony 3.....	240	..	477,975	.....	40,326
Standard .....	..	..	..	84,467	.....
Star .....	30	..	39,721	25,801	5,945
Union .....	35	..	722,776	4,590	60,245
Victoria .....	10	..	31,511	.....	54,720
Woodworth .....	16	..	130,618	245,466	30,606
X .....	6	..	82,074	7,830	95,623
Totals .....	1,209	97	5,677,118	1,485,229	1,186,919

**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 18.—Grain had an up and down turn this week, the weakness carrying prices down 1c at the outset, while the improved demand from millers, shippers and exporters was followed by a rally of nearly 3c and left the bears languishing in the depths of despondency. At the final quotations a strong feeling was apparent, but there was so much sold by Northwestern traders in this market today that lower prices were looked for

in the near future, as it was the Minneapolis crowd which checked the break in its incipency and took aboard a line of December and May futures which made the bears stand aghast here. The sample grain languished until the futures began to show strength and then the cash crowd scrambled to get aboard the loaded wagon. This resulted in the accumulations being cleaned up and the best prices of the week were obtained today. Coarse grains were very dull most of the week, but the demand from shippers for choice malting today made the barley market hum and wiped out the accumulations which have been clogging the tracks. Oats were comparatively steady and the choice grades sold readily at all times, while the poor were quiet. Rye was steady and corn firm with a fair demand. Flour was firm nearly all of the week and when wheat began to rise, the domestic orders began to pour into this market like wheat out of a hopper. Patents in wood sold all of the week at \$4.40 to \$4.50 in wood. Millstuffs were steady at \$15.50 for sacked bran and \$16.00 for fine middlings, though round lots were sold 25c less per ton at times. The mills are sold ahead for this month's delivery and will take no more orders.

**London Wheat Review.**

(Special Correspondence to The Commercial West.)

London, Nov. 5.—F. Lenders & Co., say in their Weekly review on wheat: "During the last seven days there were three on which no rain fell. We do not attempt to offer any explanation of this extraordinary occurrence—we merely record the fact. For the last two days the weather has become drier and colder, but a considerable spell is now required to get the land in this country and Western Europe into proper condition. What with unprecedented rains in the west, and drought in the east of Europe, the winter crops have undoubtedly had a very bad start.

Wheat.—Shipments last week amounted to 1,234,000 quarters. The quantities afloat were increased by 26,000 quarters, but the American visible supply showed a decrease of 260,000 bushels.

Markets since our last have been extremely quiet, and the business recorded in cargoes has been on an exceptionally small scale for the time of year. Prices have also suffered, but the decline is, generally speaking, only trifling.

In our views of possible market movements during the present campaign it has always been a cardinal point with us that the consumption of foreign wheat would be unprecedented and exceed all previous records, and the publication of stocks at the beginning of this month gives ample proof that in that respect our views have a solid foundation in fact. Taking Liverpool as an example, it will be remembered that a little more than a decade ago the consumption was about 70,000 quarters per week. For last month the figures show the extraordinary consumption of 140,000 quarters per week, or just about double. It perhaps would hardly be legitimate to maintain that 140,000 quarters per week during October represents over 7,000,000 quarters per annum, but merely using "figures as illustrations," there can be no doubt that the consumption of foreign wheat in this country is going on at an enormous rate, and if the other large centers are importing in the same proportion as Liverpool it will be at once evident how large the consumption must be.

The continued large purchases by the Continent also offer striking evidence as to the requirements of Western Europe, and is the best proof of the unsatisfactory condition of the harvests reaped this year.

America recently has not displayed the strength which might have been anticipated in view of the reports that daily reach this side respecting the scarcity of good milling wheat, the unsatisfactory results of the Manitoba crop and, the unexpected decrease in the visible supply; but our private advices are unanimous in the view that the position over there is sound, and that America is the last exporting country to dump her surplus on these markets except at prices satisfactory to themselves.

Stocks in Russia do not decrease with the rapidity which might have been expected in view of the liberal

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shipments, but holders are fairly steady and seem satisfied with the demand which they find exists now and is likely to last well through the winter months.

The attention of traders is now naturally centered on prospects in the Argentine. These are at the present moment brilliant in the extreme, and we have not detected a single jarring note in the chorus of praise which has been the feature since the crop was sown. Our own house cabling this week estimates the exportable surplus at 11,000,000 quarters, which will easily break all previous records. Our people were careful to add, however, that this estimate was based on the assumption that the present favorable weather continues until the harvest is secured, but with such a record as Argentina holds this seems almost too much to expect. So far as we recollect, there has hardly been one season in recent years where the results have come equal to expectations, and we have seen these differ to the extent of 3, 5 and even 10,000,000 quarters. The critical period is now approaching, and we shall be much surprised if final results should be equal to present prospects. Supposing, however, that such should be the case, it will be a matter of congratulation not only to the Argentine growers but to European consumers, as, owing to the scarcity and high prices of good milling wheats, a really good crop in the Argentine would be welcomed by millers, and a good demand from Europe may be absolutely relied upon. One point more. The condition of the agriculturists in the Argentine has improved so materially during the last few years that there is not now the same anxiety to realize and dispose of their produce for what it will fetch, but the tendency is to hold and sell gradually instead of rushing to market. Local millers will no doubt be the first buyers of the new crop, and we do not anticipate a free movement to Europe until, say, February-March, so that the near positions of new crop should command good prices, especially the fine qualities.

Australia shows a little more disposition to sell the new crop, but prices asked are rather high, and unable by a considerable difference to compete with the Argentine.

#### Terminal Insurance in Canada.

The Canadian terminal elevator insurance now has developed a very interesting situation. The shortage customers of the terminal elevators, it will be remembered, are required by the elevators—that is to say, by the railroads—to pay insurance premiums to them as a part of the elevator charges, the amount of the premium being substantially equal to the short time rate, while the roads place a blanket policy at the long rate. When the order went out that the elevator rates would be advanced agreeable to this arrangement, the shippers objected; but failing to have their objections sustained, they nolens volens accepted the situation.

Not so pat, however, stood the insurance companies which, appreciating the pecuniary attractions of the situation, objected in turn to the roads acting as insurance agents for the purposes of absorbing so much of the usufruct of the business, their own revenues being, as they claim to have discovered, "seriously affected." The Canadian Fire Underwriters' Association therefore adopted the following resolution:

"Resolved, That where policies are issued to railway companies, or transportation companies, on grain in terminal elevators, double the ordinary rates shall be obtained or the railway companies given the alternative of paying the insurance companies the additional charge imposed this year to cover insurance—namely, one-quarter of 1 cent per bushel for the first fifteen days or fraction thereof and one-quarter of a cent per bushel for each succeeding thirty days or fraction thereof."

If the underwriters can make this rule stick, they will have robbed the elevators of all the cream there is in the insurance account, to say the least.—American Elevator and Grain Trade.

#### Malting Plant for Omaha.

(Special Correspondence to The Commercial West.)

Omaha, Nov. 16.—The announcement has been made that a site has been secured for the location of the plant which it is the intention of the American Malting Company to build in Omaha.

When Frederick Vullmahn, vice president of the American Malting Company, was in Omaha last week he left instructions to secure a location for a factory to be built by the company.

The local agents of the company are in receipt of a communication from Mr. Vullmahn in which he states that he expects to return here sometime during the coming week, probably Monday or Tuesday, to inspect the site selected and probably to make arrangements for the prompt commencement of building operations. At present Mr. Vullmahn is in New York, it is supposed to confer with the president of his company regarding the Omaha project.

The plant to be erected here will cost at least \$500,000 and probably more. When Mr. Vullmahn was here he stated that the only possible hindrance to the location of a factory in this city was the defeat of the present management at the annual election and as that hindrance has now been removed a malting concern in this city is considered an assured fact.

#### American Flour Mill For Siberia.

The Baltimore firm of Clarkson & Co., established at Vladivostock some five or six years, has made application to the authorities there for a twenty-four years' lease of fifty-four acres of land owned by the city at Cape Firsoff, near the Ussuri Railway, six miles from the city, at a rental of \$309 per year for the first 12 years and \$618 per year for the last 12 years. The firm proposes to erect a flour mill provided with all the latest American appliances. The buildings will be four and a half stories, with accompanying lodging houses and warehouses and a branch railroad to connect with the main Ussuri line.

Rollin E. Smith & Co., Minneapolis, Nov. 19: The cash wheat situation throughout the country continues so strong that it seems only a question of time when Chicago May wheat must respond. There is apparently an immense pressure on the Chicago market. Minneapolis and St. Louis are relatively very high, and there is no selling pressure in those markets. A prominent Chicago Board of Trade man was quoted this week as follows: "Never knew such a heavy short interest in May wheat at this time of year as there is now. Besides the ordinary shortage of the speculative bears all the foreign purchases of Indian and Argentine wheat are hedged here; the St. Louis bull deal is hedged here, and the northwestern stocks of wheat and flour are sold against chiefly in this market for May delivery because that month is so far off it is considered safe from manipulation." Some of the big Chicago houses continue to send out bearish market letters and gossip, most of which seems based on the prospective big Argentine crop. That crop is being worked harder by the bears than the harvest hands will be that cut it. A confirmed bear is incurable. He never can see any reason why wheat should advance, but is full of wisdom as to why it should decline. Although the cash wheat situation warrants present prices, the lack of outside interest, and orders, may hold wheat down for a time. Still, we are inclined to think that 76c for Chicago May, touched on Nov. 12, was bottom. The local traders got a little enthusiastic on the 17th and 18th, and ran the market up a little too fast. The reaction today was a scalpers' reaction only and had no significance.

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## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Co., Minneapolis, November 17: It now appears certain that the estimate of 147,000,000 bushels of wheat for the three states by Mr. H. V. Jones, of the Commercial West, would prove correct, and that the much higher estimates by some of the other crop experts would prove radically wrong. It is becoming evident that the Canadian Northwest crop was very much over-estimated, probably fifteen to twenty million bushels.

Cash wheat demand locally was good, and wheat to arrive was wanted by the millers. The sharp drop in receipts is the main cause of the strength. Seaboard today reported 200,000 bushels sold for export.

Market opened  $\frac{1}{4}$ @ $\frac{3}{8}$ c higher on light receipts principally and the growing convictions that the H. V. Jones' estimate on the Northwestern crop last summer are correct. Cables were lower, and Broomhall sent a big estimate on the Argentine crop, but it had little effect on our markets. Chicago and other markets were inclined to drag behind Minneapolis, but later in the day finally became scared and joined the procession. Bradstreet's small increase was a bullish feature.

The sharp falling off in Northwestern receipts was the main cause of today's advance. There was some investment buying on the theory that wheat will sell much higher ultimately, but the principal buying was by shorts who have again become scared. The bulls as well as the bears admit that the Northwest is the key to the situation in this country, and therefore the receipts at both Minneapolis and Duluth are closely watched and a decrease or an increase will continue to be most significant.

There is no doubt but what the situation is very strong and it is easily seen that wheat advances too easily to make short selling safe. Increased receipts in the near future are likely and in consequence a sharp decline may follow present advance, but on any fair to good reaction May wheat should be bought and held until such purchase yields a good profit.

\* \* \*

Thompson, Sons & Co., Winnipeg, Canada, Nov. 16: Manitoba wheat is very quiet and dull, and there is not the demand for it which the seller likes to see. This morning prices were the same as they were on Saturday afternoon, but this afternoon they are  $\frac{1}{4}$ c lower and we quote 1 northern 77 $\frac{1}{4}$ c; 2 northern 75c; 3 northern 71c; No. 4 wheat 62 $\frac{1}{2}$ c; feed 50c; feed No. 2 39c; spot or delivery by 25th inst. 1 northern for December delivery is worth 75 $\frac{1}{2}$ c, but as yet there is nothing doing in any other grades for December delivery. All prices are for in store Fort William or Port Arthur.

\* \* \*

Hulburd, Warren & Co., Chicago, Nov. 18.—Wheat strong and higher on actual consumptive demand. Speculative sentiment still skeptical, as cash and December wheat are everywhere advancing faster than the May future. The movement of spring wheat shows a marked falling off.—519 cars in the Northwest today, compared with 721 last week and 768 last year. Winnipeg receipts reported at 70 cars, compared with 300 last year. The only place where receipts can be called liberal is Kansas City, where, in spite of the free movement, No. 2 hard winter is selling at 5c premium over December. There were sales of No. 1 northern wheat here today, to the seaboard, of about 75,000 bushels, and Duluth must be feeling the demand, as they are cancelling cargoes recently sold to come to Chicago. Northwestern mills report a big demand for flour, with a shilling advance in export bids today, and the movement of wheat hardly equal to milling and shipping requirements. No. 2 red sold here today at 5 $\frac{1}{2}$ c over December, f. o. b. Foreign demand rather insignificant, only 11 loads reported, and export clearances 172,000 bushels. The decided upward tendency in prices, in the face of this foreign apathy and the persistent bearish information about the Argentine crop, demonstrates, beyond cavil, the extraordinary strength of the home situation, and, to our minds, is conclusive of the egregious overestimate of the crop by the government, which we have been claiming all along. We do not know how much longer the speculative market will resist actual conditions, but one of two things is certain, either supplies must increase sufficiently to wipe out the premiums on cash wheat, or the sellers of futures at a discount will have to liquidate at a bad loss. There is every reason to predict that the movement has already seen its maximum, therefore, we are anticipating active times and much higher prices for May wheat. The total primary receipts today were 1,262,000 bushels, compared with 1,501,000 last week and 1,519,000 last year. There is a vast amount of duplication in these receipts, owing to the movement of wheat from Duluth to Chicago, and from Chicago to St. Louis, Toledo, etc.

Corn responds rather grudgingly to the advance in wheat, and seems to have comparatively few friends, although everything that we can hear, with respect to the situation, is bullish. Receipts are dropping off to very light proportions.—139 cars today and 100 estimated for tomorrow. The demand, while not urgent, is good.—200,000 bushels taken here today. All interior advices still complain bitterly about the crop, especially as regards condition. Excepting in a few localities in Illinois, the dealers are doing nothing, being completely at a loss how to handle so much unmerchantable corn.

\* \* \*

W. P. Anderson & Co., Chicago, Nov. 14: The primary receipts continue to encourage those experts that believe the crop has been overestimated. Since July 1st, 98,678,000 bushels, against 135,038,000 bushels last year, and are now the smallest for the like period in nine years, though the exports this year have shown an equal decrease for the same period. The Commercial West reports the total spring wheat receipts in Minneapolis and Duluth this year are 11,600,000 bushels under last year for the first three months' movement.

On the depressions a liberal export business has been done, mainly in spring wheat. Cash wheat here is firmly held; a round

lot of No. 2 red sold today at 5c over December in store, and the milling demand is reported good.

Our London and Liverpool advices again draw attention to the continued wet weather both in the United Kingdom and France, with its disastrous effect upon the potato crop, which is a staple article of food, while in France "offerings of wheat are restricted and good quality very scarce." Argentine crop prospects are excellent.

\* \* \*

Irwin, Green & Co., Chicago, Nov. 17.—Evidence continues to accumulate in support of our contention that our home crop has been vastly over-estimated. A Tacoma dispatch states that the crop of Washington is little more than half as large as that of last year, that home millers will require nearly all the product, and already have bid up the market above the possibilities of export. Compare this with what we stated for the whole Pacific coast in our letter of two weeks ago. "The Commercial West," which for several years past has been fairly correct in its estimates, "sticks to it" that the crop of Minnesota and the two Dakotas is not more than about 147,000,000 bushels and our latest advices from that section are to the effect that primary receipts there must soon decrease to a relatively small quantity, as the farmers are delivering scarcely any wheat, and what now is coming forward is mostly drawn from interior elevators. The fact seems to be that very much of the wheat in first hands there is in very poor condition, on account of the bad weather before and during harvest, and the warehousemen are widening the discount on farmer's deliveries accordingly; hence the prices offered do not meet the views of sellers. To this it may be added that there must be a corresponding falling off in the flour making qualities of the crop, that other expert estimates place at a very low figure the quantity available for export in the berry from that section, and that country mills are active buyers of wheat in Minneapolis, while all, both city and country, appear to have more orders for flour than ever before. No doubt many of these orders are for export, but also it is noted that the domestic demand for flour is unusually active. The winter wheat crop appears in like manner to have available for export less than is usual at this date, partly because it was not nearly as big as claimed, and partly because reserves were very nearly exhausted at the close of last June.

We are far from being the only ones in the trade who believe these conditions justify the claim that wheat will prove itself to be scarce long before the end of the current cereal year, and that present views as to the selling value of wheat will have to be modified accordingly. It may take some little time for the trade to work round to this conviction. Meanwhile it may be pointed out that the conclusion surely must be reached before next May, so that purchases for that month are more likely to yield to a profit than buying for December. In fact next month is relatively weak now, and it would only be natural for May to rise to a premium, sufficient to pay at least part of the carrying charges.

Corn has been mildly heavy since the government report of last Tuesday held out the expectation of a crop of fully 2,300,000,000 bushels. There was a decrease of about one-quarter in the primary receipts last week, and a moderate decrease in the visible supply, but the bears say this is no indication of the way the new crop will move when holders get ready to sell. Any way they have shown that they thought prices too high for such a crop, and December weakened more than May, the latter being sold mostly on the little "hard spots," but then offered in quantity sufficient to force the market lower than before. It is hinted that some of the selling of last week was done on the theory that the financial situation warrants the expectation of lower prices in many directions than have been the rule recently. Also there was an idea that the advance in rail rates this week will cause a reduced eastward movement unless it be met by a corresponding decline in prices here. We note that last week's export of 1,688,000 bushels was an increase of about 9 per cent over the business of a week previous. It may be admitted that corn is likely to go still lower if the government figures for condition are verified by facts, but there is some room to doubt this, as further advices from some of the states named support the statement quoted by us last Tuesday, that Illinois, Iowa, Nebraska and Ohio will not average more than two-thirds of a crop. Oats fell off in sympathy with corn, but the latter part of the week brought a good demand for next month, and comparative strength. Close observers say that the professionals seem disposed to sell on the rallies, as they think prices are too high to be sustained in view of the prospect for corn.

### The Stock Market.

John H. Wrenn & Co., Chicago.—There was no trace of yesterday's closing weakness in the market at the opening this morning. London came a shade higher and bought a few stocks. The market showed disposition to improve but it was checked by a renewal of attack on Steel pfd. stock, and business fell to small proportions.

This stock was heavily sold, apparently for short account, and it continued sluggish without rally of note throughout the day until near the close, when a sharp recovery occurred which stimulated the whole list. It would seem that the efforts to depress prices become each day less effective, and general sentiment towards stocks is slowly improving. The active demand on advances still comes mainly from the short interest. Money ruled about 5 $\frac{1}{2}$  per cent on call.

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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 November 6, 1903, follow:

To—	Wheat.	Corn.	Flour.
Liverpool .....	213,177	465,744	60,493
London .....	449,989	17,142	23,008
Bristol .....	133,454	8,495	2,860
Glasgow .....	164,803	50,653	64,735
Leith .....	120,381	.....	1,990
Hull .....	47,900	.....	638
Newcastle .....	.....	.....	.....
Manchester .....	53,175	25,935	179
Belfast .....	.....	17,143	33,577
Dublin .....	31,869	.....	44,842
Other United Kingdom .....	.....	.....	893
United Kingdom, orders .....	37,417	.....	.....
Antwerp .....	73,500	85,800	10,168
Holland .....	63,680	238,969	1,011
France .....	76,000	17,142	.....
Germany .....	624,000	492,743	15,443
Portugal, Italy and Spain .....	.....	.....	6,640
Scandinavia .....	.....	66,160	4,285
Asia .....	20,500	.....	102,069
Africa .....	79,956	73,500	17,066
West Indies .....	.....	24,880	33,270
Australasia .....	.....	.....	.....
All others .....	.....	.....	3,470

Totals, bushels .....

Season—July 1 to November 6, 1903:

To—	Wheat.	Corn.	Flour.
Liverpool .....	5,190,089	3,380,512	645,882
London .....	4,784,216	1,988,431	939,560
Bristol .....	1,660,631	431,671	178,910
Glasgow .....	1,366,810	1,096,279	834,166
Leith .....	1,785,905	300,735	233,822
Hull .....	682,723	60,408	15,925
Newcastle .....	542,811	176,010	5,986
Manchester .....	707,790	555,159	11,785
Belfast .....	173,203	91,913	395,541
Dublin .....	828,726	176,028	190,972
Other United Kingdom .....	271,579	77,038	31,983
United Kingdom, orders .....	859,303	.....	.....
Antwerp .....	2,931,379	962,279	28,999
Holland .....	1,715,741	2,193,176	295,868
France .....	444,133	125,438	7,910
Germany .....	3,792,395	5,749,863	245,118
Portugal, Italy and Spain .....	347,927	59,200	25,585
Scandinavia .....	314,301	980,005	90,255
Asia .....	426,105	.....	1,153,654
Africa .....	702,602	589,619	273,831
West Indies .....	12,250	419,840	529,313
Australasia .....	.....	.....	.....
All others .....	26,951	95,378	358,945

Totals, bushels .....

**Cereal Exports by Ports.**

From—	Flour, bbls.		Wheat, bush.		Ind. Corn, bush.	
	This week.	Last week.	This week.	Last week.	This week.	Last week.
New York .....	125,638	145,869	241,571	225,250	381,023	577,247
Philadelphia .....	41,187	7,857	57,085	42,940	205,410	88,182
Baltimore .....	109,691	162,958	39,935	16,179	514,283	257,142
Boston .....	11,218	2,194	159,477	83,585	320,620	261,146
Newp't News .....	2,296	12,061	.....	.....	.....	145,713
Norfolk .....	.....	.....	.....	.....	.....	.....
Portland, Me. ....	.....	.....	230,765	.....	85,621	.....
New Orleans .....	2,000	16,000	80,000	312,000	4,000	20,000
Galveston .....	20,889	1,379	182,240	699,680	.....	42,856
Mobile, Ala. ....	650	.....	.....	.....	.....	.....
San Fran. ....	4,829	15,145	28,000	19,000	.....	.....
Port'd, Ore. ....	98,853	62,589	305,300	88,100	.....	.....
Tacoma .....	.....	8,685	.....	.....	.....	.....
Seattle .....	6,250	21,150	.....	20,500	.....	.....
Montreal .....	23,286	31,683	324,909	638,982	177,325	67,650

Totals .....

**Grain on Passage.**

To—	Wheat and Flour.	Corn, bush.
United Kingdom .....	14,880,000	8,245,000
Continent .....	12,640,000	7,055,000

Totals week ending November 5 .. 27,520,000 15,300,000  
 Preceding week .. 28,080,000 16,320,000  
 Corresponding week 1902 .. 32,160,000 7,565,000

**Visible Supply of Grain.**

In Store at—	Week ending Nov. 14,		Week ending Nov. 7,	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore .....	685,000	413,000	716,000	411,000
Boston .....	152,000	156,000	94,000	184,000
Buffalo .....	2,231,000	1,286,000	1,756,000	1,347,000
Chicago .....	1,613,000	1,231,000	1,586,000	1,390,000
Detroit .....	238,000	78,000	181,000	80,000
Duluth .....	2,822,000	1,000	2,227,000	1,000
Ft. William, Ont. ....	2,048,000	.....	1,857,000	.....
Galveston .....	1,390,000	186,000	1,402,000	185,000
Indianapolis .....	355,000	43,000	344,000	43,000
Kansas City .....	797,000	44,000	839,000	83,000
Milwaukee .....	451,000	47,000	447,000	15,000
Minneapolis .....	5,677,000	2,000	4,564,000	1,000
Montreal .....	155,000	68,000	165,000	59,000
New Orleans .....	678,000	41,000	928,000	38,000
do. afloat .....	.....	.....	.....	.....
New York .....	565,000	577,000	461,000	406,000
do. afloat .....	24,000	52,000	.....	.....
Pecria .....	1,000	17,000	1,000	13,000
Philadelphia .....	212,000	425,000	309,000	470,000
Port Arthur, Ont. ....	220,000	.....	210,000	.....
St. Louis .....	4,178,000	9,000	3,916,000	35,000
do. afloat .....	.....	.....	.....	.....
Toledo .....	375,000	390,000	359,000	441,000
Toronto .....	2,000	.....	2,000	.....
On Canals .....	168,000	430,000	192,000	507,000

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On Lakes .....	2,909,000	1,775,000	2,599,000	2,067,000
On Miss. River.....				
Total .....	27,946,000	7,280,000	25,155,000	7,776,000
Last year .....	38,091,000	2,105,000	36,098,000	2,790,000
			This Year.	Last Year.
Oats .....			9,792,000	7,571,000
Rye .....			1,136,000	1,343,000
Barley .....			5,234,000	3,693,000

**Wheat and Flour Exports.**

Week ending—	Bradstreet's.			
	1903.	1902.	1901.	1900.
July 2 .....	2,966,682	3,211,215	3,787,639	3,018,832
July 9 .....	2,380,410	4,404,115	5,016,149	2,829,910
July 16 .....	3,652,784	3,775,222	5,221,880	3,029,381
July 23 .....	2,781,988	3,980,969	6,974,526	2,363,743
July 30 .....	3,191,442	4,388,534	6,463,391	3,327,003
August 6 .....	3,040,629	4,244,363	8,831,199	3,318,760
August 13 .....	3,413,191	4,591,805	9,030,701	3,113,641
August 20 .....	3,372,789	5,954,759	6,606,989	2,695,168
August 27 .....	3,245,056	5,436,530	6,607,611	3,248,313
September 3 .....	3,131,839	6,276,299	4,406,064	3,373,100
September 10 .....	3,045,040	5,444,046	6,648,609	4,665,982
September 17 .....	1,909,083	5,435,323	3,840,574	3,535,857
September 24 .....	3,050,430	5,077,070	4,470,352	3,242,810
October 1 .....	4,082,681	6,870,578	6,195,749	4,450,167
October 8 .....	2,378,722	5,645,779	4,719,898	4,292,855
October 15 .....	2,865,610	5,240,688	5,536,073	3,796,643
October 22 .....	4,265,080	7,060,137	4,952,134	4,932,978
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
November 12 .....	3,659,823	4,440,160	4,983,734	4,062,020

**Indian Corn Exports, In Bushels.**

Week ending—	Bradstreet's.			
	1903.	1902.	1901.	1900.
July 2 .....	1,420,172	127,969	2,240,933	3,614,294
July 9 .....	1,525,084	185,131	2,800,738	4,022,068
July 16 .....	1,402,404	130,679	1,714,081	4,182,159
July 23 .....	1,501,338	79,611	1,155,276	3,264,745
July 30 .....	928,839	28,405	563,604	3,890,005
August 6 .....	884,428	70,611	990,714	2,890,754
August 13 .....	707,387	93,423	508,807	3,017,089
August 20 .....	509,495	51,649	523,883	3,493,375
August 27 .....	866,320	115,150	441,918	3,717,490
September 3 .....	868,741	21,196	550,876	3,162,271
September 10 .....	844,818	91,512	777,831	2,402,786
September 17 .....	787,167	49,508	611,258	2,134,205
September 24 .....	779,230	74,952	585,706	2,156,171
October 1 .....	1,123,871	141,423	907,924	2,364,249
October 8 .....	1,101,118	180,358	678,246	2,896,037
October 15 .....	1,410,412	180,674	640,033	2,886,993
October 22 .....	1,809,885	84,564	1,188,288	3,365,651
October 29 .....	1,392,214	153,205	606,159	3,920,110
November 5 .....	1,459,936	130,847	708,284	3,287,627
November 12 .....	1,688,282	281,901	629,924	3,976,914

The San Francisco Chronicle says that the acreage sown to barley in California last winter was probably the most extensive in the history of the state. This cereal was largely sown throughout the southern portion of the state, and as that section had a satisfactory rainfall the yield was liberal. The crop estimates place the production at over 500,000 tons, some operators claiming 75,000 tons over that figure. Like wheat, the price has been held up to good figures. The European demand for California barley continues to grow steadily and the time is not far distant when the state's chief cereal export will be barley.

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GRAIN COMMISSION

1011 Chamber of Commerce

MINNEAPOLIS, MINN.

## Receipts and Shipments of Grain at Principal Points for Month of October.

**St. Louis.**  
Reported by Geo. H. Morgan, secretary Merchants' Exchange.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	2,316,427	3,812,267	1,828,030	2,624,002
Corn, bushels .....	1,093,865	509,505	1,169,630	521,806
Oats, bushels .....	2,006,565	2,473,510	986,070	1,266,200
Barley, bushels .....	517,000	582,058	15,980	5,480
Rye, bushels .....	146,700	133,636	99,165	115,135
Flax seed, bushels .....	29,400	56,788	.....	7,730
Flour, barrels .....	241,395	19,100	.....	299,565
Mill feed, sacks.....	223,195	211,410	.....	165,010
Mill feed, cars.....	31	27	.....	33

**Montreal.**  
Reported by Geo. Hadrill, secretary Board of Trade.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	2,800,955	3,022,511	1,810,624	2,333,225
Corn, bushels .....	749,975	56,506	571,806	50,410
Oats, bushels .....	127,761	578,000	37,378	567,434
Barley, bushels .....	27,726	163,966	32,230	148,906
Rye, bushels .....	7,548	168,337	9,017	208,898
Flax seed, bushels.....	6,000	192,589	.....	180,335
Flour, barrels .....	142,808	219,795	120,328	76,950

**Detroit.**  
Reported by F. W. Waring, secretary Board of Trade.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	278,319	249,861	32,714	126,006
Corn, bushels .....	210,159	227,586	60,439	115,518
Oats, bushels .....	477,360	317,054	145,929	121,285
Barley, bushels .....	436,614	353,367	.....	9,865
Rye, bushels .....	46,375	60,591	68,639	108,128
Flour, barrels .....	33,000	39,800	19,200	24,700

**San Francisco.**  
Reported by T. C. Friedlander, secretary Merchants' Exchange.

Articles—	Receipts.		Shipments.	
	1902.	1903.	1902.	1903.
Wheat, ctls.....	534,750	247,665	454,799	160,005
Corn, ctls.....	4,441	7,328	2,669	1,661
Oats, ctls.....	98,324	127,652	1,356	1,461
Barley, ctls.....	544,801	957,313	425,083	1,080,331
Rye, ctls.....	16,884	5,905	4,480	.....
Flax seed, sacks.....	11,870	5,564	.....	.....
Hay, tons.....	13,154	16,067	3,355	1,706
Flour, barrels .....	148,459	128,281	103,978	106,253

**Peoria.**  
Reported by R. C. Grier, secretary Peoria Board of Trade.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	124,800	179,200	80,800	56,850
Corn, bushels .....	1,601,000	1,300,100	445,000	422,800
Oats, bushels .....	1,034,200	987,600	901,600	777,700
Barley, bushels .....	383,000	270,900	233,000	211,200
Rye, bushels .....	16,800	29,400	4,000	14,000
Flour, barrels .....	64,650	107,250	66,518	138,363

**Boston.**  
Reported by E. G. Preston, secretary Chamber of Commerce.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Flour, barrels .....	185,591	229,764	82,790	109,747
Wheat, bushels .....	567,625	1,920,639	503,632	1,935,852
Corn, bushels .....	1,152,097	108,774	714,156	6,962
Oats, bushels .....	521,111	525,808	35,812	130,682
Rye, bushels .....	7,034	2,392	.....	.....
Barley, bushels .....	45,400	13,915	25,612	.....
Flaxseed, bushels .....	.....	121,530	.....	112,700

**Toledo.**  
Reported by A. Gassaway, secretary Produce Exchange.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	369,500	995,500	148,942	346,636
Corn, bushels .....	629,000	191,504	564,595	178,995
Oats, bushels .....	699,100	348,400	847,335	703,555
Barley, bushels .....	14,900	1,300	21,634	24,235
Rye, bushels .....	18,350	51,100	14,957	57,120
Clover seed, bags.....	40,434	18,089	2,525	1,945

**Cincinnati.**  
Reported by C. B. Murray, superintendent Chamber of Commerce.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Barley, bushels .....	148,928	230,543	.....	287
Corn, bushels .....	434,130	366,567	164,806	103,136
Oats, bushels .....	525,804	642,646	212,279	347,552
Rye, bushels .....	48,186	30,758	7,933	8,091
Wheat, bushels .....	229,895	237,314	195,970	92,125

**Duluth.**  
Reported by H. B. Moore, secretary Duluth Board of Trade.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	8,415,053	10,138,576	6,160,814	7,955,675
Corn, bushels .....	.....	.....	.....	.....
Oats, bushels .....	901,130	326,408	501,681	372,893
Barley, bushels .....	2,603,001	2,179,827	2,127,450	2,135,001
Rye, bushels .....	161,458	230,491	215,302	300,704
Flax seed, bushels .....	5,734,529	6,710,282	3,091,246	5,180,000
Flour, barrels .....	969,770	1,248,215	963,860	1,403,811

**Philadelphia.**  
Reported by A. D. Acheson, secretary Commercial Exchange.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels .....	274,546	1,276,147	208,000	1,428,070
Corn, bushels .....	1,494,356	90,901	1,074,513	.....
Oats, bushels .....	377,340	341,386	.....	.....
Barley, bushels .....	83,200	67,200	.....	.....



Rye, bushels	13,600	32,800	.....	.....
Flax seed, bushels	16,000	10,400	.....	.....
Flour, barrels	306,522	485,025	135,620	244,969

**Minneapolis.**

Reported by G. D. Rogers, secretary Chamber of Commerce.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels	11,198,430	12,923,470	2,600,950	1,595,740
Corn, bushels	221,040	166,790	64,070	17,610
Oats, bushels	4,112,150	2,751,700	1,888,930	1,036,670
Barley, bushels	2,704,930	1,988,750	1,700,090	1,324,940
Rye, bushels	213,290	220,480	130,360	117,250
Flax seed, bushels	2,115,380	1,731,720	420,260	364,930
Hay, tons	5,307	2,395	127	73
Flour, barrels	33,914	20,448	1,221,736	1,976,442
Mill feed, tons	2,306	1,824	30,927	46,859

**Milwaukee.**

Reported by W. J. Langson, secretary Chamber of Commerce.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels	1,653,360	1,816,000	468,585	825,555
Corn, bushels	197,600	123,500	159,650	27,155
Oats, bushels	648,200	572,000	697,515	238,377
Barley, bushels	3,111,900	2,686,600	1,289,610	1,269,045
Rye, bushels	96,000	105,470	67,280	59,575
Flax seed, bushels	22,500	54,000	1,800	.....
Flour, barrels	349,770	507,375	454,286	535,905

**Baltimore.**

Reported by Henry A. Wroth, secretary Baltimore Chamber of Commerce.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels	307,344	651,179	204,750	660,000
Corn, bushels	1,693,654	167,158	1,208,595	3,200
Oats, bushels	396,302	252,080	.....	50,720
Barley, bushels	3,000	27,773	.....	.....
Rye, bushels	143,676	442,985	33,698	364,282
Flour, barrels	532,158	453,692	382,999	420,959

**Kansas City.**

Reported by E. D. Bigelow, secretary Board of Trade.

Articles—	Receipts.		Shipments.	
	1903.	1902.	1903.	1902.
Wheat, bushels	4,341,600	3,386,400	3,432,800	1,892,000
Corn, bushels	576,000	819,200	424,000	317,600
Oats, bushels	747,600	1,119,600	427,200	661,200
Barley, bushels	77,000	7,000	7,000	.....
Rye, bushels	130,400	48,800	56,800	21,600
Flax seed, bushels	3,200	13,600	.....	800

**Galveston.**

Vessels carrying grain cleared for foreign ports during the month of October, 1903. Reported by C. McRobinson, Chief Inspector.

Port of Destination—	Wheat, Bushels.	Corn, Bushels.
Antwerp	152,000	.....
Antwerp	154,800	.....
Antwerp	160,000	.....
Bremen	42,000	.....
Bremen	16,000	.....
Bremen	50,400	.....
Glasgow	48,000	.....
Hamburg	160,000	.....
Hamburg	80,000	.....
Hamburg	120,000	.....
Hamburg	120,000	.....
Hamburg	117,600	.....
Havre	52,000	.....
Hull	120,000	.....
Leith	142,800	.....
Liverpool	40,000	.....
Liverpool	24,000	.....
Liverpool	72,000	.....
Liverpool	24,000	17,143
Liverpool	64,000	60,000
Liverpool	.....	17,143
London	48,000	.....
Manchester	47,840	33,600
Rotterdam	95,200	42,000
Rotterdam	63,680	25,714

Total October, 1903	2,014,320	195,600
Total October, 1902	1,481,680	23,315
Increase	532,640	172,285
Total since September 1	5,238,631	404,743
Total same time last year	4,480,680	23,315
Increase	757,951	381,428

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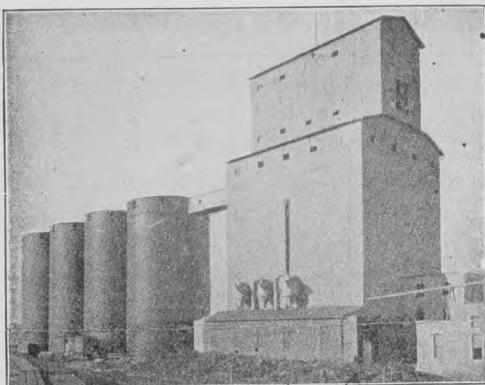
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Population 1900.....	7,000
Population 1902.....	16,000
Population 1903.....	20,217

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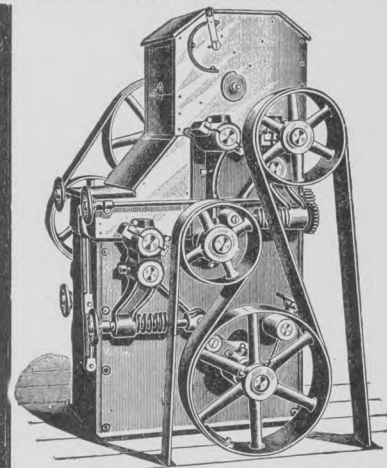
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 Arrive Dubuque.....4.35 a. m.  
 Arrive Rockford.....7:26 a. m.

**ARRIVE**  
**Chicago 9:30 a. m.**  
**ARRIVE**  
**St. Louis 2:00 p. m.**  
 Returning, leave **Chicago** 6:10 p. m.; arrive Minneapolis 8:00, **St. Paul** 8:40 a. m.

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