

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, NOVEMBER 28, 1903

No. 48

**OFFICERS:**

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

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.

**DIRECTORS:**

A. C. BARTLETT,  
C. L. HUTCHINSON,  
J. HARLEY BRADLEY,  
MARVIN HUGHITT,  
WILLIAM A. FULLER,  
ALBERT A. SPRAGUE,  
MARTIN A. RYERSON,  
H. N. HIGINBOTHAM,  
BYRON L. SMITH.

**The Northern Trust  
COMPANY BANK CHICAGO**

The Rookery,

BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

CHICAGO.

**FISK & ROBINSON**

**BANKERS**

Government Bonds

and other

Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET  
NEW YORK BOSTON

**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 Trustee.

Call or write for further particulars.

**The Minnesota Loan & Trust Co.**

313 Nicollet Avenue,  
MINNEAPOLIS, MINNESOTA.

**THE  
National City  
Bank,**

OF NEW YORK.

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

We Solicit Your Account

**EVERSZ, FOLEANSBEE  
& CO. BANKERS**

HIGH GRADE  
RAILROAD  
BONDS / " /"  
CONSERVATIVE  
INVESTMENT

220 LA SALLE ST.,  
CHICAGO

**Chas. E. Lewis & Co.**

412 to 415 Chamber of Commerce,

MINNEAPOLIS.

Private Wires. Telephone M 1568

**GRAIN, PROVISIONS,  
STOCKS, BONDS.**

New York and Chicago Correspondents:

Harris, Gates & Co. Bartlett, Frazier & Carrington  
Members of all Principal Exchanges.

**John P. Hollingshead & Co.**

**BANKERS.**

Commercial Paper

W. G. HEATH, Mgr., 202 LaSalle St.  
New York, 5 Nassau St. CHICAGO.

PRIVATE WIRES.

**I. G. ANDREWS**

MINNEAPOLIS

Grain, Stocks, Bonds and  
Provisions

MEMBER:

Chicago Board of Trade  
Minneapolis Chamber of Commerce  
Milwaukee Chamber of Commerce

131 GUARANTY BUILDING

**WALTER COMSTOCK**

GRAIN AND  
PROVISIONS

3 Board of Trade, CHICAGO.

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

CAPITAL AND SURPLUS \$9,965,000

(ORGANIZED 1856.)

**OFFICERS:**

**DIRECTORS:**

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

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

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

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

# THE CONTINENTAL NATIONAL BANK OF CHICAGO.

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

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

JOHN C. BLACK, President. IRA P. BOWEN, Asst. Cash. HERMAN WALDECK, Asst. Cash.  
 GEORGE M. REYNOLDS, Vice-Pres. BENJ. S. MAYER, Asst. Cash. JOHN McCARTHY, Asst. Cash.  
 N. E. BARKER, Vice-Pres. WM. G. SCHRODER, Asst. Cash.

## Harrison & Smith Co.

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bank Supplies to order. Estimates Cheerfully furnished.

624 626-628 South 4th Street,

MINNEAPOLIS.

## CENTRAL TRUST COMPANY OF ILLINOIS CHICAGO

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

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

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

**BANKING, SAVINGS AND TRUST DEPARTMENTS.**

## Billon=Crandall=McGeary Bond and Stock Company,

421 Olive Street, - - - St. Louis, Mo.

**BONDS AND STOCKS NEGOTIATED.**

## GERMANIA BANK MINNEAPOLIS

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

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

Transacts a General and Safe Banking Business.

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

## MINES AND MINING PROPERTIES

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

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

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

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

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

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

## First National Bank CROOKSTON, MINN.

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

We negotiate Farm Mortgages

## CANADIAN BANK OF COMMERCE

Head Office, TORONTO

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

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

## CROOKSTON LUMBER CO.

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

## C. A. SMITH LUMBER CO.

Manufacturers and Dealers in  
LUMBER, LATH, SHINGLES.  
MINNEAPOLIS, MINNESOTA.

OFFICE: MILL YARDS,  
44th AVE., N. and LYNDALE,

LAMB, President.

G. F. ALDEN, President.

G. R. LAMB, Secretary and Treasurer.

# L. LAMB LUMBER CO.

Operating Retail Yards.

General Office:

Andrus Building,

MINNEAPOLIS.

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

# First National Bank

United States Depository

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

**MILWAUKEE, WIS.**

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

### Insurance Surpluses May be Garnisheed.

A decision by the supreme court of Wisconsin is of far-reaching importance and will make possible in future the garnishment of surpluses on life insurance policies at the time they arrive at tontine maturity. The decision is rendered in the case of Ellison & Sons of Philadelphia against A. W. Straw of Milwaukee. Straw had an insurance policy for \$15,000, written by the Northwestern Mutual Life. Ellison & Sons had a claim against Straw for about \$8,000.

In 1900 the time arrived when Straw could elect whether he would accept the surplus on his policy, which then amounted to nearly \$4,000. Ellison & Sons began suit against him and garnisheed the amount of the surplus, although the policy was written in favor of his wife.

### Minneapolis' Trust Company Officers.

The Minneapolis Trust Co. has elected the following officers: President, E. C. Cooke; vice-presidents, W. H. Dunwoody and W. G. Northrup; secretary and treasurer, Robert W. Webb.

Measures were adopted for putting into effect of the decision arrived at by the stockholders two weeks ago, to reduce the capital stock from \$500,000 to \$250,000. A surplus of \$300,000 will be distributed among the stockholders.

Samuel Hill, who has served as president of the Minneapolis Trust Co. since its organization in 1889, refused re-election because he is a non-resident.

## 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  
H. K. TWITCHELL, Asst. Cashier

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

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

## Charles Hathaway & Co.

Dealers in

### COMMERCIAL PAPER,

CHARLES W. FOLDS, - - - 205 LaSalle Street,  
Representative. - - - CHICAGO.  
NEW YORK OFFICE, - - - - 45 Wall Street  
BOSTON OFFICE, - - - - 53 State Street

## The Swedish-American National Bank,

Minneapolis.

N. O. WERNER, - President.  
C. S. HULBERT, - Vice-Pres.

F. A. SMITH, - Cashier  
E. L. MATSON, - Asst-Cashier

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

Foreign Exchange Bought and Sold.

## 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.

Report of the Condition of the

## DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards, Chicago,

In the State of Illinois at Close of Business, Nov. 17, 1903.

### Resources.

Loans and discounts.....\$3,205,811.68  
Overdrafts, secured and unsecured ..... 1,319.11  
U. S. bonds to secure circulation, par value ..... 50,000.00  
Cash and due from banks.... 1,891,646.24

Total .....\$5,148,777.03

### Liabilities.

Capital stock paid in..... \$600,000.00  
Surplus fund ..... 150,000.00  
Undivided profits ..... 73,524.13  
National bank notes outstanding ..... 49,500.00  
Reserved for taxes..... 6,000.00  
Deposits ..... 4,269,752.90

Total .....\$5,148,777.03

### Officers.

Wm. H. Brintnall, President.  
John Brown, Vice-President.  
Wm. A. Tilden, Cashier.  
George M. Benedict, Assistant Cashier.

### Directors.

Edward Tilden, Wm. A. Tilden,  
M. F. Rittenhouse,  
John Brown, Wm. H. Brintnall.

## The National Bank of North America,

CHICAGO.

Statement of Condition at Close of Business, Nov. 17, 1903.

### Resources.

Loans and discounts.....\$ 7,373,457.42  
U. S. bonds to secure circulation ..... 500,000.00  
Premiums on bonds..... 31,500.00  
Due from U. S. treasurer .....\$ 25,000.00  
Cash and due from banks .. 5,469,103.98  
5,494,103.98  
\$13,399,061.40

### Liabilities.

Capital stock .....\$ 2,000,000.00  
Surplus fund ..... 500,000.00  
Undivided profits ..... 156,769.81  
Circulation ..... 500,000.00  
Deposits ..... 10,242,291.59  
\$13,399,061.40

### Officers.

ISAAC N. PERRY, President.  
BERNARD A. ECKHART, Vice-President.  
CHARLES O. AUSTIN, Vice-President.  
JULIUS S. POMEROY, Cashier.  
FRANCIS V. PUTNAM, Asst. Cashier.

### Directors.

Bernard A. Eckhart, James T. Harahan,  
Calvin Durand, Josiah Little,  
Albert W. Harris, Ward W. Willits,  
Edward Hines, Aylmer K. Perry,  
LaVerne W. Noyes, Charles O. Austin,  
Isaac N. Perry, Benj. J. Rosenthal.

## The National Live Stock Bank of Chicago.

Statement of Condition at Close of Business Nov. 17, 1903.

### Assets.

Loans and discounts.....\$ 6,895,175.2  
Overdrafts ..... 1,395.2  
United States bonds..... 50,000.0  
Stocks, bonds, securities, etc 116,969.2  
Cash resources—  
Due from banks \$1,244,221.21  
Cash on hand... 971,861.00  
Exchanges for clearing house 1,101,109.71  
Due from United States treasurer ..... 2,500.00  
3,319,691.92

\$10,383,238

### Liabilities.

Capital stock .....\$ 1,000,000  
Surplus ..... 750,000  
Undivided profits ..... 581,174  
Circulation ..... 49,400  
Dividends unpaid ..... 498  
Deposits ..... 8,002,160  
\$10,383,238

### Officers.

S. R. FLYNN, President.  
G. A. RYTHOR, Cashier.  
G. F. EMERY, Ass't Cashier.  
W. F. DOGGETT, Ass't Cashier.

### Directors.

John A. Spoor, Levi B. Doud,  
Arthur G. Leonard, James H. Ashby  
Nelson Morris, Roswell Z. Herr  
Samuel Cozzens, S. R. Flynn.

# Burglaries!! Are frequent. The porch climber is alert. \$2.50 Rents a Private Safe one year

Where your Diamonds and all Valuables are beyond his reach.

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

### BANK CLEARINGS.

	Week ending Nov. 19, 1903.	Compared with Nov. 20, 1902.	
		Inc. p. c.	Dec. p. c.
New York	\$1,224,368,559	.....	31.7
Chicago	178,789,025	.....	.4
Boston	139,199,355	.....	.....
Philadelphia	114,131,202	.....	12.6
St. Louis	54,446,404	6.9	.....
Pittsburgh	37,363,117	.....	14.4
San Francisco	33,782,438	.....	7.6
Baltimore	22,942,105	.....	11.5
Cincinnati	22,031,700	.....	4.8
Kansas City	22,097,055	8.6	.....
Cleveland	15,060,206	1.4	.....
Minneapolis	20,593,977	.....	.9
New Orleans	23,701,179	36.7	.....
Detroit	13,739,729	.....	8.3
Louisville	9,905,692	.....	1.5
Omaha	8,035,721	3.7	.....
Milwaukee	8,960,749	.1	.....
Providence	7,608,700	.....	5.2
Buffalo	6,797,993	.....	.....
St. Paul	7,885,592	13.9	.....
Indianapolis	6,346,601	11.7	.....
Los Angeles	7,498,279	26.0	.....
St. Joseph	4,671,360	1.2	.....
Denver	5,392,696	2.1	.....
Richmond	4,636,531	8.5	.....
Columbus, Ohio	4,659,300	1.9	.....
Seattle	4,438,682	.....	4.5
Washington	3,833,884	1.9	.....
Savannah	5,360,963	.....	3.6
Memphis	7,443,117	25.9	.....
Salt Lake City	4,824,855	30.6	.....
Portland, Ore.	3,838,127	.....	9.0
Toledo	3,161,265	5.6	.....
Fort Worth	4,900,459	15.1	.....
Peoria	3,223,449	2.7	.....
Hartford	2,387,284	.....	7.9
Rochester	2,629,144	4.6	.....
Atlanta	3,501,970	.....	.8
Des Moines	2,606,228	.7	.....
New Haven	1,627,355	.....	5.2
Nashville	2,472,319	14.1	.....
Spokane	2,495,032	10.2	.....
Grand Rapids	2,617,293	14.7	.....
Sioux City	1,366,173	.....	20.7
Dayton, Ohio	1,727,165	10.3	.....
Tacoma	2,272,953	94.2	.....
Topeka	1,449,090	.....	42.9
Evansville	1,383,863	22.3	.....
Birmingham	1,222,502	6.6	.....
Davenport	903,124	3.8	.....
Springfield, Ill.	654,765	19.5	.....
Wichita	805,179	7.6	.....
Helena	573,405	.....	8.4
Kalamazoo	630,908	12.5	.....
Fargo, N. D.	760,766	1.5	.....
Rockford, Ill.	453,860	13.2	.....
Bloomington, Ill.	302,337	18.8	.....
Quincy	361,981	.....	15.8
Sioux Falls, S. D.	326,640	12.8	.....
Jacksonville, Ill.	225,668	21.6	.....
Fremont, Neb.	152,526	20.4	.....
Decatur, Ill.	265,329	8.1	.....
Totals, U. S.	\$2,112,872,192	.....	21.4
Totals, outside N. Y.	888,503,633	.....	2.3

### DOMINION OF CANADA.

Montreal	\$24,014,302	.....	2.8
Toronto	15,975,057	.....	3.9
Winnipeg	6,776,844	.....	19.0
Halifax	1,876,875	.....	5.3
Ottawa	2,354,180	.....	13.0
Vancouver, B. C.	1,702,593	.....	38.9
Quebec	1,788,855	.....	2.4
Hamilton	1,247,458	.....	24.2
St. John, N. B.	1,019,817	.....	9.9
Victoria, B. C.	833,013	.....	26.9
London	816,479	.....	7.0
Totals	\$58,405,473	1.9	.....

### Pacific Northwest Attracts Attention.

(Special Correspondence to The Commercial West.)

Portland, Nov. 23.—Portland railroad men are comparing the passenger business coming to the Northwest with the passenger traffic going to California at the present time, and take considerable satisfaction in the result.

It has been announced that one through train to California from the East would soon be discontinued on account of the regular winter season decrease in passenger traffic. No trains running to Oregon or Washington over transcontinental lines have been ordered discontinued.

Railroad men say this means people are continuing to travel to Oregon and Washington, and that the California winter travel is falling off to a considerable extent.

"The percentage of people who admit that they are con-

templating moving from their homes in the Middle West is surprising," said W. E. Coman, general passenger agent of the Southern Pacific lines in Oregon. "They no longer think that California is the goal of all immigrants. They have been told of Oregon; they know more about this state than ever before, and think better of the advantages offered here.

"For the past 20 years California has been heralded as the only place worth coming to, but now Oregon is receiving a part of the attention she deserves. This accounts for the sustained travel to Oregon, while one of the daily trains to San Francisco will be shortly discontinued.

"In my opinion the passenger service will not be curtailed in the Northwest in the least this winter. If that is the case this will be about the only district in the United States where retrenchment in winter passenger service is not ordered."

## The Audit Company of Illinois

NEW YORK LIFE BUILDING

CHICAGO

Public Accountants and Auditors

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

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

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

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

## THE SCANDINAVIAN AMERICAN BANK

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

We Have an Office at Ballard.

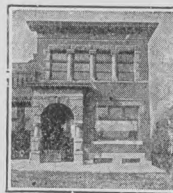
SEATTLE, - - - WASH.

## WILLIAMSON & MERCHANT ATTORNEYS AT LAW

Patent and Trade Mark Causes. Solicitors of  
United States and Foreign Patents

Main Office: 929-935 Guaranty Bldg.

Branch Office:  
Room 52 McGill Bldg., Wash., D. C. MINNEAPOLIS, MINN.



## BANKS

Send at once for our book of Modern Country Bank Buildings, costing \$3,000 to \$25,000.

Price, \$1.00

Modern Homes. 150 pages, paper \$1; cloth \$1.25

OMEYER & THORI  
Architects  
St. Paul, - - Minn.

## COMPETENT OFFICE HELP

Furnished Without Charge

We are headquarters for Bookkeepers, Stenographers, Timekeepers, General Store Clerks, Etc.

Let us know your requirements. Location immaterial.

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

**PRESS COMMENT ON COMMERCIAL SUBJECTS.**

Lewis and Clark.

On the 9th of November, 98 years ago today, Lewis and Clark began the last day of their memorable westward journey. During the day they had coasted along the north bank of the lower Columbia, until in the afternoon the fog lifted, and between the two capes of the river's mouth they beheld to their great joy the horizon line of the Pacific ocean.

The journey from the Mississippi to the coast had occupied nearly 18 months. The explorers started from St. Louis on May 14, 1804. By the time cold weather set in they had reached the Mandan country, in what is now Dakota. Here they wintered, and set out toward the west in the following April. On May 26 they spied the Rockies for the first time, and on August 12 they had reached the source of the Missouri. Then began the descent and by September they were on the Clearwater.

After a month spent in building canoes for the journey down to the sea they embarked, and on October 17 were at the junction of the Snake and the Columbia. On October 19 they sighted Mt. St. Helens and recognized it from Vancouver's description. October 30 saw them at the Cascades, and on November 3 they encamped on the north bank of the Columbia, opposite the mouth of the Willamette, although without discovering the stream at that time.

Four days later they looked out upon the great western ocean and the main purpose of the expedition was achieved. They had found a new route through the trackless wilderness and opened a new way overland between the United States and the northwest coast—then a section almost unknown and tenanted only by savages; now the seat of intelligence, wealth and commercial activity, with the story of splendid achievement only begun.—Spokesman-Review, Nov. 12.

**Greenland and the North.**

The acquisition of Greenland by the United States has been mooted during the past two or three years in various quarters in the United States. So far as we have seen no prominent politician has taken a stand on the question, although there have been rumors of its consideration even in official circles. It is said, also that Denmark is willing to sell. In the Maritime Provinces and in Newfoundland the possibility of the purchase of Greenland by the United States has been more than once discussed. During the past few days the whole subject has been revived in Canada owing to the feeling aroused over the Alaskan award. In the press in all parts of Canada it has been asserted that if Denmark disposes of Greenland it should be to Britain or to Canada.

The occasions for the previous discussions of this question in Canada have been the expeditions of Lieut. Peary and the well-known activity of United States whalers, fishers and miners in that far-north island. It has even been suggested that Lieut. Peary had been sent on his expeditions to "spy out the land" and determine its practical value to the United States, rather than to serve the disinterested cause of science. It is not probable that this is so. Lieut. Peary is a skillful and intrepid explorer and all that he has done may be explained by his interest in exploration, which motive may also explain why others have furnished him with funds. Certainly the results he has achieved in discovering and following out the northern shores of Greenland, thereby reaching the most northerly known land in the world, and incidentally proving that no practicable route to the pole lay through Greenland, justify his explorations from the purely scientific point of view. Nevertheless these expeditions, because of the interest they have excited in the United States, directing the imagination to Greenland and associating it with a pride in Peary's success, are a factor that cannot be overlooked. If the United States administration should decide at any time to propose the purchase of Greenland it would find a very much readier popular acceptance for its proposal by reason of Lieut. Peary's expeditions and the interest they have excited.

Greenland has some natural resources of value and many United States citizens either find work on the island or have some capital investments there. Cryolite, iron, copper and coal exist and there are, of course, the fisheries, principally halibut. The activity of United States citizens in that region tends to extend to all the islands of the north and it will be remembered that our government found it necessary in 1897 to reassert the British ownership of Baffin Land because of the presumptions of United States whalers. These facts, as well as Lieut. Peary's expeditions, have brought the possible ambitions of the United States in the far-north Atlantic into public discussion.

Canada's interest in preserving her north and north-west clear of foreign occupation is too patent to require argument. Denmark, it is true, is a foreign nation, but she could never be formidable so far from home and besides it is out of the question that we should ever quarrel with her. Yet Canada should own Greenland rather even than Denmark. The case is different with the United States. We cannot permit the United States to command

our Hudson Bay route or generally to repeat on our Atlantic Coast what has happened in Alaska. The United States does not need Greenland, and if she wished to purchase it she would have, as she had with Alaska, the ulterior motive of outflanking us.

Does it ever strike the average Canadian how very little coast line Canada has got, except on the Arctic Ocean? Take a map and see how short, comparatively our Pacific coast line is before Alaska begins. Then, on the Atlantic, Newfoundland which is not Canada, squats in the mouth of the St. Lawrence, and Labrador, which is not Canada, extends from Newfoundland to Hudson Straits, while Greenland stretches almost from Hudson Straits up to perpetual ice. Newfoundland Labrador are British, but they are not Canada. Unquestionably they should be part of the Dominion.

In all these conditions, to mention only a few of the many different kinds of conditions by which our future may be largely determined, there is need for a Canadian policy. If we have a policy we must have an organized department of the government to which that policy shall be given in charge. And that department must have a responsible head. We have a department and a responsible minister over our postoffice, over our railways, over immigration, over tariff, but all our external relations, whether with the Mother Country or with foreign nations, and our policy with respect to those relations, are left to

**W. H. HORINE & CO.**

(INCORPORATED.)

**Commercial Paper.**

Member American and Illinois Bankers' Ass'n.

171 La Salle Street, CHICAGO.

WM. H. HORINE, late National Bank Examiner.

**A. J. WHIPPLE & CO.**

Members Chicago Stock Exchange.

**STOCK BROKERS.**

Private Wires to all Principal Exchanges.

Main Floor New York Life Building.

Long Distance Telephone Central 1031.

CHICAGO.

Orders by wire in grain and stock Promptly Filled.

**CAPITAL SECURED**

For Purchase or Construction of Approved Electric Railways or Power Plants.

L. C. TWOMBLY,

Andrus Building, MINNEAPOLIS

**Illinois Trust and Savings Bank**

La Salle Street and Jackson Boulevard,

CHICAGO

Capital and Surplus,

\$9,800,000

Interest allowed on deposits in Banking and Savings department  
 BONDS.—Government, State, County, City and choice railroad bond  
 bought and sold. FOREIGN EXCHANGE.—Letters of Credit, Drafts  
 Postal Remittances and Cable Transfers.

**TRUST DEPARTMENT**

Acts as Administrator, Executor, Guardian, Conservator, Assignee, Receiver, Transfer Agent and Registrar; makes investments and acts as agent in the collection and disbursement of incomes. Trust funds and trust investments are kept separate from the assets of the bank.

Illinois Trust Safety Deposit Co.

Safety Deposit Vaults

**SNOQUALMIE FALLS AND WHITE RIVER POWER CO**

SEATTLE-TACOMA.

Supplies the Electric Power utilized by the Flour Mills, Street Railways, Interurban Railway, Smelter, Street and Domestic Lights and the Industrial Motors of Seattle, Tacoma and Intermediate towns.  
 Address

Chas. H. Baker, Pres. and Chief Engineer, SEATTLE, WASH

chance or to the divided and ineffective responsibility of the government as a whole. There is no one whom we can hold to account on these matters as we can on all other matters. It is not well to keep agitating them publicly all the time. In fact, this is dangerous. But we do want the proper organization to look after them. We have lost in the past because of the absence of forethought and definiteness. The lesson we have just had should suffice to cause us to institute reform.—Winnipeg Telegram.

**What Finished the Russian Thistle in Kansas.**

There is no reason to doubt anything so completely logical as the story from Kansas that since the discovery that the Russian thistle is valuable for forage it has almost entirely disappeared. Some years ago the seed of the Russian thistle was brought into Northwestern Kansas with imported grass seed, in spite of the most vigorous precautions to keep it out. The plant spread rapidly, and soon gained a firm foothold in several counties. The efforts to exterminate it only seemed to encourage its spread. The pest even bade defiance to a law against its encroachments enacted by the legislature at Topeka. The Leland crowd and the Curtis crowd admitted that the thistle was a "menace" and should be stamped out irrespective of politics. The most astute and wary leaders could find no reason why all factions should not be united in an implacable war on the Russian thistle.

To what extent the intense Americanism of the Kansans figured in inflaming public sentiment against the Russian thistle is a matter of interesting speculation. It is only reasonable to suppose that that feeling cut some ice, since there is a strong prejudice among the loyal and patriotic Jayhawkers against alien and effete innovations. The abortive effort of "Verres Ridiculous" Smith, son-in-law of Horace Greeley, on a certain occasion, to inflame the passions of a Dodge City audience against the United States government for sending a warship on a friendly mission to Russia, was due, rather, to his unfortunate presentation of the case than to any sympathy with the St. Petersburg government among the hardy frontiersmen of the then youthful state. As was to have been supposed, in the very nature of the situation, Mr. Smith's audience was not extremely ethical, and when he likened the American war vessel to the "barge that sailed up the Cydnus, with the beautiful, the accomplished, but, I regret to say, the not overvirtuous Cleopatra," it was, of course, all off with "Verres Ridiculous."

But this is a digression. As to the Russian thistle, while the legislature was enacting laws against it, and while the Kansas farmers were devoting it as a vessel of wrath, to destruction, the cattle began to pay it a little timid attention, which developed speedily into a warm attachment. Some enterprising husbandmen ventured the experiment of putting up some of the thistles in hay. The cattle ate it in preference to anything else. This was made known, in a careless moment, by Secretary Coburn of the state board of agriculture. From that moment the fate of the Russian thistle was sealed. All that is needed for the obliteration of any herbivorous product in Kansas is the demonstration of its utility. If cattle prefer the Russian thistle to clover or timothy or alfalfa or short grass, that settles it. If corn and wheat were worthless, they would be absolutely immune against chinch bugs and weevil and fly, and blight and rust. If any snap like the Russian thistle ever strikes Kansas again, in the name of reason let it be kept a profound secret, and let it continue to be exploited as a pest. Thus shall its perpetuity be assured.

It is feared that it is all over now with the Russian thistle in Kansas, but experts have secretly expressed strong hopes in the valuable possibilities of the cinder beetle which is now regarded as a plague. If these expectations shall be realized, Secretary Coburn, in the light of his experience with the Russian thistle, ought to realize the necessity, not only of silence, but, if necessary, even dissimulation and cunning subterfuge to prevent the disclosure of the cinder beetle's utility.—Kansas City Star.

**How the Railroads Discipline Employees.**

A single system of disciplinary rules for employes has been adopted by sixty railroad lines, embracing one-third of the total mileage of the United States. Modified to meet local conditions and different managements, the general plan is that invented and first used by General Superintendent George R. Brown, of the Fall Brook railroad of New York, to check unjust discharge of employes and to improve the relations between employers and workmen. The "Brown System" has for its foundation a "record book" in which is kept a personal record of every employe of the road. In it is written a brief statement of every irregularity for which each workman is responsible. When a man begins to make a record in the book he is called to headquarters and talked to. He is not suspended; he is merely warned. But when the page is filled with "irregularities" the account is usually closed with the words, "Discharged; incompetent."

For every item entered against the employe a bulletin

is posted in a conspicuous place, telling what the fault is, how it could have been avoided, and how it affects the company's interests. These bulletins are dreaded as much as the "lay-off" for which they are substituted in the "Brown System."

The objects sought have been summarized in reports—the most important are:

"Avoiding loss of time and wages of employes, resulting in possible suffering to those dependent on their earnings, as well as demoralization of employes by enforced idleness.

"Avoiding unnecessary severity in the dismissal of an employe, or requiring him to serve an actual suspension for a single offense that does not injuriously reflect upon his reputation, conduct, capacity or future usefulness in the service.

"Advancing the education of employes through the medium of bulletin notes, enabling them to avoid the mistakes made by others."

The causes for instant dismissal have been greatly reduced by the adoption of the general rule of the "Brown System." The rules, however, are not intended to operate in cases of disloyalty, dishonesty, desertion, habitual intemperance, insubordination, immorality, or avoidable violation of rules whereby the company's property is endangered or destroyed.—World's Work.

**Through to California Without Change of Cars.**

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

**Via the "Scenic Line."**

The first car will leave St. Paul, Thursday, Sept. 10th, at 8:00 p. m., continuing each Thursday thereafter, and will run via Omaha, Denver, "The Scenic Route," through Colorado, Ogden, Salt Lake City and Southern Pacific, arriving San Francisco 4:25 p. m. following Monday and Los Angeles, 1:00 p. m. Tuesday.

**Via the "Santa Fe Route."**

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

The rate for double lower berth, through to the Coast is \$6.00 from St. Paul and Minneapolis.

For full information as to rates and berth reservations, apply to agents or address

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

**THE NATIONAL BANK OF THE REPUBLIC**

**CHICAGO**

**CAPITAL, \$2,000,000**

**SURPLUS, \$700,000**

John A. Lynch, President

W. T. Fenton, Vice-President

J. H. Cameron, Cashier

R. M. McKinney, Asst. Cashier

R. L. Crampton, Asst. Cashier

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

Thomas Jansen, Auditor

**WINNIPEG, MAN. CANADA**

**THE BANK OF OTTAWA**

Established 1874

Capital Authorized, - \$3,000,000

Capital Paid up, - - 2,376,990

Surplus, - - - 2,274,291

**A GENERAL BANKING BUSINESS TRANSACTED**

Interest Allowed on Deposits

FOREIGN EXCHANGE BOUGHT AND SOLD

St. Paul Agents:

**MERCHANTS' NATIONAL BANK**

**BANK OF HAMILTON WINNIPEG**

Head Office: Hamilton, Ont.

Capital Authorized \$2,500,000

Paid-up Capital \$2,000,000

Reserve \$1,700,000

Total Assets \$21,959,596

Minneapolis Correspondents: SECURITY BANK OF MINNESOTA

Duluth Correspondents: AMERICAN EXCHANGE BANK

Deposits Received and Interest Allowed

General Banking Business Transacted

Collections carefully and promptly effected at all points in Canada. Savings Bank at all offices. Correspondence solicited

# THE NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

Capital, - - - - - \$1,000,000  
Surplus and Undivided Profits, 600,000

An average of over eight per cent annual dividends paid to stockholders since organization in 1872.  
Dividends Paid since Organization, \$2,170,000.

## OFFICERS:

William H. Dunwoody, President.  
Joseph Chapman, Jr., Cashier.

E. W. Decker, Vice-President.  
F. E. Holton, Assistant Cashier.

M. B. Koon, Vice-President.  
Chas. W. Farwell, Asst. Cashier.

J. F. CONKLIN,  
President

A. E. ZONNE,  
V-Pres. and Treas.

E. J. FORSTER,  
Secretary

G. B. LOOMIS,  
Ass't Sec'y.

## J. F. CONKLIN & ZONNE CO. MINNEAPOLIS

Real Estate and Insurance in all its Branches  
First Mortgage Loans on Improved City Property

References: First National Bank. Northwestern National Bank.

## The Equitable Trust Company, 152 Monroe Street, CHICAGO.

Capital Paid Up, \$500,000. Surplus, \$275,000.

Acts as Trustee for Corporations, Firms and Individuals and as Agent for the registrations and transfer of bonds and stocks of Corporations and the payment of coupons, interest and dividends.

### INTEREST PAID ON DEPOSITS.

#### DIRECTORS:

WILLIAM BEST  
JOHN M. SMYTH

ANDREW McNALLY  
F. M. BLOUNT  
L. A. WALTON

MAURICE ROSENFELD  
J. R. WALSH

#### OFFICERS:

J. R. WALSH, President

L. A. WALTON, Vice-President C. D. ORGAN, Sec. and Treas.  
C. HUNTOON, Ass't Sec'y and Ass't Treas.

## WALTER L. BADGER, ONEIDA BLOCK, MINNEAPOLIS, MINN.

REAL ESTATE Bought and Sold on Commission  
LOANS or Joint Account.  
made on First-class Improved Security to net lender 4½ to 6 per cent. Special attention given to care of property with economical management guaranteed. Best of references.

## Minneapolis Property Bought, Sold and Managed for Non-Residents.

Rents collected; buildings improved and reconstructed to produce increased results. Satisfactory reference to local and eastern parties.

## MOORE BROS. & SAWYER, Minneapolis.

## HARRIS, GATES & CO. BROKERS.

Stocks, Bonds, Grain, Provisions, Cotton, Coffee.

No. 1 Board of Trade, Chicago. No. 18 Wall Street, New York.

STEPHEN N. BOND.

WILLIAM H. GOODWIN.

ROBERT F. PERKINS

## BOND & GOODWIN,

BOSTON.

BANKERS.

CHICAGO.

Commercial Paper. Investment Securities.

Corporation Loans. Loans Secured by Stocks, Bonds and Warehouse Receipts.

Manager Chicago Office: CHARLES F. MEYER, 226 La Salle St.

## Mortgage Loans on Minneapolis Property

Accepted Promptly RATES 4½ to 6 per cent.

COUNTY AND SCHOOL BONDS WANTED.

THORPE BROS., MINNEAPOLIS.

## MERCHANTS' NATIONAL BANK OF SAINT PAUL.

Capital, - - - \$1,000,000  
Surplus, - - - 250,000

United States Depository.

OFFICERS: Kenneth Clark, President; C. H. Bigelow, Vice-President; Geo. H. Prince Cashier; H. W. Parker, Ass't Cashier; H. Van Vleck, Ass't Cashier.

DIRECTORS: Crawford Livingston, Kenneth Clark, J. H. Skinner, Louis W. Hill, George H. Prince, D. R. Noyes, E. N. Saunders, V. M. Watkins, L. P. Ordway, F. B. Kellogg, C. H. Bigelow.

## First National Bank of DULUTH, MINN.

Capital, - \$500,000  
Surplus and Profits, - 600,000

U. S. GOVERNMENT DEPOSITARY

A. L. Ordean, Pres., J. H. Dight, Cash., W. S. Bishop, Asst. Cash., W. J. Johnson, 2nd Asst Cash

J. H. Upham, Pres. A. R. Macfarlane, Vice Pres.  
W. I. Prince, Cash. G. E. Gibson, Asst. Cash.

## City National Bank DULUTH, MINN.

Capital Fully Paid in \$500,000.00

Solicits your Duluth accounts and collections. Will extend every courtesy consistent with good banking.

#### DIRECTORS:

J. H. Upham A. S. Chase A. H. Comstock  
G. G. Barnum John Pantone R. F. Fitzgerald  
Alex McDougall A. M. Chisholm John F. Killorin  
A. R. Macfarlane

## KNAUTH, NACHOD & KÜHNE BANKERS. NEW YORK.

Members of the New York Stock Exchange.

Letters of Credit and

International Travelers' Checks.

Foreign Exchange. Cable Transfers.

## DEAN BROS. & CO. Commercial Paper MINNEAPOLIS



# COMMERCIAL WEST

A WEEKLY JOURNAL REPRESENTING WESTERN BUSINESS,  
Published by The Commercial West Company, Minneapolis, Minn.

H. V. JONES.

Minneapolis Office, Rooms 627-629 Guaranty Building.

TELEPHONE, MAIN 307.

CHICAGO OFFICE, 1208 Stock Exchange Building.

## ADVERTISING RATES ON APPLICATION.

THE COMMERCIAL WEST will not knowingly publish the advertisement of a financially unsound individual or company.

### SUBSCRIPTION IN ADVANCE. POSTAGE FREE:

One Year, \$3 00. Six Months, \$1.50. Europe, £1.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POSTOFFICE,  
MINNEAPOLIS, MINN.

SATURDAY, NOVEMBER 28, 1903.

## PRINCIPAL CONTENTS.

Editorial .....	9
Iron and Good Times.	
Winnipeg's Efficient Police Force.	
A Bill for Clean Money.	
Ex-Controller Hepburn's New Book.	
What Has Labor to Sell?	
Deficit Instead of Surplus.	
Observations .....	11
Deposits on Decline in Kansas.....	13
Surplus with Savings Departments.....	14
Oklahoma Bankers' Convention.....	15
Port Arthur vs. Duluth and Winnipeg.....	18
Financial.	
Bank Clearings .....	5
New Banks and Changes.....	19
Bank of Montreal Statement.....	19
Items about the Bond Market.....	20
Minneapolis and St. Paul Securities.....	20
Chicago Bank Stocks.....	20
Milwaukee Money Market.....	13
Minneapolis Money Market.....	13
St. Paul Money Market.....	13
Western Bonds .....	13
Chicago Foreign Exchange.....	14
Senator Fairbank's Bill.....	15
Financial Strength of Portland.....	16
Profits of Seattle Traction Lines.....	16
Chicago Bank Statements.....	17
Subtreasury at St. Paul.....	12
Grain and Milling.	
The Struggle for Supremacy.....	29
The Week's Observations.....	29
Commercial West Market Reviews.....	34
Flour Mill for Whatcom.....	28
Minneapolis and the Northwest.....	30
Flour and Milling.....	30
General Grain Statistics.....	35
Millfeed .....	31
Flaxseed .....	31
Minneapolis Coarse Grains.....	31
Minneapolis-Duluth Statistics .....	32
Milwaukee Grain Markets.....	33
'Drop in Grain Exports'.....	38
By Henry A. Wroth of Baltimore.	
Real Estate.	
Big Land Profits in Washington.....	23
Farm Land Movement.....	26
Live Stock.	
Live Stock Markets.....	27
Miscellaneous.	
Press Comment .....	6
Exports of the United States.....	22
Cost of Panama Canal.....	22
Electric Railways.....	24
Telephone Construction .....	25
Great Northern's "Gopher Express".....	25
Ham Cannery for Alaska.....	25

## Winnipeg's Efficient Police Force.

The "Winnipeg Telegram" makes the interesting assertion that "amongst the 70,000 population of Winnipeg, there is not one professional criminal," and this notwithstanding that "there is no city in the world of the size of Winnipeg that has such a small police force." The total uniformed police force of Winnipeg numbers only thirty-five. In addition there are five "plain clothes" men or "thief catchers."

The Telegram says:

There are several features about the Winnipeg police force which makes it somewhat different from other bodies of a similar nature in cities on the American continent, but the greatest of these is its honesty. The police force from the top to the bottom is absolutely honest and the meaning of the phrase 'police graft' is unknown in Winnipeg.

A police force thus notable for efficiency, has a highly significant interest not only for criminals who find a city like Winnipeg unfavorable for the pursuit of their vocations, but for prospective residents who want to be secure in their property and to receive protection for their homes.

Probably the reason a force of only forty policemen, uniformed and "plain clothes," is now sufficient to check crime in a city of 70,000 people, is because ever since Winnipeg's municipal history began, its police force has been efficient and has never permitted criminals to gain the inch that would mean the ell.

There is quite a contrast in this respect between Winnipeg and Chicago, which has this week been the center of disorders that a big army of policemen could not wholly check.

The apriori repression of crime at Winnipeg showed how an ounce of prevention is worth much more than the opund of cure, such as Chicago policemen with drawn revolvers and orders to "shoot to kill" have this week been applying to Chicago.

To protect a city from the criminal classes requires unceasing vigilance, and uncompromising warfare. Once let inefficiency and the corrupting influence of "graft" work into a police force, and you soon have openings in the protecting dykes of society that will let in crime much faster than the most determined, heroic efforts can then keep it out.

## A Bill for Clean Money.

The bill introduced into Congress this week by Representative Wiley of New Jersey to provide for clean paper money by repealing the assessment on national banks for returning used currency for redemption and prohibiting the reissue of used currency by the treasury ought to receive the hearty support of all persons who dislike to handle dirty money, and who appreciate the fact that paper bills are liable to carry with them when they travel disease germs, as well as value, and hence that the more frequently old bills are converted into pulp at Washington, the better it would be for the public health.

If it were not for the pride the banks of the country generally take in handling only clean money over the counters, the dirty money they receive being sent to Washington for redemption, there would be vastly more dirty money in circula-

tion than there is, and there would be more compulsion about taking it than there is now.

In this connection we would suggest that the government and not the banks should assume all loss from abrasion of gold coins. If this were made possible by law gold coins would undoubtedly circulate much more freely than at present, and the same as in countries like Great Britain, France and Germany. Gold five dollar gold pieces would afford an agreeable substitute for dirty paper money.

### Ex-Controller Hepburn's New Book.

Ex-Controller Hepburn has rendered an important service to the cause of currency reform by his newly published "History of Coinage and Currency in the United States," the useful plan and purpose of which is suggested by the sub-title: "The Perennial Contest for Sound Money."

The work is divided into three parts; the first treats of the coinage and currency prior to the civil war; the second, of the period from the beginning of the war to 1890, and the third brings the history down to the end of the fiscal year of 1903.

All through the work Mr. Hepburn shows how history has repeated itself with reference to unsound laws and agitation for still unsound laws producing unsound financial conditions that occasionally culminated in disastrous financial panic. As a people we have had plenty of interesting financial experience, as the book gives important instances, and yet, unfortunately, we have been slow to profit by such experience.

There are certain "ad populum" unsound financial arguments that Mr. Hepburn answers with straightforward logic. He shows, for instance, as regards the greenbacks saving our union during the civil war, that "Be this as it may, it is certain that the same result would have been accomplished at far less cost."

Mr. Hepburn has long been noted for the vigor of his views regarding currency reform. He is the very opposite of the "stand pater" who thinks the country should "let well enough alone," or at least be satisfied with half way efforts to a better financial system. Mr. Hepburn thinks that no currency system is good enough for the United States, nor should be let alone, so long as its imperfections and the resultant dangers are obvious and also possible of correction.

The gold standard act of March, 1900, Mr. Hepburn characterizes as the mere "beginning" of needed currency reform.

We believe that Mr. Hepburn in this respect, while much ahead of many of his contemporaries, who have referred in glowing terms to the apparent benefits of that act, was a trifle too lenient to its framers, who legislated to produce a certain definite permanent inflation in the currency rather than an elasticity; who forced a postponement of the question what the country will do when the bonds on which its circulation is based mature, rather than a settlement of that question; who ostensibly passed a measure, the prime purpose of which was to perpetuate beyond question the gold standard, and yet who by their failure to provide machinery for making gold and silver dollars interconvertible left a loophole for a possible complete defeat of the gold standard.

Mr. Hepburn is strong in his opinion regarding the menace of silver in our circulation. He says that "the

sole available means of avoiding danger from this element (in the event of reaction and business stagnation) is the continuation of our large treasury surplus until the redundant silver, for which there will be no use as currency, may be absorbed."

On the subject of the credit currency, Mr. Hepburn entertains in a general way the same views that have been advanced by the Indianapolis Monetary Commission, by his successors as Controller, Mr. Eckels, and by the present Controller, Mr. Ridgely, by ex-Secretary Gage and Secretary Shaw, and by leading other authorities who have surveyed the question not as bankers, though they may have been bankers, but as men forced to consider the question in its relations to the whole country and not to a particular class of business men.

Following is what Mr. Hepburn sums up about credit currency:

Circulation can be made uniform and national in character, good beyond peradventure, by means of a redemption fund and a guarantee fund, easily convertible by central redemption, sufficiently elastic to respond to the varying needs of trade by basing the same in whole or in part upon assets or credits, and by graduated taxation the volume may be made to contract, in order to avoid speculative redundancy. In short, it can be made safe, convertible, elastic. All this can be done as well as with a United States bank.

It is possibly only by a "perennial contest" for sound money that a final victory may be achieved. It is a mistake to let such a contest drop through any "tired feeling" because of temporarily discouraging results. Mr. Hepburn deserves much credit for his own patriotic zeal and persistence in this contest for sound money, and his example should be an inspiration to currency reforms generally.

### What has Labor to Sell?

The workingman has only his time to sell. His attitude at times from a labor union standpoint seems to suggest that in his judgment this is not the case, for he does not figure always how to get the most money for his commodity. The workman for the United States Steel Corporation who receives five dollars a day and works 200 days a year receives \$1,000 for his year's work, and he feels that he is profiting because of his high wage. But he is not. Keeping in mind the proposition that he has only time to sell, he is not as well off at the end of the year as he would have been had he received only \$3.50 a day and worked 300 days, as he probably would have done on that basis. He would receive a larger return for his time on the more moderate wage basis, and he would have spent less because of the less time that he would have been idle. He would have had for himself the full quota of the year's holidays.

Were the wage of this class of workmen on the lower scale it would be possible, we believe, for the United States Steel Corporation to keep in operation. On the basis of \$3.50 a day for common workmen it would be possible to do business, but the workman from his wrong viewpoint feels that it is a wise policy for him to force wages rather than to accept what the business will bear. He will lose because business cannot proceed on his standard.

The hod carrier who performs the work of a machine for lifting mortar or brick to a given point is overpaid at \$2.80 a day, and he is demanding that or thereabouts in Chicago—and is not working, o

course. When he is willing to let the natural law of compensation have play, this man can be employed at a wage that is the equal of his capacity, and which will permit him to care for his family and meet his expenses of living. The common workman is not worth five dollars a day in the iron works and he must surrender to the reasonable law of compensation. The brain workers of the country do not receive \$30 a week on the average, and it devolves upon them to think out the plans by which the people can be employed.

All labor unions are not unreasonable on this point. Those that include the intelligent workingmen understand that the exercise of force to put in play an unreasonable wage will not overcome the law of reasonable compensation; hence all they have sought to do is to secure what may be considered a reasonable wage, and the result is its members are not complaining much about lack of work. It is the unskilled man who makes trouble as a rule. He must pay the penalty for his action of course by submitting to a loss of employment which will put upon him and his family needless privation and hardship. Why do the labor leaders place their affairs in the hands of those whose mission it is to tear down rather than to build up? It is one of the features of our industrial system that is hard to understand.

### Deficit Instead of Surplus.

The fact that the United States now has a deficit for the current year instead of a surplus, affords a most excellent argument for the need of less wastefulness in our national expenditures.

There is a great deal of work our government has done that it pays far more for than a private individual would. There are innumerable petty extravagances it stands for that no private corporation would tolerate. In many governmental departments, methods considered obsolete in private business are still pursued, like for instance the setting of type by hand in the government printing establishment at Washington.

Owing to our unfortunately crude currency law neither a large surplus nor a large deficit is a safe thing for the country. The former represents money withheld from industry; the latter represents possible menace to the gold reserve.

Until some system of depositing public money in the banks, like that recommended by the American Banker's Committee in the recent report given out at San Francisco, can be adopted by Congress, the fiscal policy should be to steer very close to a neutral line as regards receipts and expenses. Yet surplus should be preferred to deficit. Under the present system, the nuisance of the surplus creates undue hurry to get rid of it, thus causing extravagance, and, sooner than expected, deficit.

### OBSERVATIONS.

It is not likely that the many bankers and other business men who have been frequently heard complaining of the large issues of new railroad and industrial bonds realize how important it is to the prosperity of the country that there should be large new issues of such securities every year, and that moreover there should be a good market for them. The increase in the railroad bonded

debt of the country by \$430,000,000 in 1902 as compared with 1901 (see Poor's Manual for 1903), originated and was represented by increased prosperity in every kind of business that directly or indirectly had anything to do with railroad construction during that year, as well as by increased prosperity to the railroad properties themselves as shown by increases in their net earnings to the amount of \$39,000,000. The bond market, which was able to absorb \$430,000,000 additional money from investors, and turn it into channels that stimulated business and gave employment to labor and new returns to capital performed a function like what our human digestive apparatus performs when it assimilates food and converts it into rich blood.

\* \* \*

The bond market at present is admittedly in an unhealthy state. How long will this unhealthfulness last? Will it continue long enough to seriously jeopardize the prosperity of next year? To satisfactorily answer these questions requires some consideration of the causes of the present sluggishness in the bond market. Is it because investors have not got enough money to invest, or is it because having the money they dare not or care to invest it?

\* \* \*

There is no reason to suppose that the rank and file of investors of the country have smaller incomes now than a year ago. The enormous losses in the stock market, except in the cases of those who were forced to sell out and take their losses, have not meant diminution of dividends or default in interest except in comparatively few cases. Except in the steel business there has been but little loss in the revenues of big corporations during the past year. In many instances there have been important gains. The present year as it draws towards its close finds some formerly very rich men in possession of less property than last year, but a great many persons of moderate means however control more income yielding property than before, though as regards market values they might not seem as well off as before. The number of small shareholders in nearly every important corporation during the last year, shows large increases, which would seem to prove this point.

\* \* \*

It has been estimated by competent financial authorities that there must be upwards of 25,000,000 holders of all kinds of corporate securities in this country. Last year there were more than 16,000,000 life insurance policies in the country, as well as nearly 3,000,000 members of assessment insurance companies. In 1902 there were 6,666,000 depositors in savings banks of the United States. These figures suggest the enormous number of persons who appear to be able and willing to accumulate something for themselves or for their heirs and are investing for the future. Granted for the sake of argument that there are only 2,000,000 persons in the country whose savings will next year be potential for the absorption of new securities. If they individually saved on the average only \$100 apiece, then there would be \$200,000,000 available next year for absorption of new securities.

\* \* \*

Granted that possibly there may be less money available for new investment next year, yet it must not be forgotten that money will go further in the absorption of securities than last year, especially as regards Wall Street stocks. The fact that bonds have not declined proportionately as stocks shows that there has already been a steady force back of the bond market, due to investment buying, that has not been apparent in stocks. In this connection the following item from an article in "Pit and Post," published by Knight, Donnelley & Co., of Chicago, is of interest, which goes into the class of securities held by a prominent life insurance company and after recourse to a list of railroad bonds makes this finding:

"Taking a list of railroad bonds worth \$132,374,720 at the market price of Dec. 31, 1902: According to the statement of cost of all the bonds held it may be figured that

the railroad issues in point cost \$128,482,070, hence stood, Dec. 31, 1902, for a profit to the company of \$3,892,650.

"Based on the market of Oct. 16, 1903, or at the time of the most recent sale of quotation, these bonds had a total value of \$128,610,477, which was \$128,407 more than the cost price, notwithstanding a decline of \$3,764,243 in the market value between Dec. 31, 1902, and Oct. 16, 1903.

"The actual loss in market value is seen to be less than 3 per cent—2.8437 exactly—which is less than the ordinary hazard on general commercial undertakings.

"The noteworthy fact is not that the decline is so small, but that it is insignificant in comparison with the stock market fall from 121.28 Jan. 9, 1903, to 91.85 on Oct. 16, 1903, and these figures applying to a selected list of

good railway shares. Of course a 'mixed' list would show a much heavier loss, but such a comparison would be unfair and valueless."

\* \* \*

It apparently needs only a little more confidence in the future of values, for a big boom to work into the bond market. Once investors can feel that the market has about touched bottom, they will probably begin to buy again, and once their first bold purchases start the market up, then other investors will decide to get in "better late than never." Once all the pent up investment energies of the country get into action again, there is bound to be a movement that may prove surprising and unprecedented in its proportions.

THE ONLOOKER.

## THE FINANCIAL SITUATION IN SEATTLE.

(Special Correspondence to The Commercial West.)

Seattle, Nov. 25.—The local demand for bank loans continues active and interest rates firm with a tendency to advance. Loans for speculative purposes or for the establishment of new industries or ventures are being discouraged by the more conservative bankers, but there is ample money for the conduct of every established business or industry.

R. R. Spencer, cashier of the National Bank of Commerce, in speaking of the local financial situation, said to your special correspondent today: "Money continues in good demand at rates which show a slight upward tendency. The banking capital of Seattle is amply sufficient for all present or possible needs, but there is a feeling that while matters are unsettled in other sections of the country it is the policy of wisdom to act conservatively. Business continues good, locally, though many people anticipate quieter times throughout the country before any noticeable improvement is seen. In other sections of the country many men have been and are being thrown out of employment, and while this tendency is not noted locally to any considerable extent, we will naturally feel some effect from it in the course of time."

Mr. Spencer's remarks regarding the laying off of workmen, so far as they refer to local conditions, are amply justified. Despite the fact that in other portions of the country many workmen are being released from employment in many lines, this tendency has hardly reached Seattle. There was probably never a time in the history of the city when there was so large an amount of city improvement work in progress as there is at the present.

This work gives employment to a large number of workmen. The building operations inaugurated during the first ten months of the present year aggregated \$14,000,000 in value, a little more than those for the corresponding period of last year. There has been no suspension of building operations. The Great Northern and other of the railroads entering Seattle are pressing work on their new terminal improvements, employing large numbers of men, and work at the Puget Sound navy yard continues plentiful.

The new bank of the Union Savings & Trust Company opened its doors for business on Monday morning of this week. The concern was organized by James D. Hoge, Jr., until recently the president of the First National Bank of this city. With him in the new venture are associated a number of the leading business men and capitalists of the city. The bank has a capitalization of \$100,000, and is organized under the new state law regarding trust companies, which requires the capital stock of such companies to be fully paid up in advance, and provides that the books of such companies shall be at all times subject to the inspection of the state auditor.

J. W. Godwin, president of the commission house of J. W. Godwin & Co., has disposed of his interest in that company to J. B. Powles, treasurer of the same company, and will devote himself to other interests. Mr. Godwin established the firm of J. W. Godwin & Co., fourteen years ago and it has grown into the leading commission house in Seattle. Mr. Godwin is popularly estimated to be worth approximately a third of a million dollars, practically all of which he has made since coming to Seattle.

—Jos. Smith.

### MINNEAPOLIS BANK STATEMENTS.

Minneapolis banks published statements this week in response for a call showing condition on Nov. 17. Deposits show about \$3,000,000 increase over the September statement, loans remain nearly stationary, while cash resources are \$1,700,000 above September and over \$3,000,000 over the statement of June last.

#### Minneapolis Banks—Capital and Surplus.

	Capital.	Surplus Profits.	
		Sept. 9, 1903.	Nov. 17, 1903.
Security Bank of Minnesota.....	\$1,000,000	\$366,000	\$430,318
First National .....	2,000,000	1,308,000	1,344,002
Northwestern National .....	1,000,000	620,200	642,829
National Bank of Commerce.....	1,000,000	267,800	287,822
Swedish-American National .....	250,000	82,900	111,163
Clarke National .....	200,000	331	1,837
St. Anthony Falls.....	125,000	54,200	60,875
South Side State.....	50,000	20,200	21,600
German-American .....	60,000	48,600	54,399
Germania Bank .....	50,000	7,600	11,000
People's Bank .....	60,000	6,700	8,205

#### Summary Comparisons.

	Deposits.	Loans.	Cash.
Feb. 25, 1902.....	\$35,131,600	\$27,126,200	\$11,910,700
April 30, 1902 .....	36,833,800	27,709,500	12,406,400
July 16, 1902.....	34,990,900	27,304,200	11,188,900
Sept. 15, 1902.....	36,524,000	28,131,000	12,274,000
Nov. 25, 1902.....	37,721,200	29,196,300	12,503,100
Feb. 6, 1903.....	35,339,100	27,711,500	11,947,000
April 9, 1903.....	36,191,400	28,428,900	12,135,500
June 9, 1903.....	34,607,500	28,661,900	10,409,300
Sept. 9, 1903.....	35,433,300	29,889,300	12,063,100
Nov. 17, 1903.....	37,683,645	30,450,166	13,872,035

#### Deposits—Individual and Bank.

	Nov. 17, 1903.	Sept. 9, 1903.	Nov. 25, 1902.
Security Bank of Minnesota.....	\$8,955,036	\$8,702,400	\$9,304,900
First National .....	9,790,318	8,947,600	9,796,200
Northwestern National .....	8,616,282	8,045,300	8,738,600
Natl Bank of Commerce.....	5,186,908	4,310,900	4,710,100
Swedish-American Nat'l.....	2,341,543	2,497,500	2,708,400
Clarke National .....	213,771	183,100	.....
St. Anthony Falls.....	954,428	1,004,400	859,900
South Side State.....	220,628	231,000	221,200
German-American .....	954,940	962,600	818,600
Germania Bank .....	228,940	222,300	201,600
Peoples' Bank .....	291,727	326,100	300,500
Total.....	\$37,683,645	\$34,433,300	\$37,660,400

#### Cash Resources.

	Nov. 17, 1903.	Sept. 9, 1903.	Nov. 25, 1902.
Security Bank of Minn.....	\$3,085,390	\$2,853,000	\$2,849,700
First National .....	3,296,120	3,237,900	2,947,000
Northwestern National .....	3,398,430	2,564,200	3,198,300
Natl Bank Commerce.....	2,215,151	1,608,000	1,779,500
Swedish-American Nat'l.....	1,085,531	914,200	1,121,900
Clarke National .....	89,000	63,300	.....
St. Anthony Falls.....	206,946	271,400	140,500
South Side State.....	63,090	63,100	54,900
German-American .....	228,902	275,000	225,600
Germania Bank .....	99,000	94,400	63,200
Peoples' Bank .....	503,975	110,600	109,100
Total .....	\$13,878,035	\$12,063,100	\$12,489,700

#### Loans and Discounts.

	Nov. 17, 1903.	Sept. 9, 1903.	Nov. 25, 1902.
Security Bank of Minn.....	\$6,914,846	\$6,836,000	\$7,241,700
First National .....	9,541,313	8,748,000	7,721,500
Northwestern National .....	5,970,925	6,271,100	6,452,900
Natl Bank Commerce.....	3,961,750	3,689,600	3,852,100
Swedish-American Nat'l.....	1,879,696	1,879,500	1,818,900
Clarke National .....	272,833	310,700	.....
St. Anthony Falls.....	826,707	807,400	788,800
South Side State.....	217,792	223,600	205,900
German-American .....	671,697	689,600	602,900
Germania Bank .....	175,000	180,200	185,500
Peoples' Bank .....	217,407	253,600	222,700
Total .....	\$30,450,166	\$29,889,300	\$29,092,900

#### Banks of New York.

The forty-five national banks of New York city hold from \$400,000,000 to \$500,000,000 deposits of other banks.

Albert City, Ia.—Two telephone lines have been organized here, the Swede Southern Telephone Line, and the German Southern Telephone Line.

#### Topeka Finances.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Nov. 20.—Topeka will have a bond issue of \$80,000 to liquidate the floating indebtedness of the city. The flood of last spring made so much extra expense and caused such a falling off in taxes that the city at this time is nearly bankrupt. The bonds will be dated January 1, 1904, and will bear interest at 5 per cent.

# 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

## DEPOSITS ON DECLINE IN KANSAS.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Nov. 25.—There is a noticeable falling off in the amount of money on deposit in Kansas banks. The stringency in the money markets of the east, which results in loans being restricted, is responsible for this condition.

The state bank commissioner has issued a call for a statement from the state and private banks of their condition at this time. When the last statement was compiled it showed the bank deposits of Kansas to be a little over \$98,000,000. At that time, it was confidently expected that the forthcoming report would show the deposits to have passed the hundred million mark.

Bank Commissioner Albaugh accounts for the condi-

tion in this manner: "There is no doubt that the deposits have decreased. The condition of the money market in the eastern financial centers is responsible. The money has not gone out of the local banks, but fewer loans are contracted, and when there are no loans made the deposits decrease. The greater part of the money a man borrows he keeps in the bank, and it shows there as increased deposits."

One thing that is attracting attention is that there has not been a bank failure in Kansas since last January, when the Bank of Toronto closed its doors. The failure of the bank in question was caused by the absconding of the cashier with most of the funds. This failure is the only one which has occurred in a period of 18 months.

### Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 25.—The comptroller of the currency called upon Milwaukee national banks for a statement of their condition after the close of business on Nov. 17, and their statements show a slight gain in loans and discounts, but a falling off in deposits and cash resources. Only two of the local financial institutions were able to show a reduction in their loans and discounts and three out of the six exhibited an increase in their deposits and two alone exhibited enhanced cash resources.

The condition of Milwaukee national banks on Nov. 17 compared as follows with preceding statements:

Loans and Discounts.			
Bank—	Nov. 17, 1903.	Sept. 9, 1903.	Nov. 26, 1902.
First National .....	\$12,434,818	\$12,629,850	\$10,909,078
Wisconsin National .....	7,820,675	7,536,163	7,741,691
National Exchange .....	3,193,559	3,057,972	2,850,048
Marine National .....	1,824,156	1,899,033	2,007,586
Milwaukee National .....	1,706,981	1,863,988	1,769,400
German National .....	670,684	542,146	.....
Totals .....	\$27,650,903	\$27,529,132	\$25,277,803

Deposits.			
Bank—	Nov. 17, 1903.	Sept. 9, 1903.	Nov. 26, 1902.
First National .....	\$15,442,285	\$16,236,445	\$16,078,052
Wisconsin National .....	9,735,860	10,253,069	9,986,463
National Exchange .....	4,626,861	4,445,917	5,603,963
Marine National .....	3,233,438	3,027,982	3,356,600
Milwaukee National .....	2,426,455	2,524,022	2,440,767
German National .....	565,353	526,255	.....
Totals .....	\$36,030,252	\$37,013,690	\$37,461,645

Cash Resources.			
Bank—	Nov. 17, 1903.	Sept. 9, 1903.	Nov. 26, 1902.
First National .....	\$4,251,495	\$4,813,725	\$5,872,281
Wisconsin National .....	3,209,657	3,874,460	3,773,295
National Exchange .....	1,632,983	1,622,258	1,500,816
Milwaukee National .....	750,062	719,070	777,586
German National .....	199,701	247,955	.....
Totals .....	\$11,421,336	\$12,584,128	\$13,246,735

Summary.

Following is a summary of the total of principal items of the statements by the banks:

	Loans.	Deposits.	Cash.
November 17 .....	\$27,650,903	\$36,030,252	\$11,421,336
September 9 .....	27,529,132	37,013,690	12,584,128
June 9 .....	29,626,228	36,705,237	11,571,707
April 9 .....	28,582,583	36,976,843	11,152,015
February 6 .....	26,282,332	36,417,791	12,042,301
November 25 .....	25,277,803	37,461,645	13,246,735
September 15 .....	25,003,497	35,936,377	12,408,599
July 16 .....	25,146,460	34,726,864	11,406,160

The condition of Milwaukee financial affairs continues to improve with the advent of more seasonable winter weather and deposits have gained steadily during the past week. In fact merchants are now in fairly easy circumstances, and bankers apprehend an easier money market after Jan. 1. At the present time money is firm at 6 per cent. The supply of funds is ample to meet all requirements, but borrowers are in evidence and the volume of

business transacted at the counters is sufficiently good to be acceptable. The movement of currency to the interior is very light for this season, and one of the features of the week is the larger return flow.

### Minneapolis Money Market.

The money market has been fairly active throughout the week; the country demand is good and of a conservative character; the local offerings are just a shade less strong than the demand. The rate on the best endorsed paper continues firm at 6@6½ per cent. Grain is moving well in the country as evidenced by the steady shipments of currency by local banks and the amount of drafts drawn on the Minneapolis houses by their country grain buyers.

In response to the call of the Comptroller of the Currency the statements of the condition of the Minneapolis banks have been published this week. These statements show an increase in the amount of money on deposit in Minneapolis over that shown at the last call, on September of this year.

This increase is about evenly divided between the deposits of country banks and the accounts of local jobbers. The jobbers are making collections at this season and in consequence carry larger bank balances, and the country bankers are sending back the money that was drawn out by them earlier in the season to facilitate the harvesting and handling of the crops.

### Commercial Paper Brokers.

Eugene M. Stevens, Minneapolis, Nov. 25: "Rates continue about the same, paper selling at 5 per cent for call terminals, 5½ per cent for call endorsed and 6 per cent for time endorsed, best names, call terminals being most in demand. There is not much borrowing by the line elevator companies, as they loaded up pretty well early, and country receipts are showing some little decrease. The general demand for money is not strong."

### St. Paul Money Market.

Money was quoted in St. Paul this week at 6 per cent. The present tendency is firm, and it is not anticipated that rates will be appreciably shaded until about Jan. 10th. Collections are reported to be showing considerable improvement.

### Western Bonds.

Rio, Wis.—This village has voted \$8,500 bonds for an electric lighting plant.

Fairmont, Minn.—The proposition to issue \$16,000 bonds for improvement of electric light and waterworks system was voted down.

Caledonia, Minn.—Caledonia has voted \$20,000 bonds for the erection of a school building, also \$8,000 bonds for the maintenance of an electric light plant.

# The Security Bank of Minnesota, MINNEAPOLIS.

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

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

## OFFICERS:

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

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

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

## SUCCESS WITH SAVINGS DEPARTMENT.

The St. Paul National Bank has already gathered in nearly one hundred accounts for its new savings department which is now only a little over a week old.

No attempt has yet been made to systematically advertise the new department and very likely none will be made. The accounts that have so far come in have been mostly incidental to the bank's general business—the regular customers having been recently notified by circular of the proposed savings department.

The department has been attractively arranged for in the rear of the bank, where there is a room for ladies, and every convenience is offered to the depositor.

The St. Paul National will conform to the general rules regulating savings banks in Minnesota. Interest, however, will be lower, at 2½ per cent. The officers of the bank consider that a compensating feature for the lower interest rate, will be the quicker character of the security protecting the deposits. There will be 25 per cent cash reserve against these deposits, and the various collateral that additionally guarantees them will be of a sort easily convertible into cash.

The St. Paul National Bank in the creation of its new savings department has taken advantage of a recent ruling by Comptroller Ridgely, that there is nothing in the

National Bank Act to prevent the bank from accepting deposits, payable on thirty to sixty days' notice. This is absolutely equivalent to saying that there is no objection, under the law, in the Comptroller's office, to a national bank doing the same kind of savings bank business that is done by the state banks and trust companies. The Comptroller in his reply to inquiries on the subject has stated positively that he can see no objection, but mentions the fact that the question has never been passed upon by the United States Supreme Court. He announces his position in the following language:

"The expediency of a national banking association, organized for the purpose of doing a business of discount and deposit, engaging in the business of a savings bank is one for consideration and determination by the board of directors."

The officials of the St. Paul National believe that their new savings department will tend to increase the general business of the bank through the accretion of small new accounts which will doubtless tend to grow. It will not however be the policy to so emphasize the savings department feature, as to in any way detract from the importance of the bank's large commercial business.

## BORROWERS ARE MORE CONSERVATIVE.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 23.—Mr. J. J. Abbott, cashier of the American Trust and Savings Bank, has just returned from a week's trip to New York and Pittsburgh.

To THE COMMERCIAL WEST correspondent he said today:

"I am very much pleased with conditions as I found them in the two cities.

"The bankers in both places are doing business very conservatively.

"I rather think that the volume of mercantile business throughout the country may be somewhat less than last year, there being in some quarters a disposition on the part of borrowers to keep closer to shore and borrow less money for a while."

### Foreign Exchange.

The National Bank of the Republic, Chicago, quoted foreign exchange rates at close of business Nov. 25:

	60 Days.	Demand.
Sterling—		
Posted rates	481	484½
Actual	480¼	483½
Commercial	480	482½
Cables	484	.....
Bank of England rate, 4 per cent; private discount rate 4 per cent.		
Marks—		
Actual	94	94 9-16
Commercial	93¾	94¾
Cables	94¾	.....
Bank rate, 4 per cent; private discount rate, 3½ per cent; London check, M. 20.45.		
Francs—		
Actual	523¼	520½
Commercial	523¾	521½
Cables	520	.....
Bank rate, 3 per cent; private discount rate, 2¾ per cent; London check, 25.19½.		

The National Park bank of New York reports deposits of \$70,461,935 and cash resources of \$37,492,581 on Nov. 17.

The Merchants' National bank, St. Paul, reports deposits of \$5,953,078 and cash means of \$2,450,758 on Nov. 17.

Representative Hill of Connecticut has introduced a bill "to improve currency conditions." The bill contains seven sections, each one of which changes some portion of existing fiscal law. The measure proposes to make it possible for the secretary of the treasury to deposit all government receipts in national bank depositories by eliminating the words "except receipts for customs;" repeals the \$3,000,000 limit on the withdrawal of circulating notes; provides that the subsidiary coinage may be increased by the recoinage of silver dollars; that the ratio of printing the denominations of silver certificates and greenbacks be changed to meet the demands of business.

The measure also provides for a new \$10 gold certificate to take the place of the \$10 greenback; removes the restriction on the issuance of \$5 bank notes and provides a uniform tax rate of ½ of 1 per cent per annum on all national bank circulation.

The National City bank of New York on Nov. 17 showed deposits of \$130,394,495, loans and discounts of \$96,365,718.

The Egan State bank of Egan, S. D., was closed this week by the state bank examiner. Deposits are \$40,000. Slow collections are the cause of the suspension.

# WATSON & COMPANY, BROKERS

Chamber of Commerce, Minneapolis — 24 Broad Street, New York  
**Stocks, Bonds, Grain, Provisions.**

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

## MEMBERS:

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.

## OKLAHOMA BANKERS' CONVENTION.

(Special Correspondence to The Commercial West.)

Guthrie, O. T., Nov. 23.—The Oklahoma bankers this year held their convention by themselves, instead of as last year, with several neighboring states. The convention opened last Tuesday, the sessions being concluded the following day. It was a well attended convention, and enthusiastic—the key note of the enthusiasm being the almost phenomenal development of the territory in population and wealth.

### Oklahoma Deposits \$34 Per Capita.

The address of welcome was delivered by Governor C. M. Barnes, who is also mayor of Guthrie and president of the Logan County bank. After predicting that Oklahoma and the Indian Territory would one day be united into a powerful state, he welcomed the visitors.

The annual address of the president, D. W. Hogan, president of the First National of Yukon, dealt principally with the growth of the association and Oklahoma. He said in part: "It is the fertility of our soil and the desirability of our climate that has caused two hundred and forty miles of railroad to be built in the territory during the past six months, which exceeds the number of miles built in any other state or territory in the United States for the same period, and the same thing may be said of our bank deposits, which, estimating our population at six hundred thousand, averages in round numbers \$34 for every man, woman and child.

"While it may not be best to take too roseate a view of our financial horizon, at the same time it is disgusting to hear some people always predicting panics, like certain religious sects which are constantly fixing dates ahead for the world to come to an end. There has been a gradual shrinkage in values for the past year, and in all probability commodities of all kinds will still seek a lower level. I have been told by good authorities that in the past five years that real estate in New York City has advanced as much proportionately as it has in the best towns in our own new territory, and it is only natural for the high point to have been reached. Cattle are now quite low, but they have come down so gradually that no particular harm has been done. We have always had and perhaps always will have good and bad times, but the disastrous panics of former years will be controlled in the future just as was recently and brilliantly demonstrated by that good city, the conservative and solid money metropolis of the west, St. Louis.

"During the last session of the territorial legislature, the executive committee was called to meet to discuss and urge the passage of some measures pertaining to banks and banking and especially to provide ways and means for the territorial bank commissioner to meet the emergencies arising in his office on account of the great increase in the number of banks coming under his supervision. By earnest work the

committee succeeded in getting some relief, yet by no means enough to cover."

### The St. Louis Clearing House.

Another specially interesting speech was by H. P. Hilliard, cashier of the Mechanics' National bank of St. Louis, who spoke on "The Clearing House Association" in part as follows:

My purpose is to tell something specifically about the management of the clearing house in the city of St. Louis.

The first suggestion of a clearing house in St. Louis is directly traceable to a visit made to the Chicago house shortly after the Civil War by T. A. Stoddart, then cashier of the Third National, and E. D. Jones. At that time the banks of St. Louis were numerous and widely scattered, the condition of society was extremely unsettled as a result of the war, and the danger of carrying large sums of money on the street was considerable. These considerations, as well as the immense advantage of the clearing house system as an organization for the saving of labor, for the promotion of freer intercourse between bankers, and for the fostering of sound and conservative banking, immediately became apparent to the St. Louis bankers, and the idea took root at once.

The first meeting for the purpose of establishing a clearing house there was held October 23, 1868, at the St. Louis National. On November 23, 1868, the by-laws were adopted. At present the clearing house has thirteen members—six national and seven state banks. The sub-treasurer and the postoffice are represented each day, and clear exactly as do the banks, but they are not members, and of course have no vote in clearing house meetings.

The trust companies and smaller banks send no checks to the clearing house, but clear through members.

The safety valve and directing power of the clearing house rests largely in the clearing house committee, consisting of five bankers. This committee has direct charge and supervision of the clearing house, and under its direction work the manager and assistant manager. The clearing house committee has also the power to examine the books of all members, and those clearing through members, and, for good cause, to suspend any from the privileges of the association. For this reason the depositors of the St. Louis banks are as secure as human skill and care can make them.

Upon a vote of four-fifths of the members of this association, the committee of management shall act as a loan committee and may receive from banks, members of the association, bills receivable and other securities to be approved by them, and shall be authorized to issue therefor to such depositing banks loan certificates to an amount not to exceed 75 per cent of the face value of the securities or bills receivable so deposited (except in case of United States bonds, upon which they may issue the said loan certificates to the par value of such bonds); such certificates to be signed by the president of the clearing house, or by the chairman of the committee of management, and in each case by at least two other members of the committee.

Only once has the St. Louis clearing house issued loan certificates. The issue was authorized Sept. 25, 1873, the privilege used by some of the banks, and the entire issue retired before Nov. 1, 1873.

In essential objects, all clearing houses are, of course, similar, but as different men employ different ways and means for the accomplishment of the same purpose, it is sometimes of interest to draw comparisons. In such a comparison, it is safe to say that the St. Louis clearing house will in no wise suffer.

In one point especially, the St. Louis system can lay claim to originality; namely, the settlement of balances by managers' checks drawn on debit banks in favor of credit banks. So far the plan has worked without a hitch, but I doubt whether its operation would be so perfect in a community where there is less personal intimacy between local banks. Its advantages, however, are very marked. In settling the balances by check directly between the two banks concerned, we avoid the danger to which most other clearing house associations are exposed, of carrying large sums of money through the streets at a fixed time known to the public, to a fixed point, the clearing house. Then, too, this system relieves the manager of the duty of transferring the actual cash at his office, and thus the number of responsible parties to the transaction is reduced to two, viz., the debit and the credit banks.

## TO BASE CIRCULATION ON CANAL BONDS.

(Special Correspondence to The Commercial West.)

Washington, Nov. 24.—Senator Fairbanks this week introduced a bill to permit national banking associations to deposit bonds issued for the construction of an inter-oceanic canal to secure circulation. It provides for the amendment of the canal act, so that "every national banking association having on deposit, as provided by law, bonds of the United States issued under the provisions of

said act, to secure its circulation notes shall pay to the treasurer of the United States in the months of January and July, a tax of one-fourth of 1 per cent each half year upon the average amount of such of its notes in circulation as are based upon the deposits of said bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section 5214 of the revised statutes."

# 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.

### FINANCIAL STRENGTH AT PORTLAND.

(Special Correspondence to The Commercial West.)

Portland, Ore., Nov. 21.—Portland and that portion of the Pacific Northwest which has regularly established trade headquarters at this city continues to enjoy remarkable prosperity in spite of the steady predictions of a coming financial stringency. The week just closed showed bank clearings in excess of \$4,000,000, although the movement in wheat, formerly the greatest trade factor at this season of the year, continues very slow. It is not alone the slow movement of the cereal this year that causes a lighter influence than usual on the Portland bank statements, but a contributing factor has been the remarkably healthy condition of the country banks. This has made it unnecessary for the interior bankers to call on the city banks for assistance in the way of funds for moving the crops.

**Fine Collateral Available.**

Local wheat dealers are still quoting prices well above

export values as based on the Liverpool market. This is due to the competition of the flour mills, a factor which promises to be in evidence throughout the season. It is reducing the wheat export to the smallest amount of recent years, but the growers are profiting by it to the fullest extent. The lack of transportation facilities is acting as a serious handicap on the lumber business, but the effect as yet has not been sufficient to cause much of a shortening in the output, and most of the mills are running full-handed. The market for hops, fruit, livestock and dairy products continues very firm at full prices.

With all of this collateral available it is not strange that the West, or, to be more explicit, the Pacific Northwest, is seemingly as far removed as ever from the financial stringency that has threatened the East. It is still possible to secure money in practically unlimited amounts for any legitimate industrial undertaking, and thus far there has been very little tightening, even in building loans.

### Big Profits of Seattle Traction Lines.

(Special Correspondence to The Commercial West.)

Seattle, Wash., Nov. 23.—The gross earnings of the Seattle Electric Co., which operates the street railroads of Seattle, for the nine months of 1903, ending with September, amounted to \$1,538,608, an amount greater than the earnings for the corresponding period of 1902 by \$189,417, and greater than those for the whole of the year 1901 by \$150,000. During the same period the net earnings amounted to \$448,658, as compared with \$406,927 for the corresponding period of last year, a gain of \$41,731. The net earnings of the company for the whole year of 1902 amounted to \$554,723.06.

**Causes of Great Prosperity.**

The company has experienced steady gains in its traffic through the last year coincident with the rapid growth of Seattle in wealth and population. The exceptional prosperity has also been largely dependent on the cheap water power obtained from the plant at Snoqualmie Falls, forty-two miles away, which belongs to the estate of the late W. T. Baker of Chicago.

Should the earnings for the last three months of the present year continue to show the proportion of increase established by the first nine months the earnings of the company for the year will be approximately 10 per cent greater than those of the preceding year. This proportion will not be maintained by the increase in the surplus, as the fixed charges show an increase of slightly in excess of 10 per cent.

At the present rate of increase in the earnings it will not be many years before the company will begin to pay dividends on its common stock, which up to the present time has not participated in the distribution of profits.

**Capitalization is \$16,000,000.**

The Seattle Electric Co. is capitalized at \$16,000,000. Of this \$5,000,000 is in first mortgage bonds, bearing interest at the rate of 5 per cent, of which amount \$85,000 was at the close of last year held by the trustee of the company in the bond redemption fund. Another \$5,000,000 is in common stock, which is held principally by the Stone & Webster syndicate of Boston, Mass., and \$4,600,000 is in preferred stock, which participates in the earnings of the company to the extent of 6 per cent per an-

num before any dividends can go to the common stock.

For the year 1902 the net earnings of the company available for the payment of interest and dividends amounted to \$554,723. Estimating, on the basis of the figures for nine months, that the net earnings for the present year will be 10 per cent greater than they were last, they would this year reach \$610,000. The interest on the bonds including those held by the trustee of the company, amounts to \$250,000 per annum, and that on the preferred stock at 6 per cent to \$230,000. In addition to the payment of these items the company is required to set aside each year a reserve fund of 1 per cent of the amount of outstanding bonds, and this will require approximately \$50,000 more. This would still leave a surplus of \$80,000 available for the payment of dividends on the common stock.

This sum would pay a dividend of but 1.8 per cent on the \$5,000,000 of common stock, but with a continuation on the present growth in the earnings of the company it will be but a few years until the holders of common stock will begin to participate in the earnings of the company.

**6% TO 10%**

We have to offer you for a short time some particularly attractive Investments netting 6% to 10%.

**CONSERVATIVE INVESTMENTS.**

These investments are safe and conservative. We handle Stocks, Bonds, Mortgages and Bank Stocks. Write us to-day.

**WESTERN SECURITIES COMPANY,**  
 BANK OF COMMERCE BLDG.,

624 Drexel Bldg., Philadelphia.

**MINNEAPOLIS.**



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.

## CHICAGO BANKS' RESPONSE TO CALL.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 22.—Reports made last Saturday in response to a call from the comptroller for statements as of Nov. 17 showed \$261,300,000 aggregate deposits in the fourteen banks, as compared with \$272,500,000 on the date of the last preceding call. The loss figures about 4 per cent.

In the same period the same banks decreased their loans nearly \$7,000,000 to \$176,000,000, while the cash assets fell off \$3,750,000 to a little less than a total of \$115,000,000. The following table shows the aggregate changes of the fourteen banks between the dates named:

	Deposits.	Loans and discounts.	Cash resources.
Nov. 17 .....	\$261,379,170	\$176,247,281	\$114,967,603
Sept. 9 .....	272,533,424	183,181,063	118,727,305
Decrease .....	\$11,154,254	\$6,933,782	\$3,759,702
Per cent .....	4	3.8	3.1

While the last available figures on the state banks and trust companies in the city are a month old, their condition is understood to have undergone little change. Combining the total figures of twenty-four state banks as of Oct. 15 with those of the fourteen national institutions as of Nov. 17 makes a fair showing of the position of Chicago banking. The figures are as follows:

	Deposits.	Loans and discounts.	Cash resources.
Fourteen national, Nov. 17.	\$261,379,170	\$176,247,281	\$114,967,603
Twenty-four state, Oct. 15.	234,437,472	147,553,048	77,238,141
Total .....	\$495,816,642	\$323,800,329	\$192,205,744

### Should Carry Strong Reserves.

The national banks show in their aggregate figures about 44 per cent of cash assets to deposits, while the state banks in October held about 33 per cent.

The decline in the deposits of the national banks has been due of course to the call from the West for money to move the crops. That call has been much smaller this year than it was last, and a return flow of money is expected in the near future.

### Individual Bank Changes.

The following figures show the changes of the individual national banks between the dates of the last two statements:

#### DEPOSITS.

	Nov. 17.	Sept. 9.
Bankers' National .....	\$ 12,698,202	\$ 13,279,870
Chicago National .....	17,887,330	17,851,496
Commercial National .....	27,063,514	28,620,719
Continental National .....	33,145,971	34,420,527
Corn Exchange National .....	40,719,930	42,404,715
Drovers' Deposit National .....	4,269,753	5,014,120
First National .....	85,693,316	87,326,787
First of Englewood .....	1,265,279	1,238,752
Fort Dearborn National .....	5,991,947	6,479,541
Hamilton National .....	1,410,740	1,332,359
National Bank of North America .....	10,242,291	11,784,524
National Bank of Republic .....	12,337,037	13,246,532
National Live Stock .....	8,002,169	8,932,893
Oakland National .....	651,700	600,589
Total .....	\$261,379,170	\$272,533,424

#### LOANS AND DISCOUNTS.

	Nov. 17.	Sept. 9.
Bankers' National .....	\$ 9,050,893	\$ 9,093,569
Chicago National .....	12,121,910	11,829,188
Commercial National .....	17,325,191	17,795,546
Continental National .....	21,173,243	23,387,622
Corn Exchange National .....	28,364,181	29,958,097
Drovers' Deposit National .....	3,205,811	3,070,481
First National .....	56,188,488	57,657,446
First of Englewood .....	1,199,680	1,175,512
Fort Dearborn .....	2,568,160	3,521,583
Hamilton National .....	849,619	1,083,083
National Bank North America .....	7,373,457	7,974,161
National Bank of Republic .....	9,335,151	9,739,917
National Live Stock .....	6,895,175	6,321,373
Oakland National .....	596,322	573,485
Total .....	\$176,247,281	\$183,181,063

#### CASH RESOURCES.

	Nov. 17.	Sept. 9.
Bankers' National .....	\$ 6,081,305	\$ 6,503,342
Chicago National .....	5,892,291	6,146,797
Commercial National .....	11,986,926	13,161,068
Continental National .....	14,827,879	13,894,851
Corn Exchange National .....	16,997,805	16,966,821
Drovers' Deposit .....	1,891,646	2,766,249
First National .....	38,293,539	38,155,056
First of Englewood .....	201,990	193,338
Fort Dearborn .....	3,233,913	2,855,186
Hamilton .....	846,921	725,039
National Bank North America .....	5,494,104	6,430,141
National Bank of Republic .....	5,752,392	6,028,145
National Live Stock .....	3,319,692	4,779,547
Oakland National .....	147,200	121,725
Total .....	\$114,967,603	\$118,727,305

## EUGENE M. STEVENS,

COMMERCIAL PAPER AND INVESTMENT SECURITIES

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

127 Guaranty Building. MINNEAPOLIS, MINN.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y  
JAMES B. SUTHERLAND, Treas.

## DAVID C. BELL INVESTMENT CO., Minneapolis

Established 1880 Incorporated 1889  
CHOICE FIRST MORTGAGES

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

Refer to any Bank in Minneapolis.

## Spencer Trask & Co.

BANKERS

William & Pine Streets, New York

INVESTMENT SECURITIES

Members New York Stock Exchange Branch Office, Albany, N. Y.

## The Hamilton National Bank

OF CHICAGO.



Capital  
\$500,000.00

Surplus  
\$125,000.00

### OFFICERS

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

### DIRECTORS

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

Liberal terms are extended to banks and bankers.

Open your Chicago account with us.

ESTABLISHED 1880.

## E. H. ROLLINS & SONS.

## INVESTMENT BONDS

CAREFULLY SELECTED.

Municipal and Railway Securities.

CHICAGO.

BOSTON. DENVER. SAN FRANCISCO.

## DIRECTORS:

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

# Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

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

Assumes General Charge and Management of Real and Personal Estates.

## DIRECTORS:

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

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

S. A. HARRIS, President.

H. H. THAYER, Vice-President.

A. A. CRANE, Cashier.

W. S. HARRIS, Asst. Cashier

## THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

## CORRESPONDENCE.

Port Arthur vs. Duluth and Winnipeg.

Editor Commercial West:

Sir:—I have read with interest what you have had to say about Winnipeg, and have appreciated your representation of the agricultural interests of Manitoba and the Northwest Territories, but it seems to me that you shrewdly ignore the logical conclusion as relates to the larger matters of commercial trend.

According to your view, all this rapid development is to contribute to the trade and wealth of Duluth, Minneapolis, Chicago, New York, New Orleans and other cities of the states—but not a word as to the cities of the Dominion—Port Arthur, Fort William, Toronto, Montreal.

Minneapolis and St. Paul will always make up an interior center of some importance, growing with the growth of the country immediately tributary to them, but their existence is fortuitous. St. Paul owes its existence to the Falls of St. Anthony because they block navigation; Minneapolis to the Falls of St. Anthony because they furnish some water power. But navigation on the Mississippi is no longer of account, and the water power is long outgrown and of little importance. Still those cities are in existence and will remain.

Duluth is in better case. It is at the head of navigation of the great lakes instead of the dwindling Mississippi, which leads nowhere, as far as St. Paul is concerned; it has water power to be developed twice or thrice that at Minneapolis. Yet Duluth and the Superiors are largely accidental. They got their start because of the agricultural, lumbering and mining development back of them. The greatest development is yet to come, and it will be in a country not tributary to Duluth, but to Port Arthur and Fort William. This center will be in the not far distant future as much greater as the Duluth and Minneapolis centers combined, as the Thunder Bay district of Ontario, Manitoba and the Northwest Territories are greater than Minnesota, Nebraska and the Dakotas. Especially will Duluth be outstripped.

The 500,000,000 bushels of wheat soon to be grown in our northwest will find its chief outlet here; hundreds of millions of bushels of other grains will add to our trade, the mines and the forests will contribute to our wealth. With three great railroads soon at our docks, with two transcontinental lines on our eastern rail outlet, and with the finest harbor on Superior, we will demonstrate to Duluth that she is 150 miles from the center of the Northwest.

Do you insist that the development of the western part of the Dominion will contribute to your trade? A double tariff wall will prevent; and though it be removed our natural advantages and patriotism combined will accomplish what I predict. And the advantage will not be all to this center; but will build up a line of Canadian cities in trade and industry. The all-Canadian deep water channel to salt water will be a fact inside of twenty years; and then you will find a growth unequalled on your side of the line at the Canadian Soo, at some point on Georgian Bay, at Ottawa and at Montreal.

THUNDER BAY.

Port Arthur, Ont., Nov. 25, 1903.

[We do not like to consider "your trade" and "our trade" in discussing this question. To us it seems to be a matter of plain geography. This is not, or should not be, a sentimental question. As we look at the map, Winnipeg will be the metropolis of western Canada, and Port Arthur and Fort William will make up its port. Duluth is entrenched too strongly to be shaken out by a rival port near by, as Port Arthur would be. Within a few years, possibly within a short time, the trade barrier between the United States and Canada will be in part removed, and trade will proceed more on natural lines. The validity of the argument advanced by our correspondent as to the strength of Port Arthur, or the importance of sentiment in trade, would then be put to the test. If the people of Canada should care more for sentiment than for business convenience or their own profit, then Duluth would continue to develop slowly, rather than by the rapid strides which, in our view of the case, would follow the taking away of the tariff barriers between the two countries.

Our correspondent overlooks the trade strength of Minneapolis and St. Paul in drawing his hurried conclusions. It is a pretty safe rule to follow to say that cities cannot exist where there is no necessity for their existence.

There is necessity for the existence of Duluth, because she is the most prominent lake port on Superior and the Su-

perior traffic demands headquarters. There is a reason for the existence of Winnipeg, because it is located in the midst of a great agricultural country that must have at hand the conveniences for easy distribution. Were there no Winnipeg, Port Arthur might begin and take its place; but with Winnipeg a city of 60,000 people, Port Arthur cannot hope for more than ordinary growth, due to whatever merit there may be in the making of her into a supply port.

We think with the tariff wall removed our correspondent would find that the Canadians would not follow "natural advantages and patriotism" in trade matters any more than the United States would, and if the United States had the chance today they would buy the surplus wheat of Canada instead of the surplus wheat of Kansas.

Duluth is a stirring city today—not a supposition. She is growing strong and has a shipping that has behind it ore, grain and flour. Port Arthur cannot hope to be her rival, because Winnipeg will continue to be the distributing market behind Port Arthur.—EDITOR.]

## FIRST NATIONAL BANK

OF CHICAGO

Statement of condition close of business Nov. 17, 1903.

Assets.	
Loans and discounts.....	\$ 56,188,488.34
United States bonds (par value).....	2,153,200.00
Bonds to secure U. S. deposits other than U. S. bonds .....	826,000.00
Other bonds and stocks (market value)....	5,408,817.33
National Safe Deposit Co. stock (bank building) .....	1,062,575.00
Cash resources:	
Due from banks (Eastern Exchange) .....	\$23,251,254.90
Checks for Clearing House.....	2,768,416.88
Cash on hand .....	12,140,217.45
Due from U. S. Treasurer.....	133,650.00
	<u>38,203,539.23</u>
Total .....	\$103,932,619.90
Liabilities.	
Capital stock paid in.....	\$ 8,000,000.00
Surplus fund .....	5,000,000.00
Other undivided profits .....	2,069,815.05
Discount collected but not earned.....	364,329.53
Interest accrued on interest bearing certificates .....	12,684.00
Special deposits U. S. and other bonds....	1,224,000.00
Circulation notes received from comptroller	1,565,050.00
Dividends unpaid .....	3,425.00
Deposits .....	<u>85,693,316.28</u>
Total .....	\$103,932,619.90

JAMES B. FORGAN, President.  
DAVID R. FORGAN, Vice-President.  
GEO. D. BOULTON, Vice-President.  
HOWARD H. HITCHCOCK, Vice-President.  
RICHARD J. STREET, Cashier.  
AUGUST BLUM, Asst. Cashier.  
EDW. DICKINSON, Asst. Cashier.  
FRANK E. BROWN, Asst. Cashier.  
CHAS. N. GILLET, Asst. Cashier.  
FRANK O. WETMORE, Auditor.  
EMILE K. BOISOT, Manager Bond Dept.  
JOHN E. GARDIN, Mgr. Foreign Exchange Dept.  
MAX MAY, Asst. Mgr. Foreign Exchange Dept.

## Directors.

Samuel W. Allerton,  
Norman D. Ream,  
D. Mark Cummings,  
James B. Forgan,  
Samuel M. Nickerson,  
William L. Brown,  
Geo. D. Boulton,  
Eugene S. Pike,  
Henry H. Porter, Jr.  
Charles Deering.  
A. C. Bartlett,  
John H. Barker,  
William J. Watson,  
David R. Forgan,  
Nelson Morris,  
George T. Smith,  
Elbridge G. Keith,  
John A. Spoor,  
James H. Hyde,  
George F. Baker,  
Otto Young.

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:**

T. F. COLE                      G. A. TOMLINSON                      W. C. AGNEW                      JAMES DAVIDSON  
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.  
TRUSTS.

FOREIGN EXCHANGE.  
SAVINGS.

SAFE DEPOSIT VAULTS.

**DIRECTORS.**

**OFFICERS.**

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

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

### NEW BANKS AND CHANGES.

Marshalltown, Ia.—A new bank is talked of at Melbourne.

Dodge Center, Minn.—W. H. Harmer has been elected cashier of the Farmers' National Bank.

Freeport, Minn.—Herman Uhlenkott has succeeded J. H. Welle as cashier of the Bank of Freeport.

Walnut Grove, Minn.—The First State bank of Walnut Grove is about to move into its new \$7,000 bank building.

Bemidji, Minn.—The First National Bank has moved into its new building, a business block erected at a cost of \$14,000.

Mauston, Wis.—T. Weidenbeck has been elected cashier of the State Bank of Mauston, W. W. Hinton having resigned.

Aitkin, Minn.—The Aitkin County Bank will become the Aitkin County State Bank, and the capital increased to \$25,000.

New Prague, Minn.—It is proposed to reorganize the Bank of New Prague as a state bank and increase the capital to \$35,000.

Tenstrike, Minn.—Tenstrike's bank has increased its capital to \$25,000. J. J. Conger of St. Cloud has been elected president.

Long Prairie, Minn.—A new bank is soon to be opened here, capitalized at \$25,000. Judge M. Tift will be president, and John J. Reichert, cashier.

Melrose, Minn.—J. H. Welle, who has recently resigned as cashier of the Bank of Freeport, has been elected cashier of the Bank of North America.

Jordan, Minn.—The Peoples State Bank of Jordan has been organized with a capital of \$15,000. Theo. Weiland, president; G. C. Schmitt, vice-president; F. H. Juergens, cashier.

Sheldon, Ia.—It is proposed to organize a national bank to take the place of the Sheldon State Bank which recently failed. The Toys of the First National, Sioux City, are interested.

Grand Meadow, Minn.—The First National bank of Grand Meadow is in its new building. The officers are: R. E. Crane, president; Bevy Wright, vice-president, and G. A. Wright, cashier.

Eagan, S. D.—The comptroller of the currency has approved the application of Albert Feagre, Geo. H. Fow and J. P. Tenold to organize the First National bank of Eagan, with a capital of \$25,000.

South Wayne, Wis.—The State Bank of South Wayne has been organized, and the incorporators are J. S. Waddington, F. A. Waddington, E. C. Waddington and O. J. Olson, all of the State Bank of Argyle. Mr. Olson will be cashier of the new bank.

The Union National bank, Omaha, reports on Nov. 17, 1903, deposits amounting to \$1,115,486.34; loans and discounts, \$836,398.63. G. W. Wattles is president and J. W. Thomas, cashier.

## 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.

### Aid Asked For Portland's Exposition.

(Special Correspondence to The Commercial West.)

Washington, Nov. 23.—Senator Mitchell has introduced his Lewis and Clark bill, appropriating \$2,125,000 for the benefit of the 1905 exposition.

The bill provides that the Lewis and Clark exposition will be held in Portland, Ore., commencing May 1, 1905, and ending November 1, 1905, or beginning a month later and closing a month earlier, if these dates should be designated by the legislative assembly of Oregon.

Senator Mitchell said, in reference to the bill, that the exposition would receive the support of the state of Oregon, through an appropriation of \$500,000, and a contribution by the citizens of Oregon of \$450,000.

Included in the amount which the government is asked to appropriate is \$200,000 for the building of a memorial building to be used for literature, arts and sciences, and for the history of the Oregon country. The president is given authority to appoint seven commissioners to be designated as the International Lewis and Clark commission, two members of which will act in conjunction with a like number appointed by the Lewis and Clark centennial and American Pacific exposition and Oriental Fair, as a board of arbitration to adjust all matters of difference between the national commission and the company.

The bill fixes the sum of \$250,000 as an estimate of cost for the government building; \$100,000 for works of art for the memorial buildings; makes an appropriation of \$1,500,000 to aid in carrying forward the exposition, and \$25,000 for an exhibition of the Indian industrial schools.

### Fine Statement of Bank of Montreal.

The Bank of Montreal has just issued its semi-annual statement showing the business of the half year ended Oct. 31. The sum of \$1,000,000, accumulated out of premiums on new stock sold and balance of profit and loss account has been added to the reserve, which now amounts to \$10,000,000, or 71 per cent of the paid up capital.

During the half year the bank made a profit of \$917,000, after deducting charges of management and making provision for bad and doubtful debts. As compared with a year ago the bank's short and call loans in the United States have decreased from \$30,000,000 to \$15,000,000, while current loans and discounts in Canada have increased from \$66,000,000 to \$74,600,000, indicating an expansion of Canadian trade, as the Bank of Montreal does not make call loans in Canada.

The First National bank of Argyle, Minn., organized in 1901, has deposits amounting to \$112,030.27.

### BANK BURGLARY INSURANCE.

**HOOD & PENNEY,** Phoenix Building,  
Minneapolis.

General Agents for the Northwest of  
THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

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

# Farm Mortgages—Six Per Cent

A Resident of 22 years, 18 years Banking and Real Estate. Personal knowledge and approval of every loan offered. Not a foreclosure of my mortgages and not a dollar of delinquent interest. The closest investigation courted. Write for references.

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

### Items About the Bond Market.

Controller Grout, of New York city, last week opened bids for the sale of \$7,500,000 of corporate stock. There were sixty-five envelopes. He announced that the total amount of bids received was \$25,531,000, the average price of the stock 101.05 and the term of the stock about fifty years, with a net income basis of about 3.45 per cent.

The largest awards were made to W. S. Edey for \$100,000 at 100.81; Barnum & Co., \$100,000 at 100.71; Harris & Co., \$1,000,000 at an average of 102; Brooklyn Trust Co., \$250,000 at 100.38; Kountze Brothers, \$500,000 at 101; De Witt & Co., \$700,000 at 101, and Farson, Leach & Co. and Harvey Fisk & Sons, \$2,845,929 at 100.677.

Controller Grout said he had no comments to make when asked if he would give an explanation of the low price at which the bonds sold.

N. W. Harris & Co., of Chicago, have made the following statement about the bond market:

"The bond market in Chicago, and in the West generally, is in very satisfactory condition. The sales of bonds by our Chicago house for the months of July, August, September and October of this year exceed the sales for the same months for any previous year of the past three years, in amount of sales and in profits, by over 10 per cent. We attribute these favorable results in our bond department to the fact that during the late industrial boom the leading banking institutions in Chicago have not become involved largely or interested in the industrial securities lately issued in New York and the East generally. The Western manufacturer has probably sold out to the Eastern promoters and received over \$4 in cash for every dollar which the Western investors have invested in the industrial stocks and bonds. The net result is that the West has materially increased its cash resources by the late industrial trust organizations, and done so at the expense of the East. Our banking house does not deal in stocks and has not dealt in the bonds or stocks of industrial corporations, and this is true, at least to a large extent, with the other large bond houses of Chicago. The Chicago banking institutions are not to any large extent interested in the 'indigestible securities' referred to by Mr. Morgan some time ago. The Eastern financial condition has enabled us to buy bonds of a desirable character upon very favorable terms and sell them to our clients accordingly, and believing that now is a favorable time for the conservative investor to buy high grade bonds, we have advised our clients to buy, and have found a very satisfactory market among Western investors. We believe that the conservative position taken during the past few years by the Chicago banking institutions will secure a large increase in the business of Chicago banking institutions. Many of the Western banks and investors who have been in the habit of dealing principally with New York are changing their investing business relations and increasing their purchases in Chicago."

### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 123 South Third Street, Guaranty Building, Minneapolis. Minneapolis, Nov. 25.

	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	130	130
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...	108	111	111
Minn. General Electric Co., con. 5'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. 25

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

\*And interest.

### Chicago Bank Stocks.

Reported by A. J. Whipple & Co., Chicago, Nov. 24th, 1903.

Book V.	Div.	R. L. Sale.	Bid.	Asked.
American Trust .....	159	6	168	162
Bankers' National .....	148	6	179	178
Central Trust .....	130	..	113 1/2	115
Chicago City .....	147	8	170	163
Chicago National .....	236	*12	375	350
Chicago Savings .....	101	..	150	137
Commercial National..	180	12	325	305
Colonial Trust .....	130	..	180	175
Continental National..	141	8	250	245
Corn Exchange .....	196	12	400	388
Drexel State .....	...	6	109	109
Drovers' Deposit .....	136	8	180	178
Federal Trust .....	132	..	137	134
First National .....	184	12	370	372
First National Bank of				
Englewood .....	175	6	..	165
Fort Dearborn .....	128	6	150	148
Hamilton National ..	...	..	125	122
Illinois Trust .....	253	*12	650	625
Jackson T. & S.....	125	..	..	120
Metropolitan T. & S...	124	6	106	105
Merchants L. & T.....	210	12	325	310
Milwaukee Ave. State	170	6	117	114
Nat'l Bank No. Am...	136	..	128	127
Nat'l Live Stock.....	232	*12	300	275
Northern Trust .....	252	8	..	450
Oakland National ..	187	6	150	150
Prairie State .....	149	8	..	160
Royal Trust .....	175	6	140	137
State Bank Chicago...	137	6	250	245
Western T. & S.....	112	6	125	125
So. Chicago Savings..	105	..	..	105
Union Trust Co.....	133	..	..	180

## If You Want Depositors

FOR THE POCKET

(GOOD ONES)



Communicate with us. We will supply them for you in a clean and conservative manner without the objectionable feature of unreliable canvassers.

Or sell you our little savers with our improved system of obtaining depositors.

**BANKERS' CONSOLIDATED HOME SAFE CO.**

# THE CONTINENTAL NATIONAL BANK OF CHICAGO

Report of Condition at Close of Business Tuesday, November 17, 1903.

Resources.	
Loans and discounts .....	\$21,173,243.48
Stocks and bonds .....	1,377,528.12
U. S. bonds to secure circulation.....	\$22,550,771.60
Overdrafts .....	50,000.00
Real estate .....	3,413.84
Due from banks and U. S. treasurer .....	12,896.94
Cash .....	\$6,946,147.39
	7,881,731.72
	14,827,879.11
	\$37,444,961.49
Liabilities.	
Capital stock paid in.....	\$ 3,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	249,490.22
Circulation .....	49,500.00
Deposits .....	33,145,971.27
	\$37,444,961.49

**Officers.**

JOHN C. BLACK, President.  
 GEORGE M. REYNOLDS, Vice-President.  
 N. E. BARKER, Vice-President.  
 IRA P. BOWEN, Asst. Cashier.  
 BENJAMIN S. MAYER, Asst. Cashier.  
 W. G. SCHROEDER, Asst. Cashier.  
 H. WALDECK, Asst. Cashier.  
 J. McCARTHY, Asst. Cashier.

**Directors.**

John C. Black, W. C. Seipp,  
 William G. Hibbard, A. J. Earling,  
 Berthold Loewenthal, P. A. Valentine,  
 J. Ogden Armour, George M. Reynolds,  
 Frederick Weyerhaeuser, N. E. Barker,  
 Henry Botsford, A. W. Thompson.

A General Foreign Exchange Business transacted. Travelers' Circular Letters of Credit issued, available in all parts of the world.

# COMMERCIAL NATIONAL BANK OF CHICAGO

Report of the Condition of the

At the Close of Business, Nov. 17, 1903.

Resources.	
Loans and discounts.....	\$17,325,191.10
Overdrafts .....	2,998.32
Real estate .....	95,775.23
U. S. bonds at par.....	500,000.00
Other bonds and stocks.....	1,297,591.33
Due from U. S. treasurer.....	25,000.00
Cash and due from other banks.....	11,961,926.02
Total .....	\$31,208,482.00
Liabilities.	
Capital stock paid in.....	\$ 2,000,000.00
Surplus fund .....	1,000,000.00
Undivided profits .....	644,967.65
National bank notes outstanding.....	500,000.00
Deposits .....	27,063,514.35
Total .....	\$31,208,482.00

**Officers.**

JAMES H. ECKELS, President.  
 JOHN C. McKEON, Vice-President.  
 D. VERNON, 2d 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.  
 M. KRELL, Manager Foreign Banking Department.

**Directors.**

Jesse Spalding, Paul Morton,  
 Franklin MacVeagh, Darius Miller,  
 Wm. J. Chalmers, John C. McKeon,  
 Robert T. Lincoln, James H. Eckels,  
 E. H. Gary,

Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.

# FORT DEARBORN NATIONAL BANK, CHICAGO

Report at Close of Business Nov. 17, 1903.

Resources.	
Loans and discounts .....	\$2,563,159.92
Overdrafts .....	301.00
Real estate and furniture.....	23,275.05
U. S. bonds, par value.....	500,000.00
Other bonds and stocks.....	564,025.00
Due from U. S. treasurer.....	12,500.00
Cash and sight exchange.....	3,221,413.33
	\$6,889,674.30
Liabilities.	
Capital stock paid in.....	\$ 500,000.00
Surplus .....	100,000.00
Undivided profits .....	48,267.76
Circulation .....	249,200.00
Dividends unpaid .....	259.50
Deposits .....	5,991,947.04
	\$6,889,674.30

**Officers.**

L. A. GODDARD, President.  
 CHAS. L. FARRELL, Vice-President.  
 NELSON N. LAMPERT, Cashier.

**Directors.**

Chas. W. Hinkley, Martin Kingman,  
 Edward E. Moberly, Richard Fitzgerald,  
 Calvin H. Hill, Chas. A. Plamondon,  
 Walter S. Bogle, Edward D. Stevens,  
 William P. Rend, L. A. Goddard,  
 John A. King,

The accounts of corporations, firms and individuals respectfully solicited.

CORNER MONROE AND CLARK STREETS.

# THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

Report of the Condition of

At the Close of Business November 17, 1903.

Resources.	
Time loans .....	\$21,184,039.72
Demand loans .....	7,180,141.44
Overdrafts .....	\$28,364,181.16
United States bonds.....	706.83
Other bonds .....	1,000,000.00
Cash .....	921,800.00
Clearing house checks.....	\$8,377,732.39
Due from banks.....	1,427,694.71
Due from Treasurer U. S.....	7,098,377.79
	94,000.00
	16,997,804.89
Total .....	\$47,284,492.88
Liabilities.	
Capital .....	\$3,000,000.00
Surplus .....	2,000,000.00
Undivided profits .....	1,064,247.21
Circulation .....	500,000.00
Dividends unpaid .....	315.00
Deposits .....	40,719,930.67
Total .....	\$47,284,492.88

**Officers.**

ERNEST A. HAMILL, President.  
 CHAS. L. HUTCHINSON, Vice-President.  
 CHAUNCEY J. BLAIR, Vice-President.  
 D. A. MOULTON, Vice-President.  
 JOHN C. NEELY, Secretary.  
 FRANK W. SMITH, Cashier.  
 B. C. SAMMONS, Asst. Cashier.  
 J. E. MAASS, Asst. Cashier.

**Directors.**

Charles H. Wacker, Charles L. Hutchinson,  
 Edward B. Butler, Ernest A. Hamill,  
 Charles H. Hulburd, Chauncey J. Blair,  
 John C. Welling, Martin A. Ryerson,  
 Edward A. Shedd, John H. Dwight,  
 Clarence Buckingham, Edward G. Foreman,  
 Isaac G. Lombard, Frederick W. Crosby.

# 6% First Mortgage Loans 6%

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

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

**ESTABLISHED 1875.**

**MORTON & CO., Fargo, No. Dak.**

### Exports of the United States.

The exports of domestic products of the United States in the month of October, 1903, averaged more than \$5,000,000 for every day in the month, and for every business day in the month averaged practically \$6,000,000 a day. The total exports of the months, as shown by the figures of the department of commerce and labor, through its bureau of statistics, amounted to \$160,370,059, which would average more than \$5,000,000 for every day in the month and practically \$6,000,000 for each business day in the month. From the port of New York alone the exports of the month were \$51,867,942, or nearly \$2,000,000 for each business day of the month.

This exportation in October, amounting to \$160,000,000 exceeds that of any preceding month in the history of our commerce with the single exception of October, 1900, when the total was \$163,389,680. For the ten months ending with October the total exports were \$1,149,933, and for the twelve months ending with October the total was \$1,422,887,954. These totals for ten and twelve months, respectively, are larger than in any preceding year except 1901 and 1900, in which the ten and twelve months' totals slightly exceeded those of the present year.

Imports in October also exceeded those of any preceding October, with the single exception of October, 1902. They amounted to \$81,931,005, or a little over \$2,500,000 per day. The exports were as already shown over \$5,000,000 per day, thus leaving the average total excess of exports over imports \$2,500,000 per day. The total excess of exports over imports for the month of October was \$78,439,054, or \$2,539,292 for each day in the month, or \$2,905,150 for each business day in the month.

Of this enormous total of 160 millions of exports, or \$6,000,000 a day for each business day, the largest single item was cotton, amounting to \$60,000,000, while the remaining \$100,000,000 was divided among other farm products, manufactures, the products of the mines, forests, and fisheries. The high prices of cotton during the past few months resulted in a reduction of purchases abroad in the earlier months of the year and thus a shortage of stocks, and as a consequence the first month of the cotton year, October, showed a very large exportation of cotton and at unusually high prices, the average price per pound for cotton exported being 10.1 cents, against an average of 8.4 cents in October, 1902; 8.1 cents in October, 1901; 9.9 cents in October, 1900, and 7 cents in October, 1899.

A comparison of October exports with those of October of earlier years illustrates the remarkable growth of our export trade. In 1870 the October exports were 29 millions; in 1880, 85 millions; in 1890, 98 millions, and in 1900, 163 millions, the largest exports for any single month in the history of our commerce, and in 1903, 160 millions, or more than in any preceding month except that of October, 1900.

The table which follows shows the October imports and exports in each year from 1870 to 1903 and the excess of imports or exports:

October:	Tot. imp.	Tot. exp.	Ex. of imp.	Ex. of exp.
1870	\$35,013,193	\$29,021,512	\$5,991,681	
1871	50,579,557	33,138,047	17,441,510	
1872	52,703,225	43,503,897	9,139,328	
1873	46,506,819	49,770,204		3,263,385
1874	45,291,255	44,043,544	647,711	
1875	36,818,017	45,303,701		8,545,684
1876	34,524,658	59,440,137		15,915,479
1877	42,043,786	59,774,941		17,731,155
1878	37,429,897	65,567,989		28,138,092
1879	47,789,142	87,733,999		39,944,857
1880	54,023,683	85,687,254		31,663,571
1881	58,988,628	68,018,646		9,030,018
1882	61,438,782	71,547,973		10,109,191
1883	57,523,976	72,608,813		15,084,837
1884	51,975,324	71,659,582		19,684,258
1885	53,807,937	72,324,727		18,516,790
1886	54,805,262	69,633,040		14,827,778
1887	60,963,257	76,033,439		15,070,182
1888	66,359,522	74,720,389		8,360,867

1889	68,749,155	97,839,475		29,090,320
1890	72,550,279	98,328,646		25,778,367
1891	66,836,259	102,877,243		36,040,984
1892	71,999,550	87,860,919		15,861,369
1893	51,735,322	87,675,481		35,940,159
1894	60,019,986	83,653,121		23,633,135
1895	75,080,344	87,090,972		12,010,628
1896	50,467,319	113,516,586		63,049,267
1897	49,979,712	111,744,517		61,764,805
1898	52,349,526	118,619,503		66,270,037
1899	72,232,238	125,966,527		53,734,289
1900	70,031,034	163,389,680		92,758,646
1901	81,446,763	145,659,415		64,212,652
1902	87,419,138	144,327,428		56,908,290
1903	81,931,005	160,370,059		78,439,054

### Cost of Panama Canal.

It is estimated that it will cost the United States \$184,233,358 to acquire and complete the Panama canal, besides the amount to be paid to the government in control of the isthmus for the concession.

Already there has been an immense amount of money and energy expended on the canal. It is safe to say that a sum more than sufficient to dig a waterway from ocean to ocean at sea level has been collected from investors at different times in its history.

When De Lesseps organized the first company in 1880 for the construction of the canal, it started work with a paid up capital of \$60,000,000. For eight years the company toiled, employing at times as many as 15,000 men. Then came a necessity for changing the plans and the company failed, after having collected in round figures from the sale of stocks and bonds \$260,000,000. Of this it was shown that the expenditures actually made on the isthmus amounted to \$156,400,000 and that the cost of excavation and embankment proper was \$88,600,000. The ultimate cost was then estimated at \$174,600,000. For several years an effort was made to capitalize a new company to complete the work, and at last, in 1894, the present Panama Canal company was organized with a paid up capital of \$13,000,000. Since that time work has advanced at the rate of about 1,200,000 cubic yards of excavation each year.

The total amount of excavation up to the present has been about 81,000,000 cubic yards. Unfortunately, only about 40,000,000 cubic yards of this is available for the waterway proposed in 1899-1900 by the Canal commission, of which Rear Admiral Walker was president. The Walker commission's recommendations included this available excavation in the \$40,000,000 to be paid the canal company for its work, maps, records, drawings and the property of the Panama Railroad company. The commission estimated that the total amount of excavation which would be required for the canal to be built from its plans, exclusive of that for the Bohio dam and the Giganti spillway, would be 94,863,703 cubic yards. The work remaining to be done, therefore, represents the difference between the amount of available excavation which it will acquire by purchase from the Panama Canal company, or nearly three-fifths of the entire work. It is estimated that the cost of this work will be \$144,233,358, in addition to the sum to be paid to the present owner of the property. By the time it is completed more than \$450,000,000 will have been obtained in one way or another for use in building the canal, while nearly \$312,000,000 will have actually been spent in connection with its construction and administration.

It was the intention of the Panama Canal company to make the canal 29.5 feet deep. The increased dimensions of steamers now being built has made it necessary to plan for a much deeper canal, and the Walker commission's plans are for a waterway thirty-six feet deep. New York Tribune.

There is a feeling in Milwaukee that May 1, 1904, will see a general increase in rents all over the city. Notwithstanding the fact that hundreds of renting properties have been erected during the past summer, there is still a dearth of renting apartments. The demand is increasing rather than diminishing. On the west side, steam heated, six and seven-room flats with baths are bringing from \$30 to \$55 a month. On the north and west sides of the city prices are somewhat lower, according to location and distance from the center of the city. The number of flat apartments offered for rent is very small as compared with the cottages and dwellings which are awaiting tenants. The coal famine of last winter is said to be directly responsible for this state of affairs.

# GAS WORKS—We Give Credit

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

## THE FEDERAL GAS COMPANY

188 Madison Street, CHICAGO

1132 Collins Street, ST. LOUIS

### BIG LAND PROFITS IN WASHINGTON.

(Special Correspondence to The Commercial West.)

Spokane, Wash., Nov. 22.—Some very heavy profits have been recently made in eastern Washington farm lands. As illustrations, the following instances, which have come to the notice of your correspondent, may be of interest:

A 160-acre farm, four miles west of Latah, in Spokane county, which was bought four months ago for \$7,000, yielded a satisfactory crop which was harvested and sold. Then the farm itself was sold to a German farmer from the east for \$9,000.

A quarter section about two miles away from this same farm, which was bought during the summer for \$6,000, has just been sold for \$8,000.

An 80-acre tract in the same vicinity that five months ago sold for \$3,000 has just been sold for \$4,200.

From Lind, Wash., came reports last week of sales of three large farms of 2,280 acres, which brought \$41,560. One farm sold for \$11 per acre, one-half in cash, another farm for \$22 per acre, one-third in cash, another farm for \$25 per acre, all in cash.

The demand for those farms, which net such excellent profits to those who desire to sell them, comes chiefly from eastern farmers, who have sold their lands at home for fine profits and now desire to repeat their success by investments in this section.

While a great deal has been said about the recent immigration into Washington, due to the progressive policy of the railroads, yet one fact has not yet been given the importance it deserves—to-wit, the quality of the immigration is as satisfactory as the quantity. Nearly all of the new immigrants have apparently been well provided with funds to buy lands and make improvements. It is not at all unusual for farmers to arrive in Washington from the east, who are able to make initial deposits in local banks of sums as high as \$15,000, \$20,000 or \$25,000.

#### Profits From Sugar Beets.

Over \$100,000 has been disbursed in the vicinity of Spokane this fall for sugar beets, the purchaser having been D. C. Corbin's big sugar factory at Waverly. The season's yield of

sugar beets as bought by the refinery will amount to about 24,000 tons, for which \$5.25 a ton has been paid. Those farmers who have gone into the business in a scientific way have made a big profit at that price, the yield per acre averaging from eight to ten tons on soil properly prepared for beet culture.

The beet acreage has been increasing year by year, but there is still a demand for more than are raised in the immediate vicinity of the refinery. As farmers learn from year to year what profits can be made from this culture they arrange to put a part or nearly the whole of their land into beets.

#### Use in Wheat Farming.

Owing to the limited acreage in beets near the factory, an immense quantity has been purchased by rail, having been raised in the fertile Palouse country, immediately to the south of Waverly, and even in the rich, gravelly loam of the Spokane valley. Of the 24,000 tons bought this season, it is estimated 9,000 tons, or about 600 carloads, came in by rail. A large part of the carload tonnage was from wheat farms, the yield being from land planted in beets last spring as a means of summer fallowing. One crop of beets in a wheat stubble field just about pays for itself and puts the land in the best condition for the next year's grain. To get a large crop of beets the land has to be specially prepared by deep plowing, and the heavy crop does not come the first year. The yield does not diminish year by year, however, as is the case with some other crops or even with beets in many parts of the country.

About 3,360 tons of refined sugar, or about 14 per cent of the beets sliced, will constitute the season's product of the factory, it is estimated. This will be about 225 carloads. This 60 odd thousand bags of sugar—100 pounds to a bag—will be less than one-sixth of what is actually consumed in the state of Washington at the present time, the total consumption having been estimated at 370,000 bags a year. This means that something over \$1,500,000 goes out of this state annually for sugar, money that might be kept in the state if there were five or six other big sugar factories to produce the sugar.

#### Money From the Apple Crop.

Where it has been introduced in the east the Washington

## FARM MORTGAGES 6%

For Sale in Central Minnesota

LANDS BOUGHT AND SOLD

### THEODORE AUNE

Glenwood, Minnesota

Detroit, Minnesota

### LUTHER S. CUSHING

Care and Management of REAL ESTATE

### JOHN TOWNSEND

FIRE INSURANCE

Endicott Building, ST. PAUL

### J. F. CALHOUN

500 Oneida Building, MINNEAPOLIS

Agent for the Drexel Estate

Real Estate and Loans,  
Bonds, Lands and Mortgages.

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

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

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

### Corser Investment Co.

Established 1870

Manager New York Life Building

MORTGAGE LOANS, REAL ESTATE and INSURANCE

Special attention given to Management of Estates for Non-Residents

New York Life Building, MINNEAPOLIS

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

## DAVID P. JONES & CO.

(Established 1868. Incorporated 1900.)

Mortgage Loans, Real Estate and Rentals

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

Main Floor Bank of Commerce Building,

MINNEAPOLIS

## TABOUR REALTY COMPANY

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

410 1st Ave. S.,

MINNEAPOLIS

## CHUTE REALTY CO.

301 Central Ave., Minneapolis.

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

## The Stamp Makers

RUBBER AND METAL

Northwestern Stamp Works

ST. PAUL and MINNEAPOLIS

Send for Catalogue

# 6%

## FREE BOOKLETS FOR INVESTORS!

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

E. J. LANDER & CO.

BOX 11

Grand Forks, N. D.

apple is becoming a chief factor in the market for extra fancy. Wealthy eastern people are willing to pay high prices for these perfect apples, high colored and spicy flavored, packed in convenient boxes and looking their best as they arrive. Utah apples made a big hit and are still prime favorites, but the Washington apples are even superior and are taking an assured place at the top of the market. The fruit packers of Idaho and Oregon are following the example of the progressive packers of this state and are putting up their apples in fancy style. The profits from the extra fancy pack are well worth the scientific culture and the care in assorting and packing.

The large Pittsburg, Pa., fruit farm of Crutchfield & Woolfolk, have had a representative in Spokane this week buying apples. This firm expects to ship from 100 to 150 car loads of a fancy pack of apples to the east, fifteen carloads having already been contracted for.

Prices ranging from \$1.50 to \$2.00 a box net, after paying of freight charges, are what the Pittsburg firm is paying for

Washington apples, with Jonathans and Wageners in chief demand. Extra fancy Ben Davis apples are bringing \$1 a box net. None but perfect apples, without blemish of any kind, four and five tier, packed in open crated tops, with white paper between layers and for lining, are being contracted for. The representative of the Pittsburg firm says:

"Apples grown in Ohio and Illinois, as well as in New York, are still fine flavored as of old, but they are not so large or so juicy as Washington apples. There are more culls among them, it being next to impossible to purchase car lots which have not a proportion of worm eaten fruit. The apples are packed in barrels to be sold in bulk and the retail trade will not pay anywhere near the price they will for the fine looking apples they get from this region. Washington promises to become famous as one of the greatest apple states in the country. The demand for this kind of apple far exceeds the supply, so there is no danger of an overproduction of fine fruit. The orchard business in this state ought to be exceedingly profitable."

### Electric Railways.

Anaconda, Mont.—A new street railway is to be constructed.

Appleton, Wis.—An electric road will be constructed between here and Seymour.

Spokane, Wash.—An electric line from Spokane to Stevens county is being discussed.

Olwein, Ia.—Olwein is to have an interurban line which will extend to some of the northeastern towns.

Dakota City, Neb.—The South Sioux City Homer & Southern Ry. will build a line from South Sioux City to Homer.

Winterset, Ia.—Winterset people are agitating the building of an electric line to connect them with Des Moines, via Van Meter.

Muscatine, Ia.—The residents of South Muscatine want the street car line extended from its present terminus to the Garfield school.

Woodward, Ia.—An electric railway is to be constructed from Des Moines to pass through Woodward, Granger and westward from here to Perry.

Oconomowoc, Wis.—An electric road from Oconomowoc to Dousman, there to connect with the Northwestern road, is a project now on foot.

Britt, Ia.—An electric railway has been proposed to run from Britt through Crystal Lake, Buffalo Center, Elmore and terminating at Fairmont, Minn.

Blue Earth, Minn.—An electric railroad is talked of from here to Des Moines, running through Buffalo Center, Crystal Lake, Britt, Kanawha, Clarion and Webster City.

Marshalltown, Ia.—An interurban line is to be built north of here to tap the Illinois Central at or near Parkersburg. A line parallel with the Chicago & Northwestern, east as far as Tama and then south, is contemplated.

Janesville, Wis.—The Rock River Valley Traction Co. has purchased the Janesville street railway system. The company intends to build suburban and interurban lines, one of which is to extend from Janesville by way of Milton, Fort Atkinson, Jefferson and Watertown to Fond du Lac. A survey has also been made from Fond du Lac to Ripon and Green Bay.

## CHARLES A. CHAPMAN

### CONSULTING ENGINEER

1040-42 Marquette Building, - - CHICAGO

### Low One Way Rates to the Coast.

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

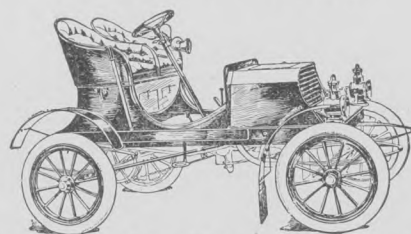


PEERLESS MOTOR CAR

## E. H. MOULTON, JR.

316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories  
BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled



# WE WILL DISCOUNT

LUMBERMEN'S PAPER.

## W. B. McKEAND AND CO.

COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

# Peoples Trust & Savings Bank

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

of CLINTON, IOWA.

Statement of November 11th, 1903.

**LIABILITIES:**

Capital.....	\$300,000.00
Surplus.....	130,000.00
Undivided Profits.....	61,690.27
Deposits.....	4,006,902.73
	\$4,498,593.00

**RESOURCES:**

Loans .....	\$4,000,970.72
Cash and Sight Exchange.....	497,622.28
	\$4,498,593.00

**Telephone Construction.**

Wolsey, S. D.—A telephone system is being erected here.

Towner, N. D.—A local telephone system is being installed.

Lehigh, Ia.—The Lehigh Telephone Co. is extending its lines.

Newton, Ia.—Newton and Reasnor will be connected by telephone.

Monroe, S. D.—A local telephone system is to be constructed here.

Hustisford, Wis.—The Hustisford Telephone Co. has been incorporated.

Janesville, Wis.—The Rock County Telephone Co. is extending its lines.

Foley, Minn.—The Maple Leaf Telephone Co. will establish an exchange here.

Canton, S. D.—The Co-operative Telephone Co. will extend the line to Fairview.

Pleasant Plain, Ia.—The Pleasant Plain Telephone Co. is extending its line in Richwoods.

Swanville, Minn.—A local telephone is being put in by the Morrison County Telephone Co.

Sheffield, Ia.—The People's Mutual Telephone Co. has been granted a franchise by this village.

Seaforth, Minn.—F. E. Davidson of Morgan and A. C. Miller will put in a local exchange this fall.

Boxholm, Ia.—The Telephone Co. has incorporated and organized, with a capital stock of \$10,000.

Des Moines, Ia.—The Lanesboro Mutual Central Telephone Co. has incorporated, with \$1,200 capital.

Wimbledon, N. D.—This village wants a telephone system and will receive applications for a franchise.

Morris, Minn.—The Minnesota Central Telephone Co. will rebuild its line between here and Brown's Valley.

Moorhead, Minn.—Messrs. Lamb, Baker and Welter have applied for a franchise to establish a farmers' line.

Yankton, S. D.—The Farmers' Co-operative Telephone Co. has recently been organized by farmers in this county.

Hawley, Minn.—Leslie Welter, L. H. Baker and P. H. Lamb have applied for a franchise to install a farmers' line.

Miller, Ia.—The Ellington Telephone Co. has been organized, and will build a line, connecting Miller with Forest City.

Woodbine, Ia.—The Woodbine Telephone Co. has increased its capital from \$25,000 to \$50,000. The lines will be extended.

Clinton, Minn.—Both local and long distance systems will have a double circuit and a third one will be added in the near future.

Boone, Ia.—The Boone County Telephone Co. has purchased the Ogden Telephone Co. Improvements will be made in the lines.

Woodward, Ia.—A new line will be built from here to Ogden, connecting the People's Mutual Rural Co. with the Marcy Mutual Company.

Fairchild, Wis.—The Central Wisconsin Telephone Co., which has been granted a franchise by this village, is laying additional lines here.

Viborg, S. D.—The farmers south of Center Point purchased the lines now in operation from the Viborg and Center Point Telephone Co. It is their intention to further extend the lines. John M. Larson is president of the company and Albert Klath, secretary.

**Quick Service for Business Men.**

The Great Northern road inaugurated its "Gopher State Express" service between St. Paul and Minneapolis and Duluth on Sunday. The "Gopher" makes the trip in a little over four hours, and thus far it is the only morning train to leave the Twin Cities on Sunday. This service will be very much appreciated by the public because of its general convenience. It will be possible to leave the Twin Cities at 9 and 9:30 in the morning, respectively, and arrive at Duluth at 2 o'clock, and have one hour and forty-five minutes there for business before leaving on the return trip at 3:45, reaching Minneapolis at 8 o'clock, which makes it possible for residents of Duluth to attend the theatre in Minneapolis and return the same evening, after the close of the performance, by the night trains.

The Gopher Express will give lunch north-bound and supper south-bound, both a la carte. The equipment of the train is superior to any in operation on the Great Northern system. It consists of a combination mail and baggage car, smoker, day coach, diner and parlor-observation-buffet car. Each of the coaches is 80.9 feet long and the train is vestibuled and lighted with acetylene gas. The diner is a splendid model, finished in mahogany with olive and gold decorations and ornamented with bronze and brass fixtures. The tables seat 30 passengers. The olive tint is the key to the decorative scheme of the train. The observation car will accommodate 20 passengers in the observation room, and in the parlor room as many more.

The Great Northern is able to operate this train with economy because the distance of 149 miles makes it the short line route. There is one slight curve in 56 miles. One train can handle the business for the round trip. There are no heavy grades and the road is being rock ballasted. It will be possible to cut an hour from the north-bound schedule and an hour from the south-bound schedule, should occasion arise.

The passenger department of the Great Northern road is to be congratulated on the inauguration of this Duluth service, and also for the inauguration of its one night Winnipeg service, which went into effect last Sunday also, and which makes it possible for a business man to leave Minneapolis one night and return the second night, giving all the business hours in Winnipeg for one day.

**CLAM CANNERY FOR ALASKA.**

(Special Correspondence to The Commercial West.)

Seattle, Wash., Nov. 23.—The Alaska Packing & Navigation Co., which was incorporated under the laws of Alaska in August last, has opened the largest and best equipped clam cannery in Alaska, within two miles of Wrangel, the first output consisting of 1,000 cases of clams and clam nectar.

It is stated that the company has received orders for more clams than the cannery can supply during the winter. The clams are taken from the white sand beaches and are of the finest quality, free from impurities found in clams taken from muddy ground.

Japanese are employed to dig the clams, as the natives cannot be relied upon. The natives will dig a boatload of clams, take them to the cannery and when they get their money insist on taking a vacation of a week or more. The company will experiment with Olympia oysters in the near future, but there is little hope that they will prove a success in Alaskan waters.

Certain enterprising bond brokers have been advertising an issue of South Omaha bonds before the bids for the bonds have been closed by the city authorities. If they secure customers in advance they will then undertake to acquire the bonds, whereas, if they see no chance for immediate unloading they will doubtless keep out of the competition.

## 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.

Norman County—Hurley to Schick, se $\frac{1}{4}$  sec. 32, Pleasant View, \$1,500; Knudson to Hetland, se $\frac{1}{4}$  sec. 23, Halstad, \$2,100; Gedding to Plummer, se $\frac{1}{4}$  sec. 4, Spring Creek, \$3,340.

Anoka County—Elwell to Peebles, n $\frac{1}{2}$  of se $\frac{1}{4}$  2-31-23, \$1,500; Johnson to Nelson, s $\frac{1}{2}$  sw $\frac{1}{4}$  7-32-23, \$1,000; Muller to Kraus, pt. sec. 13-30-24, \$1,850; Gaslin to Gaslin, part sec. 6 and 7, 33-24, \$3,000.

Wright County—Beauchine to Dumphy land in secs. 9 and 4-120-23, \$2,000; Bergman to Mackenburg, n $\frac{1}{2}$  of ne $\frac{1}{4}$  2-118-25, \$3,000; Dyer to Pitt w $\frac{1}{2}$  of ne $\frac{1}{4}$  28 and se $\frac{1}{4}$  of se $\frac{1}{4}$  21-119-25, \$3,200; Eggers to Ramola nw $\frac{1}{4}$  of nw $\frac{1}{4}$  19-119-26, \$1,800.

Dodge County—Mohr to Morgan, s $\frac{1}{2}$  sw $\frac{1}{4}$  and s $\frac{1}{2}$  se $\frac{1}{4}$ , sec. 24, and n $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 25, Wasioja, \$9,600; Campbell to Chapin, se $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 9, Wasioja, \$2,600; Derby to Sanford, w $\frac{1}{2}$  nw $\frac{1}{4}$ , sec. 4, Hayfield, \$4,000; Sanford to Sanford, ne $\frac{1}{4}$  ne $\frac{1}{4}$ , sec. 5, Hayfield, \$1,600.

Todd County—Krouse to Kaine, e $\frac{1}{4}$  ne $\frac{1}{4}$  1-128-32 and other land in Morrison county in all 142 $\frac{1}{2}$  acres, \$3,550; Wood to Covers, s $\frac{1}{2}$  se $\frac{1}{4}$  except school site 19-127-34, \$2,800; Cogel to Cogel, quit claim, w $\frac{1}{2}$  w $\frac{1}{2}$  e $\frac{1}{2}$  and ne $\frac{1}{4}$  ne $\frac{1}{4}$  33-128-32, \$1,169; Krakora to Martinek, nw $\frac{1}{4}$  33-132-33, \$3,950.

Polk County—Larson to Marvick, nw $\frac{1}{4}$  sec. 24, ne $\frac{1}{4}$  e $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$  se $\frac{1}{4}$ , sec. 23, s $\frac{1}{2}$  n $\frac{1}{2}$  ne $\frac{1}{4}$  se $\frac{1}{4}$ , sec. 4-153-50, \$9,000; Cornelius to Purvis & Magnus Lundberg, se $\frac{1}{4}$  sec. 36-149-47, \$3,680; Olson to Enga, w $\frac{1}{2}$  ne $\frac{1}{4}$ , w $\frac{1}{4}$  se $\frac{1}{4}$ , sec. 7-148-44, \$2,700; Lawson to Winchester, s $\frac{1}{2}$  sec. 15-153-47, \$3,200.

Otter Tail County—Billings & Riley to Roberts, e $\frac{1}{2}$  ne $\frac{1}{4}$ , nw $\frac{1}{4}$ , ne $\frac{1}{4}$  ne $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 11-132-43, \$6,310; Kipp to Nowell, se $\frac{1}{4}$  sec. 8-137-37, \$1,750; Graham to Anderson, ne $\frac{1}{4}$  sec. 2-134-38, \$1,700; Murray to Newell, nw $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$ , sec. 5-134-36, \$4,000.

Kittson County—Thompson to Albertus, ne $\frac{1}{4}$  18 and s $\frac{1}{2}$  se $\frac{1}{4}$  7-161-48, \$6,240; Sleepy Eye Land Co. to Moe, w $\frac{1}{2}$  12-159-45, \$8,800; Barr to Konzen, ne $\frac{1}{4}$  sw $\frac{1}{4}$ , ne $\frac{1}{4}$  se $\frac{1}{4}$  29-159-47, n $\frac{1}{2}$  se $\frac{1}{4}$ , nw $\frac{1}{4}$  se $\frac{1}{4}$  21-159-47, se $\frac{1}{4}$  nw $\frac{1}{4}$ , ne $\frac{1}{4}$  sw $\frac{1}{4}$ , lots 5 and 6 6-161-45, \$5,000; Berg to Martinson, ne $\frac{1}{4}$  6-159-49, \$3,100; Sundberg to Olson s $\frac{1}{2}$  sw $\frac{1}{4}$  29, wB nw $\frac{1}{4}$  and n $\frac{1}{2}$  se $\frac{1}{4}$  32-150-48, \$5,280; Westman to Westman, se $\frac{1}{4}$  sec. 10-159-50, \$5,000; Rimmer to McVean, ne $\frac{1}{4}$  20 e $\frac{1}{2}$  nw $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  31-162-48, \$5,440.

LeSueur County—Burns to Boelter, ne $\frac{1}{4}$  of ne $\frac{1}{2}$  sec. 24-112-25, 40 acres, \$2,700; Boelter to Burns, same as above, \$2,500; Randolph to Denzer e $\frac{1}{2}$  of se $\frac{1}{2}$  sec. 35-112-25, 80 acres, \$4,000; Stotz to Nutter, lands in sec. 2-110-26, \$5,000; Topka to Hanzal, lands in sec. 29-34-112-23, 53 acres, \$2,300.

Steele County—White to Stockwell, 40 acres in sec. 26, town of Clinton Falls, \$2,391; Wegner to Schley, 78 acres in sec. 11, town of Aurora, \$4,290; Bulver to Bulver, Jr., w $\frac{1}{2}$  of ne $\frac{1}{4}$  of sec. 30, town of Merton, \$2,200; Kruckeberg to Behne, 79 $\frac{1}{2}$  acres in sec. 24, town of Aurora, \$4,600.

Pipestone County—Stephens to Millard, se $\frac{1}{4}$ , 9-107-45, \$6,400; Hargreaves to Hargreaves, e $\frac{1}{2}$  nw $\frac{1}{4}$  and ne $\frac{1}{4}$  of sw $\frac{1}{4}$ , 16-108-44, \$3,300; Brown to Mahl, se $\frac{1}{4}$  32-105-45, \$5,800; Mayer to Bennett, se $\frac{1}{4}$  28-107-44, \$4,800; Hoffman to Hoffman, s $\frac{1}{2}$  nw $\frac{1}{4}$  29-106-46, \$3,600.

Goodhue County—Whitney to Blood, ne $\frac{1}{4}$  of sec. 30, 112-18, Stanton, \$6,000; Johnson to Maher, s $\frac{1}{2}$  of sw $\frac{1}{4}$ , sec. 18-111-15 west, Goodhue, \$3,300; Akinson to Swanson, s $\frac{1}{2}$  of se $\frac{1}{4}$  of sw $\frac{1}{4}$  sec. 2, ne $\frac{1}{4}$  of nw $\frac{1}{4}$ , sec. 11-113-16, Welch, \$3,000; Wenz to Ryan, nw $\frac{1}{4}$  sec. 5-112-17, Cannon Falls, \$7,500.

Marshall County—Hibbard to Sobolik, sw $\frac{1}{4}$  sec. 22-155-46, \$1,000; Ljunberg to Larson, s $\frac{1}{2}$  s $\frac{1}{2}$  sec. 27-158-41, \$1,600; Rooke to Fisher, se $\frac{1}{4}$  ne $\frac{1}{4}$ , nw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 9, s $\frac{1}{2}$  sec. 10-155-48, \$11,800; Sobolik to Mathwig, sw $\frac{1}{4}$  sec. 22-156-46, \$2,560.

### North Dakota.

Stutsman County—Lange to Barnum et al, e $\frac{1}{2}$  32-143-63, \$4,500; Young Land Co. to Milne all sec. 29-139-67, \$7,040; Kuhn to Trimble Co. all sec. 15 and nw $\frac{1}{4}$  nw $\frac{1}{4}$  23-138-65, \$3,400; Edwards to More se $\frac{1}{4}$  4 and ne $\frac{1}{4}$  9-142-62, \$3,500.

Cass County—Jackson to Pinkham, all of sec. 29-141-53, \$6,335.20; Ruthruff to Sprague, the s $\frac{1}{2}$  of sec. 3-139-49, \$10,000; Brewer to Sayer, ne $\frac{1}{4}$  of sec. 9-143-62, \$3,200; Waxler to Engebretson, all of sec. 19-141-54, \$3,000; Miller to McCann, nw $\frac{1}{4}$  of sec. 8-139-54, \$4,000.

### South Dakota.

Richland County—Sill to Olson, n $\frac{1}{2}$  of the se $\frac{1}{4}$  of 13-136-51, \$1,100; Thiel to Hafner, se $\frac{1}{4}$  31-133-49, \$4,550; Dwight Farm & Land Co. to Brusletten, n $\frac{1}{2}$  of ne $\frac{1}{2}$  27-133-48, \$2,000.

Jerauld County—Reese to Reese, sw $\frac{1}{4}$  5-106-66, \$1,300; Manwaring to Harmsen, se $\frac{1}{4}$  13-108-64, \$3,000; Gozie

to McConnell, ne $\frac{1}{4}$  14-108-65, \$2,400; Loomis to Lane, se $\frac{1}{4}$  17-107-63, also  $\frac{1}{2}$  int. in nw $\frac{1}{4}$  20-107-63, \$3,500; Hardy to Reggnski, se $\frac{1}{4}$  23-166-63, \$3,000; DeLine to Chatterton, ne $\frac{1}{4}$  23-107-65, \$2,500.

Lake County—Schutz to Walter ne $\frac{1}{4}$  7-105-54, \$3,200; Cook to Sponholz ne $\frac{1}{4}$  27-107-52, \$6,300; Howlett to Schutz ne $\frac{1}{4}$  21 and w $\frac{1}{2}$  sw $\frac{1}{4}$  22-107-53, \$8,000; Nicolaison to Daly nw $\frac{1}{4}$  and n $\frac{1}{2}$  sw $\frac{1}{4}$  26 and e $\frac{1}{2}$  ne $\frac{1}{4}$  27-106-54, \$6,000; Matthews to Benarder, 17 acres lying south of railroad in se $\frac{1}{4}$  ne $\frac{1}{4}$  12-106-53, \$1,275.

Walsh County—Robertson to Espelien, w $\frac{1}{2}$  se $\frac{1}{4}$  22 and w $\frac{1}{2}$  ne $\frac{1}{4}$  27-157-59, \$2,800; Knudson to Benas, w d, sw $\frac{1}{4}$  7-157-58, \$2,450; Sturdy to Sturdy, w d, nw $\frac{1}{4}$  1-158-53, \$4,500; Narloch to Klinecki w d, n $\frac{1}{2}$  ne $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$  10, and sw $\frac{1}{4}$  nw $\frac{1}{4}$  11-155-52, \$2,000; Woods to Dunlop w d, sw $\frac{1}{4}$  21-155-53, \$5,000.

### Iowa.

O'Brien County—McCormack to Daly, w $\frac{1}{2}$  sw $\frac{1}{4}$  8-97-40, \$3,000; Patch to Shinkle, nw $\frac{1}{4}$  and n $\frac{1}{2}$  of n $\frac{1}{2}$  of sw $\frac{1}{4}$  32-96-39, \$14,360; Artherholt to Guhl, nw $\frac{1}{4}$  27-97-40, \$6,800.

Floyd County—Wester to Webster, sw $\frac{1}{4}$  of se $\frac{1}{4}$  sec. 23-97-15, \$2,000; Parr to VonBerg and Herbrecht, w d, s $\frac{1}{2}$  of sw $\frac{1}{4}$  33-97-15, \$5,600.

Osceola County—Price to Price, und. 1-3 of ne $\frac{1}{4}$  28-100-40, \$1,800; Volgt to Ochevedan Savings Bank, e $\frac{1}{2}$  e $\frac{1}{2}$  6 and nw $\frac{1}{4}$  5-99-40, \$10,000; Thomas and Reynolds to McCusker, e $\frac{1}{2}$  se $\frac{1}{4}$  29-100-40, \$3,440; Bruns to Swain, sw $\frac{1}{4}$  24-100-42, \$6,720.

Palo Alta County—Neary to Farley et al, s $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 25-97-32, \$4,480; Kimble to Peterson, nw $\frac{1}{4}$  of sec. 33, and all part of e $\frac{1}{2}$  of ne $\frac{1}{4}$  of 32-96-34 east of C. R. I. & P. right of way, \$8,058.

Webster County—Savage to Savage, e $\frac{1}{2}$  ne $\frac{1}{4}$  3-88-29, \$6,000; Schmoker to Schmoker, sw $\frac{1}{4}$  ne $\frac{1}{4}$  36-89-28, \$2,400; Chantland to Hadley et al, sw $\frac{1}{4}$  9-90-27, \$9,000; Henricks to Ivory, se $\frac{1}{4}$  22-90-30, \$12,000.

Clayton County—Welzel to Pearson, 107 1-3 acres of sec. 1 Grand Meadow, \$6,988; Bott to Hastings, 284.07 acres in secs. 8 and 17, Mendon twp, \$12,000; Bridell to Young and Holmes, 99.13 acres in sec. 33 Elk twp., \$4,050; Koehler to Nading, 140 acres sec. 25 and 26 Cox Creek twp., \$3,500.

Pocahontas County—Cobbs to Hess, sw $\frac{1}{4}$  sec. 21-93-32, \$11,200; Haney to Wiese, w $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 35-90-31, \$5,240; Haney to Wiese, se $\frac{1}{4}$  sec. 27-90-31, \$11,280; Vosika to Parks, nw $\frac{1}{4}$  sec. 12-91-33, \$12,000.

## The American Mortgage & Investment Co.

216-218 Endicott Bldg.  
St. Paul, Minn.

Offers

### CHOICE FARM MORTGAGES

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

A. D. WARNER, President. E. F. ANDRUS, Vice President.  
HENRIK STROM, Sec. and Treas.



THE VERY  
BEST

LANDS in the very  
Best States.



### Timber, Prairie, Wild and Improved Lands

In Minnesota, Wisconsin, North Dakota.

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

### Burchard-Hurlburt Investment Co.,

MANHATTAN BUILDING,

ST. PAUL, MINN.

## BETTER BY FAR THAN STOCKS AND BONDS

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

### YALE REALTY COMPANY,

206 SOUTH FOURTH ST.

MINNEAPOLIS, MINN.

# The National Live Stock Bank

OF CHICAGO

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

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

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

**OFFICERS:**

S. R. FLYNN, President  
 G. A. RYTHER, Cashier  
 G. F. EMERY, Asst. Cashier  
 W. F. DOGGETT, Asst. Cashier

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

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

## DROVERS DEPOSIT NATIONAL BANK,

Union Stock Yards,  
 CHICAGO.

Capital and Surplus - - - \$750,000

Accounts of Banks, Corporations, Firms and Individuals solicited.

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

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

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

Your shipments are invited.

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

### Live Stock Markets.

(Special Correspondence to The Commercial West.)

**Hogs.**

Hog receipts at the six largest markets for the first three days this week aggregate about 215,400, compared with 192,100 for the first three days last week and 193,300 for the corresponding three days last year. South St. Paul received about 15,365 hogs during the first three days this week, against 16,304 for the same period last week and 15,380 for the like three days last year.

There were 366,800 hogs received at the six most prominent markets last week, against 310,800 for the preceding week, 219,100 for the same week last month, 380,000 for the like week last year and 556,500 for the corresponding week two years ago. Hog receipts here last week were 28,017, compared with 21,529 for the week previous, 15,179 for the corresponding week last month, 26,356 for the like week last year and 21,961 for the same week two years ago.

There has been a sharp expansion in the movement of hogs during the past week and packers have succeeded in getting values down to the lowest notch since late in 1899. Prices now show a loss of 25 to 30c from Wednesday of last week. The range in values is the narrowest for some time, the spread today between rough heavy hogs and choice butcher weights, which latter topped the market at \$4.20, being only 45c. A trader today said: "If I had hogs to feed and they were in good healthful condition, I'd hold them until later on and make them heavy. The added weight will more than pay for the corn and there is always the prospects of a recovery in values. Of course no sharp advance is likely, but the demand for fresh pork is so urgent that any contraction in supplies is bound to appreciate values. The bulk sold today from \$3.85@3.95, against \$4.10@4.30 last Wednesday, \$5.70@5.80 the same day last year, \$5.40@5.50 the like day two years ago and \$4.55@4.65 the corresponding day three years ago.

**Cattle.**

Cattle receipts at the six leading markets for the first three days this week aggregate about 139,000, compared with 153,700 for the first three days last week and 114,200 for the like period last year. Cattle receipts here during the first three days this week were about 5,020, against 5,739 for the same three days of the preceding week and 1,894 for the corresponding three days last year.

Receipts of cattle at the six large markets last week aggregated 190,100, against 191,800 for the week previous, 253,000 for the same week last month, 193,900 for the corresponding week last year and 158,200 for the like week two years ago. South St. Paul received 7,036 cattle last week, compared with 9,132 for the preceding week, 17,205 for the same week last month, 3,985 for the like week last year and 3,360 for the corresponding week two years ago.

The marketing of cattle at the various large markets has been somewhat lighter than recently, but has continued too heavy to permit of any improvement in values, in fact, prices on low grade steers and canners are quoted 10 to 15c lower than last Wednesday. The opinion is pretty general that the market for good killing cattle will improve gradually from now on but traders look for a pretty liberal movement of common stuff most all winter and hold out no encouragement of any better prices for that kind in the near future. Bulls are about steady. The

large consumption of poultry at this time has had a serious effect on the demand for veal and prices are about \$1.00 lower than a week ago. Good veal calves are now quotable at \$4.25, against \$5.25 last Wednesday. The trade on dairy stock has continued dull with prices fully as low as last week. Good yearling stock steers and good light feeders are holding fairly steady while common kinds of all weights are dragging at somewhat lower prices than last week.

**Sheep.**

Sheep receipts at the six prominent markets for the first three days this week totaled about 132,800, compared with 200,600 for the like three days last week and 156,200 for the corresponding period last year. Sheep receipts here during the first three days this week were about 17,435, against 31,817 for the first three days last week and 12,422 for the same three days last year.

Combined receipts of sheep at the six principal markets last week were 261,300, against 314,800 for the week previous, 348,700 for the like week last month, 258,900 for the same week last year and 191,100 for the corresponding week two years ago. Local sheep receipts last week were 42,449, compared with 62,166 for the preceding week, 64,780 for the corresponding week last month, 47,922 for the like week last year and 16,867 for the same week two years ago.

Receipts of sheep have shown a sharp contraction at all markets this week and with the lighter marketing has come an upward turn in prices for all such as are suitable for slaughter. The trade is now in good healthful condition at 10 to 15c higher prices than a week ago on about all grades of mutton sheep and butcher lambs. Feeding stock, on the other hand, has been neglected and trading slow with prices at the low point of the season. Most of the good fat ewes have sold at \$2.75 to \$2.85 with an occasional choice bunch at \$3.00. Best killing lambs are going at \$4.75 and a fairly good class at \$4.50. Important sales of feeders during the week include good to choice feeding wethers at \$3.10 to \$3.20, good feeding lambs at \$3.75 and common to good feeding ewes from \$1.00 to \$2.25.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year up to and including Wednesday, November 25, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	247,430	253,598	.....	6,168
Calves	41,243	39,065	2,177	.....
Hogs	642,202	549,842	92,360	.....
Sheep	784,914	552,829	232,085	.....
Horses	8,249	7,916	333	.....
Cars	22,490	20,417	2,073	.....

The following table shows receipts this month, up to and including Wednesday, November 25, as compared with the corresponding period last year, showing increase or decrease:

	1903.	1902.	Inc.	Dec.
Cattle	30,379	20,928	9,451	.....
Calves	2,414	1,809	605	.....
Hogs	85,525	74,616	10,909	.....
Sheep	178,158	122,670	55,488	.....
Horses	160	589	.....	429
Cars	3,050	2,407	643	.....

Receipts of live stock at South St. Paul for the week ending Wednesday, November 25, 1903:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 19.....	353	2,901	3,707	....	61
Friday, Nov. 20.....	539	4,260	2,304	....	75
Saturday, Nov. 21.....	405	4,552	4,621	....	84
Monday, Nov. 23.....	2,462	5,299	11,616	....	213
Tuesday, Nov. 24.....	1,749	4,696	4,881	61	129
Wednesday, Nov. 25....	811	5,368	940	4	98
Totals .....	6,319	27,076	28,069	65	660

Receipts of live stock at South St. Paul for the week ending Wednesday, November 26, 1902:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 20.....	443	5,906	13,126	....	174
Friday, Nov. 21.....	145	4,622	12,583	....	130
Saturday, Nov. 22.....	149	4,203	139	....	60
Monday, Nov. 24.....	566	3,155	9,669	12	102
Tuesday, Nov. 25.....	847	7,840	2,166	....	138
Wednesday, Nov. 26....	481	4,405	587	....	70
Totals .....	2,631	29,111	38,420	12	674

Range of Hog Sales.

	This Week	Previous Week.
Thursday .....	\$4.05@4.50	\$4.10@4.80
Friday .....	4.05@4.45	4.00@4.65
Saturday .....	4.00@4.40	4.00@4.65
Monday .....	3.75@4.20	4.10@4.65
Tuesday .....	3.70@4.10	4.10@4.50
Wednesday .....	3.75@4.20	4.00@4.45

Bulk of Hog Sales.

	This Week	Previous Week.
Thursday .....	\$4.20@4.35	\$4.45@4.65
Friday .....	4.15@4.30	4.35@4.50
Saturday .....	4.15@4.30	4.35@4.55
Monday .....	3.90@4.10	4.35@4.55
Tuesday .....	3.80@3.90	4.25@4.45
Wednesday .....	3.85@3.95	4.10@4.30

Condition of Hog Market.

	This Week.	Previous Week.
Thursday .....	5@10c higher.	5c higher.
Friday .....	Opening 5@10c lower, closed with loss regained.	Mostly 15c lower.

Saturday .....	5c lower than Friday's close.	Steady to 5c higher.
Monday .....	Generally 20c lower.	Steady.
Tuesday .....	15c lower.	10@15c lower.
Wednesday .....	Mostly 5c higher.	Steady to 15c lower.

Comparative Hog Receipts.

	Last Week.	Previous Week.	Year ago.
Chicago .....	187,200	146,000	193,700
Kansas City .....	47,600	41,800	57,200
South Omaha .....	42,900	36,200	41,600
South St. Joseph.....	30,500	32,900	33,200
East St. Louis.....	30,600	32,400	27,900
South St. Paul.....	28,000	21,500	26,400
Totals .....	366,800	310,800	380,000

Comparative Cattle Receipts.

	Last Week.	Previous Week.	Year ago.
Chicago .....	74,700	56,800	63,100
Kansas City .....	50,900	59,000	60,800
South Omaha .....	20,100	28,100	24,000
South St. Joseph.....	13,000	14,800	13,100
East St. Louis.....	24,400	24,000	28,900
South St. Paul.....	7,000	9,100	4,000
Totals .....	190,100	191,800	193,900

Comparative Sheep Receipts.

	Last Week.	Previous Week.	Year ago.
Chicago .....	125,300	115,500	112,600
Kansas City .....	17,800	43,400	24,000
South Omaha .....	60,500	78,000	55,900
South St. Joseph.....	7,000	4,300	9,900
East St. Louis.....	8,300	11,400	8,600
South St. Paul.....	42,400	62,200	47,900
Totals .....	261,300	314,800	258,900

Big Flour Mill for Whatcom.

(Special Correspondence to The Commercial West.)

Whatcom, Wash., Nov. 23.—If a good location and suitable water or electric power, transportation facilities and freight rates can be obtained at Bellingham the Centennial Mills Co. of Seattle, one of the largest flour manufacturers on the Pacific coast, will erect a flour mill here which will have a daily capacity of 300 barrels. Mr. Thomsen, the president of the company, has been in the city this week, looking over the surroundings and conferring with different business men regarding the above requirements. Mr. Thomsen said he had learned that water power was not available for every month in the year and the mill which he would build must run every day in the year. Electric power, he stated, will answer as well, providing it can be obtained in sufficient quantities and at a reasonable price. At Seattle, he said, the company had been able to cut its power cost in two, since it was furnished with electrical power from Snoqualmie Falls. If the Centennial Mill Co. decides to put in a mill here Mr. Thomsen expects to have it in operation by August, 1904. This company operates flour mills in Seattle, Spokane, Everett, Ritzville, Sprague Paha, Wasco and Reardon, all in this state, and a small one in Oregon. The total daily capacity of the mills in Washington is 5,125 barrels.

May Change Grain Delivery Plan.

The New York Journal of Commerce says that "a suggestion that is receiving some support by members of the New York grain trade is one contemplating the establishment of minimum New York grades and providing that grades of a superior quality shall be deliverable at New York at a premium. Another proposition is that a standard grade shall be established as the basis of all contracts, and that superior or inferior grain shall be deliv-

erable at differences to be officially determined at the beginning of the crop year by the Grain Committee of the Exchange.

Still another proposition that is the source of discussion is to have Buffalo delivery, as well as New York, the basis of New York Produce Exchange contracts. The plan that is now the source of discussion contemplates making grain at Buffalo deliverable on New York contracts at proper differences to cover freight rates, etc. The plan would require most careful consideration as to details before it could be definitely presented to members of the Exchange for approval. It may be necessary to secure co-operation from out-of-town exchanges regarding uniform grades, and also regarding licensed warehouse systems. But the plan in its present indefinite form has received thus far quite cordial indorsement by prominent members of the Produce Exchange."

Grain Carloads at Spokane Increase.

(Special Correspondence to The Commercial West.)

Spokane, Wash, Nov. 23.—During the last month 200 carloads of grain were inspected by the Washington authorities at Spokane, as compared with but 174 carloads in October, 1901. The October report this year shows that of the grain inspected the O. R. & N. hauled 68 cars, as against 34 cars the same month last year; the Great Northern hauled 43 cars, as against eight the same month in 1901, and the Northern Pacific showed a falling off from 132 cars, in 1901, to 89 cars last month.

Last month there were 151 carloads of wheat inspected this year, as against 138 cars the previous October, 19 cars of barley as against 17 cars, and 30 cars of oats as against 11 cars. Seventeen carloads of the barley came from points on the O. R. & N., while the Northern Pacific hauled 18 cars of oats.

Statement of Condition of  
**CEDAR RAPIDS NATIONAL BANK**  
CEDAR RAPIDS, IOWA.

United States Depository.

November 17th, 1903, Comptroller's Call.

Resources.

Loans and discounts.....	\$1,290,747.98
Overdrafts .....	1,029.07
United States Bonds, at par.....	187,500.00
Other Bonds, at par.....	9,229.84
Real estate .....	10,800.00
Due from banks.....	358,957.67
Cash and U. S. treasurer.....	238,329.52
	<b>\$2,096,594.08</b>

Liabilities.

Capital .....	\$ 100,000.00
Surplus and profits, net.....	103,212.58
Reserved for taxes and discount.....	8,000.00
Individual deposits .....	688,008.08
Bank deposits .....	1,011,573.42
United States deposits .....	87,500.00
Circulating notes .....	98,300.00
	<b>\$2,096,594.08</b>



A. T. AVERILL, President.  
G. F. VAN VECHTEN, Vice-President.  
RALPH VAN VECHTEN, Cashier.

**The FIRST NATIONAL BANK**  
OF DULUTH, MINN.

Capital .....	\$500,000
Surplus .....	600,000

U. S. GOVERNMENT DEPOSITORY.

Statement The First National Bank of Duluth, Duluth, Minnesota, at close of business, November 17, 1903.

Resources.

Loans .....	\$4,997,259.79
U. S. Bonds.....	200,000.00
Due from U. S. Treasurer.....	5,000.00
Bank building .....	150,000.00
Due from banks.....	\$1,012,248.06
Cash on hand.....	541,011.87
	<b>1,553,259.93</b>
	<b>\$6,905,519.72</b>

Liabilities.

Capital stock paid in.....	\$ 500,000.00
Surplus fund and profits.....	673,950.64
Circulation outstanding .....	100,000.00
Deposits .....	5,631,569.08
	<b>\$6,905,519.72</b>

A. L. ORDEAN, President.  
W. S. BISHOP, Ass't Cashier.  
J. H. DIGHT, Cashier.  
W. J. JOHNSON, Sec'd Ass't Cashier.

# GRAIN & MILLING

## THE STRUGGLE FOR SUPREMACY.

(Special Correspondence to The Commercial West.)

Chicago, Nov. 25.—There is a sharp contest for supremacy going on in the wheat trade here. The respective sides are represented by strong investors on the bear and the bull side of wheat. Corn and oats are in rather indifferent position by comparison.

There is one leading element in the market that places small confidence in the bull argument that in this country consumption has overtaken in an important sense the production of wheat in the country, and that therefore it is, of less importance what foreign countries are doing than it was a few years back when Liverpool shaped the prices for the world. Another equally strong faction places great confidence in this argument and at the moment they are in control.

There have been leading rumors here this week in the inner circles that a contingent of eastern people led by John Lambert, W. B. Leeds and others have taken the bear side of wheat and have sold several million bushels short in the Chicago market. They are said to be ranged against Valentine as the Armour representative, who is credited with being on the bull side of wheat, or at least scoring for a stroke in that direction after the turn of the year.

One or two houses in Chicago are prominent in the promulgation of bear theories. They hold stoutly to the idea that wheat is not worth in the United States what it is selling for, and they are playing confidently in the belief that the Argentine crop will overwhelm the bulls when it comes on the European market next spring. They ignore the fact that there is an interim of three months to fill and that there are already signs that American stocks will not be burdensome when the crop year closes next August. The bulls have their eye focused on this

situation and are unable to discover why there is anything in the Argentine situation to cause them trouble, because the United States is not going to import, in all probability, and the falling off in primary receipts has already offset the anticipated increase in the production of Argentine on the new crop. The export basis between the United States and Europe is therefore equalized in relation to last year.

The situation in the Northwest is certainly strong, because wheat receipts at Minneapolis and Duluth are about 14,000,000 bu behind last year, since August 1, after allowing for winter and macaroni. This is a big lead for the bears to overcome by next August, and the reasonable expectation is that the year's receipts will show about 25,000,000 bu less than a year ago. Nebraska and Missouri are deficient in yield, leaving only Kansas to supply the surplus for the Southwest. The millers of the country are making a good output and the flour stocks are admittedly low. There must be steady grinding, and this in turn suggests strongly the bull argument advanced here that before the season is over this country will find itself quite free from the influence of the situation in Argentine.

The Manitoba yield is disappointing and Canada will have much less to export than was figured on a few weeks ago. All this goes to offset the Argentine situation, the bulls declare, and it is this conflict of opinion that makes the situation interesting.

The question is, Will Argentina rule in the wheat market the coming year? The bulls say wheat prices may go so high that there will be a reaction next year, but the bears do not see how there can be any advance from the present level. Wheat receipts in this country after January 1 will probably have some part in settling the dispute.

### THE WEEK'S OBSERVATIONS.

The Portland Oregonian makes this comment on the government report on wheat: "It is needless to repeat that the government figures are as usual out of joint with those generally accepted by the trade. The quantitative result of these averages, as applied to the acreage by Statistician Brown, of the New York Produce Exchange, is a crop of 659,028,000 bushels, compared with 670,063,000 bushels last year. Included in the estimates based on the government figures are 70,000,000 bushels of wheat which is credited to the four Pacific Coast states—Oregon, Washington, Idaho and California. This estimate is at least 30,000,000 bushels too high."

\* \* \*

The wet disagreeable weather is welcomed by farmers in the Palouse Valley, Washington, as being of great benefit to fall sown wheat, of which an unusually large acreage was planted in the country south and west of Pullman.

\* \* \*

"Kansas will have another great wheat crop," said George H. Randall of the State Millers' association. "The acreage sown this year, according to the best information obtainable, is 500,000 in excess of last year's planting, or amounts in round numbers to about 6,500,000 acres. Through personal observation in nearly all the large wheat growing countries I find the plant has made fine growth and at this time is in a vigorous condition."

\* \* \*

The biggest grain cargo ever floated on Lake Superior, if not on the entire chain of lakes, and certainly the biggest cargo of barley ever loaded anywhere between Duluth, Chicago and Buffalo, was put in the steamer D. M. Clemson, Nov. 18. She took on 335,000 bushels of barley, 200,000 bushels at the Consolidated elevators in Duluth and 135,000 bushels at the Cargill system in Superior. This cargo weighed a little more than 8,000 net tons. The steamer D. M. Clemson belongs to the Provident Steamship line and she is en-

rolled at the port of Duluth, recognizing this place as her port of hail. She went into commission this season, and was built at the Superior shipyard.

\* \* \*

I. H. Olson, a farmer living a few miles from Walla Walla, Wash., has received a carload of macaroni wheat direct from his old home in South Dakota and is introducing it among the farmers of his county. He has placed samples on exhibition at the grain offices. Mr. Olson went from South Dakota two years ago, and last year sowed two bushels of the wheat, which he brought with him. Farmers all over that country, and men interested in the dryer lands of Franklin and Yakima, are purchasing small quantities of the grain for seeding this fall and next spring as an experiment.

\* \* \*

Edward G. Heeman, of Chicago, has issued a circular in which he calls attention emphatically to grading rules, in part as follows, under the caption, "About Time to Call a Halt." The circular says: "Our board of trade rule No. 22, Section 3, calls for the delivery on contracts of certain specified grades of wheat, which must be of one variety, either 'spring wheat,' 'soft winter wheat,' or 'hard winter wheat.'" Admitting a cleaning house is a necessary evil—for without them we probably would have but little fresh arrival wheat good enough to grade contract—but that does not necessarily imply or carry with it the permission to mix any old kind of wheat or different varieties and force it on the trade, even though given a certificate of approval by the inspection department. Possibly the only remedy in this respect is to take out of politics the inspection department and place it under board of trade supervision, as is our weighing, flax seed inspection, hay inspection, flour inspection, and also our provision inspection departments. Certificates from either are accepted without question everywhere.

"I want to call your attention to the state grain inspection

rule defining what 'No. 1 Northern spring wheat' shall consist of.

"Rule No. 2—No. 1 Northern Spring Wheat 'Must be Northern grown spring wheat, sound and reasonably clean and of good milling quality, and must contain not less than 50 per cent of the hard varieties of spring wheat.'

"Notice the underlined words must be Northern grown spring wheat. All of it. No room for argument on this score, and it may be a matter of interest to all concerned to note developments and see how much of that particular grade is manufactured and turned out of the private elevators during the next thirty days, and, possibly will be offered for delivery on December contracts, unless the present agitation causes a change in the plans.

"On October 1st, there was practically not a bushel of No. 1 Northern wheat here. On November 1st, there was about 300,000 bushels. Tonight, including that which was made and transferred this week, there is over 900,000 bushels of this so-called No. 1 Northern wheat here in the public elevators. I have in my possession samples of this No. 1 Northern wheat manufactured during the last few weeks, which appears to have been made from about one-third straight Duluth wheat, probably one-third other kinds of spring wheat, and the other one-third of something else, how much of it hard winter wheat is the question."

### MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, Nov. 26.—From the last week in November to January 1st last year, Minneapolis wheat stocks increased an average of 1,500,000 bu a week. This week last year the increase was 1,400,000 bu, while to date, this week, the increase is only 400,000 bu, and does not promise to exceed 600,000 on the week. This makes a loss of 800,000 bu compared with last year in this one week. The question of Minneapolis stocks seems to turn largely on what will happen when the Duluth receipts are turned to Minneapolis—whether the increase will then be sufficient to affect terminal stocks.

#### Minneapolis Stocks.

The estimates as to the amount that will be in store in Minneapolis January 1st range from 9,500,000 to 12,000,000. There was in store Saturday in Minneapolis 6,317,890 bu, against 6,268,000 for the same week last year. Duluth stocks last Saturday were 1,920,000 bu, against 2,300,000 bu for the same time last year. For the week ending Nov. 29th, last year, Duluth had 3,500,000 bu, showing an increase of 1,200,000 bu for the week. This record will not be made this year.

#### Country Stocks.

Country stocks show a decrease from last year and a considerable decrease from two years ago, the relative seeming to keep somewhat in line with THE COMMERCIAL WEST estimates of yield; that is to say, of the last three years the highest yield was estimated for 1901, and on November 1st of that year country stocks were 9,368,000 bu. A decrease of yield was estimated for the crop of 1902, and on Nov. 1st of that year the country stocks were smaller in line with the estimate at 7,721,000. For the present year a further decrease was estimated in yield, and the country stocks Nov. 1st were 6,001,000 bu, and some of the elevator companies estimate that Dec. 1st will not show much above 5,000,000 as against 7,725,000 Dec. 1st last year, and 13,348,000 Dec. 1st, 1901.

Whether the decrease during November is realized, will depend probably on the correctness of reports that two of the elevator companies are holding wheat in the country with the expectation of selling it to the mills when they shall need it. If these companies have held their accumulation during the month it may hold the stocks up.

A year ago Minneapolis, Duluth and country stocks amounted to nearly 19,000,000 bu on Dec. 1st. One estimate made prominently in the trade this week gives the stocks at these points on Dec. 1st this year 13,500,000 bu, a decrease of 5,000,000 bu, with seven months of the crop year left to be supplied.

#### The Speculative Situation.

From a speculative standpoint there are two main the-

ories at the front this week. Prominent New York and Eastern capitalists are credited with having sold wheat short this week on the theory that Argentina will affect the markets next spring against the bulls, and among the latter the Armour interest is included. The bulls maintain their position that wheat supplies in the United States are not sufficiently pressing in the face of the large consumption to give force to the arguments advanced by the bears on Argentina. For the year just closing Argentina has increased her export of wheat over the preceding year about 40,000,000 bu. The enthusiastic Argentina adherents estimate that her export the coming year will increase 40,000,000 bu above the record made this year. As a result of the increase this year wheat is ten cents higher the world over, so that the bear argument on Argentina this year seems to have gone by the boards. The bulls raised the question as to whether Argentina will have any more bearish effect the coming year, admitting an increase of exports to the amount of 40,000,000, which, according to reports today, is in danger of not being realized. Primary receipts in the United States have on the present crop year decreased 35,000,000, so that in relation to the export business the coming year the anticipated increase in Argentina is already offset relative to the export wheat supply of this country and Argentina.

The decrease in the estimates for Manitoba and the Provinces is sufficient to offset Australia and possibly India, so that the situation in Russia seems to be the only supply factor to deal with in the way of an increase relative to conditions last year.

The Minneapolis mills report the flour business a little slower than a week ago, but it will be better than Thanksgiving week last year. Last week the business was especially good and this week it can be called fair. The Minneapolis mills do not find flour stocks large in the East, and they look for the demand to continue all through the spring, which in turn means a steady demand for wheat to grind. A considerable amount is being sold for Japan and other Orient countries.

### FLOUR AND MILLING.

Business Good But Not Quite Up to Last Week—Prices Steady—Domestic Demand Satisfactory—Business with Japan.

The week shows a flour report not quite so good on the whole as in the week preceding, yet generally satisfactory and well up in volume of business. The keen demand that had marked the trade eased off at the opening of the week. Domestic orders ran almost up to former proportions, but the European demand fell off enough to make a noticeable effect in total sales. Meanwhile a good trade is reported with Japan.

Prices held steady and are not likely to be reduced while present conditions rule in cash wheat. There is some fear on the part of buyers that when the lakes close and more wheat comes this way the premiums will be affected and flour prices suffer, but this the millers consider rather improbable. Good flour business is assumed even if foreign business does not come in as domestic stocks are light everywhere, and especially in the east.

Last week it was predicted that the output would increase for the period to come, but anchor ice in the river necessitated the temporary closing of several mills, and instead of an increase a falling off of over 45,000 barrels is shown. Shipping directions have been received for more flour than is being produced and for the present some of the mills are behind on deliveries.

#### Minneapolis Flour Output.

Week ending—	Barrels.	Year ago.
November 21 .....	364,025	401,135
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	471,070
October 3 .....	195,795	471,070
September 26 .....	130,995	372,300
September 19 .....	338,025	367,785

## SAMUEL W. OSGOOD

### CONSULTING MINING ENGINEER.

Operation and Examination Mines and Mills

Telephone Harrison 2805

15 Temple Court Building, CHICAGO

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 21	90,270	81,216
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	102,620
September 26	43,850	100,235
September 19	85,670	86,495
September 12	48,400	99,500
September 5	72,700	63,600
August 29	49,000	48,100
August 22	37,600	65,800
August 15	46,500	69,800
August 8	30,300	61,600
August 1	17,900	62,800
July 25	23,600	66,900

**MILLFEED.**

**A Waiting Market With a Deadlock Around Bran—Shorts Confident—Millers Report Continued Good Business.**

Not a figure was changed this week, to Friday, in millers' quotations, either for spot or on Boston basis. It is a waiting market with bran the determining factor and a deadlock in the bran situation. Millers insist that the shortage in "season" bran has not been reduced and that it is only a question of time before the sellers will have to make good on their contracts and pay the prices asked. Brokers who are committed to the short side on bran are not worried over the situation. Much bran is being produced, they assert, and the market will show the effect finally. The week however was a disappointment to them in this respect, as anchor ice interfered with grinding by some of the mills, the flour output instead of increasing fell back by about 45,000 barrels, and less feed was produced. How this bran proposition will work out is a hard question. Meanwhile the millers say they are selling everything and piling nothing up and that the output could be materially increased without in any way weakening the market.

**Quotations on Millstuffs in Car Lots, Prompt Shipment, 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.

**FLAXSEED.**

**A Good Daily Clean Up—Oil Business Somewhat Improved—Local Receipts Likely to Increase Shortly.**

The market has been cleaned up every day on local offerings and the demand has been satisfactory, especially so in view of the poor business still being reported by the oil men. As a matter of fact oil business is better, and admittedly so, but it is not yet what it ought to be by a great deal. Flax has been strong enough of late to draw in a number of orders from buyers who had been waiting for it to go still lower, and decided that they had better take hold rather than wait for cheaper oil which may not come. Local crushers are doing a fair business on a rather close margin, but are not complaining so much, as the outlook on the whole is greatly improved over that of a short time ago.

The real test of the Minneapolis flax market will come soon when the Duluth water outlet is closed and more seed comes in here. Seed men are inclined to think the market will not suffer much. At present the basis here for No. 1 seed is 1½c under Duluth November. No. 1 seed on spot and to arrive have been on parity for some time but there was some disposition this week to widen out a little and seed to arrive was at a discount.

**Flax Prices.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
Minneapolis cash	.94¾	.93¾	.93¾	.97¼	.96¼	.....
Year ago	1.17¾	1.19¾	1.18½	1.18½	1.18½	.....

May	.97¾	.96¾	.96¾	1.00¼	.99½	.....
Chicago cash	.97½	.96½	.96½	.97½	.97½	.....
Southwestern	.90½	.90	.90	.91	.91	.....
May	.98	.96½	.95	.97	.98	.....
Duluth cash	.97	.96½	.96¾	1.00	.99½	.....
December	.96	.95¾	.95¾	.99	.98¼	.....
May	.99½	.98¾	.98¾	1.01½	1.01½	.....

**Minneapolis Coarse Grains.**

**Corn.**

Quiet steadiness with light receipts and a fair demand was the situation in corn. New corn is about 4c under old and not much of it has been seen yet. For prime quality old No. 3 yellow 47c is the nominal figure while new is quoted around 43@43½c.

**Daily closing prices of corn during the week were.**

	No. 3 Yel.	Year ago.	
	New.	Old.	
Friday, Nov. 20	42	47	52
Saturday, Nov. 21	44	47	52
Monday, Nov. 23	42	46	51
Tuesday, Nov. 24	43	46	51
Wednesday, Nov. 25	43	47	51
Thursday, Nov. 26	..	..	..

**Oats.**

Shippers, elevators, and cereal mill buyers have all been in the local market this week taking oats wherever offered and cleaning up a market not over-burdened at any time. Firmness has been the rule especially for choice lots, and 33¾@34c was a fair quotation for ordinary No. 3 white, with a range of ½c either way for variation in quality. Some very light oats came in early in the week and sold low. Receipts are not expected to run very much heavier for the present and if the cereal buyers remain in the market as it is thought they will firmness should be the rule the coming week.

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

	Year ago.
Friday, Nov. 20	34 30@31
Saturday, Nov. 21	34 30@31½
Monday, Nov. 23	33¾ 30@31½
Tuesday, Nov. 24	34 30@32
Wednesday, Nov. 25	33¾ 30@32
Thursday, Nov. 26	.....

**Barley.**

The market has been pretty well filled up this week with lots hard to sell at prices satisfactory to consignors. Feed barley sells readily enough and so does malting barley, but there is a larger proportion of intermediate stuff coming in, too good to let go at feed barley prices, and too poor to appeal to malting buyers except at concessions. Forty cents is top for feed stuff, and in fact this figure is almost too high and 39c is about the best a feed lot will bring ordinarily. Much of the receipts runs to quality around the 40c level and the difficulty is to get the malting men to take it. Good choice malting lots, on the other hand, sell readily. A feature of the week has been a new low figure for feed lots, and 34c has been the selling price on a number of consignments that a week ago would have brought 36@36½c. Colder weather has failed to strengthen the market so much as had been expected, and while the prediction that feeding in the country would check the movement of low grade stuff has been borne out, occasional poor lots have held down prices.

**Rye.**

Thin rye, or anything not up to good No. 2 has been easier for a day or two past, and sellers are predicting that such lots will be harder to move from now on at satisfactory prices as the closing of navigation will throw more of it into this market. Good rye has not suffered, and sells from 50½@51½c if showing quality. Choice No. 2 will bring ½c over the nominal quotation for the grade.

**Daily closing prices of rye during the week were:**

	Year ago.
Friday, Nov. 20	51¼ 47¼
Saturday, Nov. 21	51 46¾ @47¼
Monday, Nov. 23	51 46¾ @47¼
Tuesday, Nov. 24	50½ @51 46¾ @47¼
Wednesday, Nov. 25	50¾ 46¾ @47¼
Thursday, Nov. 26	.....

**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

Closing Wheat Future Prices.

	December Wheat.					
	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis	80 1/2	79 3/8	78 1/2	79	78 3/4	78 3/4
Year ago	71 7/8	72 5/8	71 3/4	72 3/8	72 3/8	72 3/8
Chicago	80 1/2	79 7/8	79 1/2	79 1/2	79 7/8	79 1/2
Year ago	74 3/4	75 1/4	72 3/8	74 1/2	75	75
Duluth	78 3/4	77 5/8	77 1/8	77 3/4	77 5/8	77 5/8
Kansas City	68 1/2	67 7/8	67 3/4	68 1/4	68	68
St. Louis	88 3/4	88 1/2	88 1/4	88 3/4	88 3/8	88
New York	87 3/4	87 1/2	87 1/4	87 3/4	87 3/4	87 3/4

May Wheat.

	May Wheat.					
	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
Minneapolis	80 3/8	79 5/8	79 3/8	80 1/4	80	80
Year ago	73 7/8	74 3/8	73 1/4	74 1/8	74 5/8	74 5/8
Chicago	79	78 5/8	78 1/2	79 3/8	79 1/4	79 1/4
Year ago	75 3/4	76 1/2	75 1/2	76 1/4	76 3/4	76 3/4
Duluth	79 1/4	78 5/8	78 3/8	79 1/8	79	79
Kansas City	68 3/8	68	67 7/8	68 5/8	68 1/4	68 1/4
St. Louis	81 7/8	81 1/2	81 1/8	82 1/2	81 3/4	81 3/4
New York	83 3/8	83 1/4	83 1/8	83 3/4	83 3/8	83 3/8

Minneapolis Cash Wheat, Official Close.

	Minneapolis Cash Wheat, Official Close.					
	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
No 1 hard	83	81 7/8	80 5/8	81 3/4	81 1/2	81 1/2
No. 1 northern	82	80 7/8	79 5/8	80 3/4	80 1/2	80 1/2
No. 2 northern	79 3/4	78 5/8	77 3/8	78 1/2	78 1/2	78 1/2

Duluth Cash Wheat.

	Duluth Cash Wheat.					
	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
No. 1 hard	81 3/8	80 5/8	80 1/8	80 3/4	80 5/8	80 5/8
No. 1 northern	81 3/8	80 5/8	80 1/8	80 3/4	80 5/8	80 5/8
No. 2 northern	78 7/8	78 1/8	77 5/8	78 3/4	78 7/8	78 7/8

Kansas City Cash Wheat.

	Kansas City Cash Wheat.					
	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thur. Nov.
No. 2 hard	73	73 1/2	73	73 1/4	73	73
No. 2 red	81	81 1/2	81	81 1/2	81 1/2	81 1/2

Liverpool Wheat Prices.

	December Close.	
	Friday, Nov. 20	Saturday, Nov. 21
Saturday, Nov. 21	6s 5 1/2 d	6s 5 1/2 d
Monday, Nov. 23	6s 5 1/2 d	6s 5 1/2 d
Tuesday, Nov. 24	6s 5 1/2 d	6s 5 1/2 d
Wednesday, Nov. 25	6s 5 1/2 d	6s 5 1/2 d
Thursday, Nov. 26	6s 5 1/2 d	6s 5 1/2 d

Wheat Receipts.

	Minneapolis.		Duluth.		Chicago.	
	Cars.	Year ago.	Cars.	Year ago.	Cars.	Year ago.
Fri., Nov. 20	523	587	158	256	102	64
Sat., Nov. 21	537	631	528	327	115	72
Mon., Nov. 23	1047	1410	247	302	118	212
Tues., Nov. 24	450	543	504	658	137	217
Wed., Nov. 25	464	437	214	296	119	96
Thur., Nov. 26	..	..	..	..	..	..

Minneapolis & Duluth Wheat Stocks.

	Minneapolis & Duluth Wheat Stocks.	
	Week ending Nov. 21.	Week ending Nov. 14.
No. 1 hard	3,402	3,402
No. 1 northern	2,167,734	1,975,219
		1,564,321

No. 2 northern	470,248	383,494	298,782
No. 3	1,685	28,809	1,685
Rejected	56,576	53,399	43,286
Special bin	3,487,292	3,107,252	2,537,369
No grade	118,980	113,570	103,674
Macaroni	11,973	11,973	11,973
Total	6,317,890	5,677,118	4,564,492
Minneapolis increase	640,772		
Duluth stocks	1,919,823	2,821,823	2,226,550
Duluth decrease	902,000		

Minneapolis Weekly Receipts of Grain.

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

	Minneapolis Weekly Receipts of Grain.		
	Week ending Nov. 21.	Week ending Nov. 14.	Week ending Nov. 7.
Wheat, bushels	3,113,280	3,283,980	3,415,960
Corn, bushels	13,160	27,000	61,610
Oats, bushels	483,630	663,520	776,720
Barley, bushels	387,450	419,040	520,300
Rye, bushels	66,740	111,000	89,000
Flax, bushels	403,000	396,150	505,400

Coarse Grain in Minneapolis Elevators.

	Coarse Grain in Minneapolis Elevators.		
	Week ending Nov. 21.	Week ending Nov. 14.	Week ending Nov. 7.
Corn	5,075	2,013	1,182
Oats	1,412,824	1,485,229	1,365,269
Barley	1,260,565	1,226,493	1,113,721
Rye	55,212	60,805	71,615
Flax	1,442,630	1,186,919	1,174,850

Terminal Stocks in Minneapolis.

Elevator—	Terminal Stocks in Minneapolis.				
	Inc.	Dec.	Wheat.	Oats.	Flax.
Atlantic	..	29	50,919	25,952	130,662
C	5	..	41,867	6,199	55,069
Crescent	..	..	3,378	115,471	..
Exchange	113	2	71,861	..	3,068
Electric	113	..	982,497	95,187	136,002
Great Eastern	60	..	209,245	4,610	89,897
Great Nor. No. 1	3	..	60,998	48,605	..
Dibble	..	6	15,992	..	..
B Como	..	..	..	..	..
Great Western 1	..	56	191,860	15,171	173,886
Great Western 2	..	25	100,166	15,994	..
Interior 1	118	..	238,763	..	..
Interior 2 and 3	..	..	179,430	199,383	..
Inter-State 1	19	..	185,478	82,659	602
Inter-State 2	..	..	..	..	..
K	..	..	265,273	1,987	..
Midway 1	..	..	..	269,246	..
Midway 2	39	..	327,188	9,400	..
Mississippi	2	..	63,656	920	..
Monarch	83	..	559,102	13,438	1,073
Northwestern 1	5	..	107,477	20,442	5,316
Northwestern 2	..	..	..	..	6,061
Pillsbury	4	..	95,681	134,619	24,012
Pioneer Steel	..	1	161,280	12,879	353,354
Republic	104	..	248,156	..	..
Shoreham	..	4	71,085	25,798	137,124
St. Anthony 1	18	..	460,002	..	..
St. Anthony 3	130	..	607,938	..	33,592
Standard	..	..	..	66,530	..
Star	39	..	78,278	23,553	1,146
Union	..	82	640,506	4,590	54,462
Victoria	33	..	64,434	..	54,723
Woodworth	19	..	149,772	211,221	40,770
X	3	..	85,608	9,870	141,783
Totals	822	180	6,317,890	1,412,824	1,442,603

J. V. McHUGH C. A. CHRISTENSEN  
J. E. STAIR  
A Reliable Firm to which  
to Consign Your Grain

ROLLIN E. SMITH & COMPANY,

73 CHAMBER OF COMMERCE, MINNEAPOLIS.

GRAIN AND STOCKS—Orders executed in the principal markets. Members Chicago Board of Trade and Minneapolis Chamber of Commerce.

CHICAGO CORRESPONDENTS: RICHARDSON & CO., 37 BOARD OF TRADE.

Mill accounts for southwestern hard wheat desired.

If you want information about any market or any phase of the market, write to us.

JOHN H. RAFTERY  
SPECIAL WRITER

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

171 Washington Street, CHICAGO, ILL.

SQUIRE & LUKEN

FORMERLY WITH NORTON & SWITZER

243-244 RIALTO BLDG, CHICAGO

GRAIN AND PROVISIONS bought and sold on commission for Future  
Delivery. Accounts solicited

C. A. CHRISTENSEN, PRESIDENT

J. E. STAIR, SECRETARY

J. V. McHUGH, TREASURER

MINNESOTA AND WESTERN GRAIN CO.

31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

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



**London Wheat Review.**

(Special Correspondence to The Commercial West.)

London, Nov. 12th, 1903.—F. Lenders & Co. say in their wheat review: During the past seven days, several have been quite fine, and on the others the rainfall has been very slight. This improvement has been a veritable godsend to farmers, as it has enabled them to gather in the wreckage of the last harvest and to proceed with the sowing of winter corn, which has been everywhere greatly in arrears.

Wheat shipments last week were exactly equal to those of the previous week, amounting to 1,234,000 quarters. The quantities afloat were decreased by 140,000 quarters, but the American visible supply showed an increase of 2,900,000 bushels.

Markets just now are undergoing one of those periods of depression inseparable from grain trading, but although prices have again suffered, the decline has not been either marked or commensurate with the absence of business and the reluctance of buyers to enter into fresh contracts. It is evident that there is some strength in the position when prices can be maintained as well as they have been in face of several adverse conditions. Foremost amongst these we may put the present condition of the money market both in the old world and the new.

It is in America that these difficulties have been the most marked, and although the crash of 1893 has not yet been repeated, there is sufficient evidence in the enormous depreciation in the value of industrial securities, the runs on banks, and failures of trust companies, to show how severely the stringency is felt, and how difficult it will be to avoid absolute panic.

On this side things are certainly not so bad, but there is sufficient tightness in money to contract business and cause a feeling of nervousness, if not anxiety, respecting the future.

The consumption of foreign wheat just now is on a very large scale, but exporting countries find no difficulty in meeting this demand, and although with the closing of navigation we shall no doubt see a falling off in supplies from Russia, there is still sufficient contracted for and on the way to meet requirements well into the winter months.

Prospects continue favorable in the Argentine, and latest cables advise good weather, so that harvesting, which commenced earlier than usual this year, has been proceeding under ideal conditions.

A few sales have already taken place of the new crop, but shippers do not seem anxious to contract largely ahead, as, first of all, buyers want a natural weight guaranteed, which would mean that the crop would have to be of very good quality, and they also want fairly early shipment, which means considerable risk to the seller, and

one which, in view of their unfortunate experience of previous years, they are not anxious to take, with all the chances of a change to unfavorable weather conditions still before them. Nevertheless, there are still some sellers who seem disposed to take all the chances, and this has been sufficient to drive plate prices down fully 9d. on the week.

America lately has displayed considerable weakness, and it would appear as if their prices must still come lower before they reach a level enabling them to compete with other exporting countries. In times of depression like the present the tendency is always to take a somewhat gloomy view of future prospects, but we have felt for some time that if there were to be any improvement in prices America would have to show the lead, and as it is now evident that America is not independent of European demand, it looks to us as if prices would have to come down further before an export level can be reached.

**Milwaukee Grain Market.**

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 25.—Milwaukee grain markets continued firm during the past week, barley being the sole exception, and the demand for wheat, rye, oats and corn was rather better than the average. Prices were firmly maintained and wheat showed a net gain for the week of 1½c. Milling grades were in active request at full prices, but the inferior qualities were again dull and even concessions in some instances failed to move the offerings. Barley was almost a drug on the market, as the shippers were unable to compete in the East and the foreign markets were glutted with cheap Russian barley, while the maltsters were nearly all supplied with an amplitude of medium grades. The best grades suffered, too, during the latter part of the week, and as a result prices were shaved ½ to 1c for the best and 1c for the other qualities. Receipts were heavy during the greater part of the time and were largely in excess of the needs of buyers.

The rye market supplied one of the salient features of strength, as prices advanced ½c and the demand was active, even the thin and tough selling at full prices under the stress of buying orders. Oats held their own at a slight advance, though at the close there were a few signs of weakening in the poorer stuff. Corn was in active demand at slightly better prices than were obtainable the week before, but receipts were light and shippers and local consumers found it difficult to keep their wants supplied.

Flour advanced about 10c per barrel and millers reported a brisk demand for all grades, hard spring patents being salable at \$4.50 to \$4.60. Millstuffs were steady and bran was wanted at \$15.25 to \$15.50 for sacked, while middlings were quiet at \$15.50 to \$15.75.

L. R. FYFE.

L. H. MANSON.

**Fyfe Manson & Co.**  
**GRAIN & PROVISIONS.**

**STOCKS, BONDS, COFFEE, COTTON.**

54-56 Board of Trade Bldg., CHICAGO.

MINNEAPOLIS, ST. LOUIS, MILWAUKEE.

Stock orders executed on New York Stock Exchange over Private Wires.

Members Chicago Board of Trade—Milwaukee Chamber of Commerce.

The Post or Journal, containing our Daily Market Letter, in which appears Chicago Board of Trade continuous quotations from the opening to the close of business, will be sent free upon application. Tel. Harrison 1925-2189.

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

**BYRON & WILLARD, PRINTERS**

29 FIFTH STREET SOUTH

MINNEAPOLIS, MINN.

**THE ALTON'S 1904 COW-BOY GIRL**  
TRADE-MARK.

"Sequel to the Fencing Girl."

Copyright, 1903, by Chicago & Alton Railway.

**ART CALENDAR**

Four graceful poses from life; figures ten inches high, reproduced in colors by a process far superior to last year's calendar. Highest example of lithographic art.

**"THE ONLY WAY"**

to own one of these beautiful calendars is to send twenty-five cents with name of publication in which you read this advertisement, to GEO. J. CHARLTON, Gen'l Passenger Agent, Chicago & Alton Railway, CHICAGO, ILL.

The best railway line between CHICAGO, ST. LOUIS, KANSAS CITY and PEORIA. Take the "Alton" to the St. Louis World's Fair, 1904.

## COMMERCIAL WEST MARKET REVIEWS.

H. Poehler Co., Minneapolis, Nov. 23: The situation is unchanged and as strong as ever. Demand for flour is as good as ever, mills are sold far ahead, and the home consumptive demand is on the large scale that has been such a bullish feature for many months past. All indications point to one fact and that is the American crop, including the Canadian crop, was a short one. Notwithstanding the fact that we are not exporting as much as a year ago, weekly exports show that we are exporting up to the limit. The Argentine crop prospects appear to be bearish, but that crop at best will not be sufficient to materially weaken the general situation. Today, in spite of the heavy world shipments since last August, the amount on ocean passage is 26,856,000 bus. against 32,032,000 bus. a year ago, and 35,112,000 bus. two years ago. Our visible supply is 29,472,000 bus. against 41,731,000 bus. last year and 48,912,000 bus. two years ago. The situation means a scarcity of wheat and higher prices before next May.

At the top last week, we advised selling to arrive and taking profits on futures. Now we advise buying the soft spots. There will be a good scalping market during the next two weeks, fair advances followed by fair declines. It is on the fair declines that wheat should be bought for investment.

The decline in oats and corn in Chicago today was a natural reaction. On a further fair decline May oats will prove a good purchase.

\* \* \*

Irwin, Green & Co., Chicago, November 24: Wheat turned strong last week in the face of neglect by outsiders and seeming doubt on the part of many professionals. The cause is a growing conviction, and a much wider fear, that the crop of this country will prove to be vastly less than the estimates. The trade now is coming round to the view we have advocated for several weeks past, and the fact that it is being accepted unwillingly simply defers a little the price response which we feel sure is bound to come. A week ago we stated that farmers in the Northwest were delivering scarcely any wheat, and that what then was coming forward was mostly from interior elevators. This statement is strongly emphasized by the news of the last few days. Several of the elevator companies operating in that section report that their receipts are only about half as large as a year ago, and with some of them it does not exceed one-third. True, the primary receipts for last week slightly exceeded those of a year ago, but they were a million less than for the week next preceding, and a large part of the total appears to have been made up by duplications. For instance, the business of the last few days includes the receipt of 450,000 bushels of wheat here from Duluth, the shipment of 100,000 from this city to Toledo, and the loading of 200,000 here for St. Louis. The movement from first hands is so small both in spring and winter grades, that the St. Louis shorts have taken the alarm, and "settled" for large quantities several days before the beginning of the month for which their sales had been made. Evidently they thought that by waiting longer their chances would become "small by degrees, and beautifully less."

We note that the big elevator man at Le Crosse is quoted as saying that he had concluded there is not nearly as much wheat in Minnesota and the Dakotas as he had figured on, and thinks the estimate for the three states ought to be reduced to about 130,000,000. Also that his advices indicate 65 per cent of the crop to have been already marketed. This and the news from other points, warrants at least the suspicion that the wheat crop of the United States for the present year has been over-estimated something like 20 per cent, and sustains the claim that 10 per cent is a very moderate figure for such over-estimation. And if this be so the trade need not to bother itself about a reduced export movement as constituting a reason for lower prices. On the contrary, we are parting with more than we ought to let go out of the country at these figures. Wheat ought to be rated to-day as worth at least 10 cents per bushel more than it now is selling for. We believe it would be selling up in the neighborhood of 90 cents today but for the intense discouragement which is due principally to unwarranted monkeying with figures of acreage and production, which has resulted in ridiculous over-estimates of yield, and enabled the bears to unduly depress prices at home and abroad. We deem it not unlikely recognition of the truth in this particular will prove to be something like the history of the grain of mustard seed mentioned in the gospels. Already it has taken root, and ere long will have grown so much as to become a very prominent feature in the commercial landscape.

\* \* \*

Hulburd, Warren & Co., Chicago, Nov. 25: We have had ante-holiday markets today, with no conspicuous feature except dullness. The undertone in wheat was steady, and the other markets were weak. Since Monday there has been good buying of wheat by strong people. Whenever the buying stops for an hour the price seems to sag, on account of absence of anything like general trade. The sentiment however, seems to be gradually becoming more friendly. The most pronounced bull sentiment is in the northwest,—quite a novelty in that direction too. Some of the best posted people in the trade up there say that the mills hold all the interior elevator wheat, and are sold ahead on flour equivalent to the entire supply, both in interior and terminal elevators, aggregating about 15,000,000 bushels, so that, for the remaining eight months of their crop year, they will have to depend upon farmers' deliveries alone. Foreign markets continue sluggish, but attract less attention, owing to the growing theory that domestic conditions are going to make prices in this country. Heavy general rains in Argentina were reported by direct cable today. Primary receipts today 1,446,000 bushels, compared with 1,262,000 bushels last week and 1,175,000 bushels last year. The figures are swelled by the duplication of Duluth wheat coming in here and Chicago wheat arriving in St. Louis. Export clearances, wheat and flour, 595,000 bushels,—new business reported, 27 loads wheat and 25,000 barrels flour, the latter from Duluth.

Corn dull and heavy. Increasing receipts of the new crop are meeting with only a moderate demand, and the consensus of speculative opinion continues bearish. Current arrivals of new corn are grading rather indifferently, and slow sale. While

May corn shows a decline it is comparatively steady, as compared with December and cash.

Oats dull, but show better rallying power than corn. Receipts are small, and the demand for good oats continues satisfactory,—poor sorts are slow. The gossip around the floor is that one of the principal local holders of corn and oats has been selling out the past few days.

\* \* \*

Rollin E. Smith & Co., Minneapolis, Nov. 25.—The holiday had the effect of making a quiet market today. At the close, we do not see a logical argument left for the bears, with the exception of the price of wheat and lack of outside interest. People have been educated to regard 80c as a high price. Therefore many will not consider conditions, but look only at the price. Sentiment is changing in regard to Argentina, and some are discovering that the increase there cannot more than offset the shortage in northwestern Canada. Rain was reported in Argentina today. General rains would cause a sharp advance in wheat, as harvest has just begun. The light movement of wheat in Manitoba should not be overlooked. If the movement were relatively as heavy as it is light, certain big Chicago bear houses would make a great "boller" about it. As it is, they disregard it. We do not regard the rather light exports as bearish, for milling demand throughout the country keeps wheat above an export basis. Furthermore, exports are good, considering elevator stocks. Minneapolis can hardly have over 10,000,000 bushels Jan. 1. Armour is now an accepted bull factor, while opposed to him are some big bears who are talking 75c wheat, and possibly 70c. Many Chicago houses are also bearish on May corn at 42c. Iowa has little corn to ship, and in Nebraska and Kansas, there is reason to expect a slow movement and comparatively heavy local consumption. Corn is selling in Iowa for feeding purposes at prices above a shipping basis. The East is a depressing factor at present. The market may sag, and possibly touch 40c. There is a big short interest in May, but we regard it as a purchase at around 41c, though the action may be slow. Selling it short at 42c seems much like traveling a long way for your Thanksgiving dinner, only to find everything eaten but the pie.

### The Stock Market.

John H. Wrenn & Co., Chicago, Nov. 25: Feature of the morning was a continuation of the attack on the industrials with limited markets and some important declines were made under the pressure, but the onslaught was less vigorous than that of yesterday, and a number of good recoveries were made as liquidation was possibly the unimportant part of the selling. The railroad list, Steel, Sugar, while temporarily and mildly unsettled for a brief period were without weakness and the volume of the business was very small. Later any effort to buy found light offerings and there were several points of positive strength with fractional recovery throughout the list on rumors of large engagements of gold for import and a break in call money. Close was steady to firm. There was a large business done in money early in the day at 7 per cent, as brokers wished to avoid yesterday's experience. The supply at all times was in good volume and rate steadily declined to nominal figures. Sterling exchange was lower. The reported engagement of gold was not confirmed, but there are reasons for believing it true.

### Wheat Shipments to Japan.

All the steamers on the Pacific coast, available for the shipment of wheat and flour from the north to Japan have been cleaned up and the demand still remains, says the San Francisco Commercial News. Vessels are obtainable at about 15s 6d for two or three ports for January-February loading, but for the present the regular liners will have to take care of as much of the business as they can.

### Quick Warship Building at Seattle.

Work on the battleship Nebraska, now being built at Moran Bros. Co.'s ship yards, Seattle, is progressing in a satisfactory manner. The last report sent to the naval construction bureau at Washington shows that the man-of-war is now 30 per cent completed, a report that speaks volumes of praise for the Seattle firm, because it shows a greater per cent of progress than by any other yard in the country on ships of the same class. On October 1 the ship was 27 per cent completed, the last report shows a gain of 3 per cent. Other yards show gains of 1 and 2 per cent on ships of the same class.

The Seattle Hardware Company has made plans for a million-dollar structure at First avenue and King street, to accommodate its increasing business. A railroad track will run through the building.

Nearly every manufacturing concern in Racine, Wis., was represented at a secret meeting of manufacturers held last week to organize a local alliance of the National Employers' association, organized at Indianapolis last June.

# Plant Rubber Co.,

Manufacturers of

Leather Belting, Rubber Belting,  
Mechanical Rubber Goods, Packing,  
Garden Hose, Fire Hose and Apparatus,  
Rubber Boots, etc. etc.

MINNEAPOLIS, MINN.

R. H. GOODELL

W. L. FOLDS

**R. H. GOODELL & CO.**

BROKERS IN

**COLLATERAL PAPER**

218 LA SALLE STREET, CHICAGO

NEGOTIATE LOANS ON STOCKS, BONDS AND GRAIN

**GENERAL STATISTICS.**

**Cereal Exports, with Destinations.**  
(Bradstreet's.)

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending November 13, 1903, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	492,962	544,750	16,292
London	143,775	153,928	32,887
Bristol	.....	17,169	12,248
Glasgow	147,746	49,764	39,956
Leith	.....	85,714	22,423
Hull	134,743	.....	2,116
Newcastle	.....	.....	.....
Manchester	96,000	.....	.....
Belfast	.....	43,049	70,012
Dublin	23,934	.....	19,535
Other United Kingdom	16,872	.....	714
United Kingdom, orders	110,642	.....	.....
Antwerp	38,474	25,476	.....
Holland	.....	.....	10,677
France	.....	.....	.....
Germany	142,240	351,112	11,471
Portugal, Italy and Spain	.....	8,445	200
Scandinavia	39,217	135,775	11,923
Asia	86,182	.....	115,278
Africa	119,790	50,076	13,928
West Indies	.....	7,700	19,197
Australasia	.....	.....	.....
All others	.....	5,084	56,032

Totals, bushels	1,592,577	1,478,042	454,889
Season—July 1 to November 13, 1903:			
To—			
Liverpool	5,683,051	3,925,262	662,174
London	4,927,991	2,142,159	972,447
Bristol	1,660,631	448,840	191,158
Glasgow	1,514,556	1,146,043	874,122
Leith	1,785,905	386,449	256,245
Hull	817,466	60,408	18,041
Newcastle	542,811	176,010	5,086
Manchester	803,790	555,159	11,785
Belfast	173,203	134,962	465,553
Dublin	852,660	176,028	210,507
Other United Kingdom	288,451	77,038	32,697
United Kingdom, orders	969,945	.....	.....
Antwerp	2,969,853	987,755	28,999
Holland	1,715,741	2,193,176	306,545
France	444,133	125,438	7,910
Germany	3,934,635	6,100,975	256,589
Portugal, Italy and Spain	347,927	67,645	25,785
Scandinavia	353,518	1,115,780	102,178
Asia	512,287	.....	1,268,932
Africa	822,392	639,695	287,709
West Indies	12,250	427,540	548,510
Australasia	.....	.....	.....
All others	26,951	100,462	414,977

Totals, bushels	31,160,147	20,987,024	2,948,899
<b>Cereal Exports by Ports.</b>			
From—	Flour, bbls.	Wheat, bush.	Ind. Corn, bush.
	This week.	This week.	This week.
New York	76,767	125,638	382,153
Philadelphia	63,644	41,187	99,433
Baltimore	57,231	109,691	231,427
Boston	3,041	11,218	382,153
Newport News	10,360	2,296	.....
Norfolk	27,349	.....	.....
Portland, Me.	.....	230,765	85,621
New Orleans	24,000	336,000	4,000
Galveston	5,250	20,889	182,240
Mobile, Ala.	9,887	650	25,500
San Fran.	6,358	4,829	28,000
Portl'd Ore.	98,853	.....	305,300
Tacoma	19,907	.....	.....
Seattle	22,713	6,250	.....
Montreal	38,819	23,286	475,470
Totals	365,326	446,787	1,330,310

<b>Flour and Grain on Passage.</b>			
	Nov. 21, 1903.	Nov. 14, 1903.	Nov. 22, 1902.
United Kingdom	14,464,000	16,536,000	18,768,000
Wheat, flour, bu.	8,254,000	7,972,000	4,631,000
Corn, bu.	.....	.....	.....
To Continent	12,392,000	13,000,000	13,246,000
Wheat, bu.	7,671,000	7,688,000	2,917,000
Corn, bu.	.....	.....	.....

**Export Movement of Flour and Wheat.**  
The following table exhibits the export movement of flour and wheat from the different countries for the weeks ending on the dates named:

	Nov. 21, 1903.	Nov. 14, 1903.	Nov. 22, 1902.
America	3,568,000	4,696,000	5,468,000
Russia	3,776,000	3,664,000	3,248,000
Danubian ports	1,680,000	1,544,000	876,000
India	872,000	1,192,000	128,000
Argentina	320,000	216,000	48,000
Australia	.....	.....	.....
Austria-Hungary	64,000	224,000	240,000
Chili, North Africa	232,000	248,000	560,000
Total	10,512,000	11,784,000	10,508,000

<b>Visible Supply of Grain</b>				
	Nov. 21.		Nov. 14.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	702,000	355,000	685,000	413,000
Roston	170,000	101,000	152,000	156,000
Ruffalo	2,840,000	714,000	2,231,000	1,286,000
Chicago	2,045,000	911,000	1,613,000	1,231,000
Detroit	196,000	169,000	238,000	78,000
Duluth	1,920,000	1,000	2,822,000	1,000
Ft. William, Ont.	2,066,000	.....	2,048,000	.....
Galveston	1,276,000	131,000	1,390,000	186,000
Indianapolis	253,000	47,000	355,000	43,000
Kansas City	718,000	59,000	797,000	44,000
Milwaukee	348,000	45,000	451,000	47,000

Digitized for FRASER  
<https://fraser.stlouisfed.org>  
Federal Reserve Bank of St. Louis

**W. H. LAIDLEY & CO.**

**STOCKS, BONDS, GRAINS, PROVISIONS**

**BANK STOCKS AND INVESTMENT SECURITIES**

Member Chicago Board of Trade

TELEPHONE, 170 MAIN, PRIVATE EXCHANGE

186-190 La Salle St., CHICAGO, ILL.

**L. BARTLETT & SON COMPANY**

**Commission Merchants**

23 Chamber of Commerce MILWAUKEE  
Branches: Minneapolis, St. Louis, Kansas City, Chicago.

**MILMINE, BODMAN & CO.**

**GRAIN, PROVISIONS, STOCKS, BONDS, COTTON**

Invites Correspondence Regarding Unlisted Securities

CHICAGO, 5 and 7 Board of Trade

NEW YORK, 401 Produce Exchange

MINNEAPOLIS OFFICE: - - - J. C. VERHOEFF, Manager

**E. S. WOODWORTH & CO.**

**SHIPPING AND COMMISSION.**

Minneapolis, Duluth, Milwaukee and Chicago.

ORDERS FOR FUTURES EXECUTED IN ALL MARKETS.

E. S. WOODWORTH, President. G. P. HARDING, Vice-Pres. W. S. WOODWORTH, Sec. and Treas.  
B. H. WOODWORTH, President. E. S. WOODWORTH, Vice-Pres. R. P. WOODWORTH, Sec. and Treas.

**Woodworth Elevator Company, MINNEAPOLIS, MINNESOTA.**

**GREGORY, JENNISON & CO. MINNEAPOLIS.**

**Grain Elevators.**

Storage Capacity: Terminal 1,300,000 Bushels. Country 500,000 Bushels. Shippers of Oats and Rye. Write for Quotations.

Duluth Milwaukee Chicago

**E. A. BROWN & CO.**

Wholesale Coal, Grain Commission Merchants

923 Chamber of Commerce Minneapolis, Minn.  
Liberal Advances made on Consignment

Minneapolis	6,318,000	5,000	5,677,000	2,000
Montreal	156,000	87,000	156,000	68,000
New Orleans	786,000	65,000	678,000	41,000
do. afloat	.....	.....	.....	.....
New York	885,000	480,000	565,000	577,000
do. afloat	40,000	.....	24,000	52,000
Peoria	1,000	10,000	1,000	17,000
Philadelphia	228,000	458,000	212,000	420,000
Port Arthur, Ont.	190,000	.....	220,000	.....
St. Louis	4,288,000	9,000	4,178,000	9,000
do. afloat	.....	.....	.....	.....
Toledo	354,000	374,000	375,000	399,000
Toronto	2,000	.....	375,000	399,000
On Canals	240,000	421,000	168,000	430,000
On Lakes	3,350,000	1,674,000	2,909,000	1,775,000
On Miss. River	.....	.....	.....	.....
Total	29,472,000	6,116,000	27,946,000	7,280,000
Last year	41,731,000	2,287,000	38,091,000	2,105,000
Oats	.....	9,308,000	.....	7,057,000
Rye	.....	1,338,000	.....	1,454,000
Barley	.....	5,655,000	.....	3,615,000

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
Nov. 19	2,974,277	5,277,672	5,518,930	3,827,296

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	2,800,788	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
Nov. 19	1,391,625	243,381	445,351	5,235,568

THE ST. ANTHONY ELEVATOR CO.

Capacity, 3,250,000 Bushels

GRAIN MERCHANTS AND WAREHOUSEMEN

71 Chamber of Commerce MINNEAPOLIS, MINN.

Wm. H. Dunwoody, Pres. Chas. J. Martin, Sec'y and Treas.  
John Washburn, Vice-Pres. W. G. Ainsworth, Gen'l Manager

BARNUM GRAIN COMPANY

Minneapolis and Duluth

GRAIN AND COMMISSION MERCHANTS

R. G. CHANDLER & CO.

Grain and Provision.

6 Sherman St. CHICAGO

The Van Dusen-Harrington Co.

Commission Merchants

GRAIN LIVE STOCK  
Minneapolis and Duluth South Saint Paul

W. R. MUMFORD CO.

GRAIN COMMISSION STOCK AND BOND BROKERS

Special Private Wire to New York

Chicago 428-430 Rialto Building  
Minneapolis 79 Chamber of Commerce

Kansas City---St. Louis---Milwaukee

Liberal Advances on Consignments. Orders in Futures Solicited.  
Cash and Future Market Letter Mailed Free on Application.  
Members Different Exchanges

CLINTON MORRISON, Pres. D. L. RAYMOND, Secy.  
L. C. MITCHELL, V-Pres. H. F. DOUGLAS, Treas. and Gen. Man.

Great Western Elevator Company

MINNEAPOLIS, MINNESOTA

CHICAGO MINNEAPOLIS

Edwards, Wood & Co.

Room A, Manhattan Building,  
St. Paul, Minn.

STOCKS—BONDS—GRAIN PROVISIONS

Members Important Exchanges  
Private Wires

Ship Your Grain to Us

Best Facilities Liberal Advances  
Prompt Returns  
DULUTH WINNIPEG



Successful  
Everywhere

Washburn Crosby Co., Minneapolis, Minn.



## Ceresota Flour

== *Makes the Best Bread* ==

A million housekeepers say so by using it in preference to any other, but we don't ask you to believe without the proof. Try CERESOTA FLOUR in your next baking and then decide for yourself.

Every Sack Warranted  
Money back if you are not satisfied

— *Manufactured by* —

The Northwestern Consolidated Milling Co.  
Minneapolis, Minnesota.

### UPDIKE COMMISSION CO.

(INCORPORATED)

#### Grain and Provisions

Members Chicago Board of Trade  
640-41-42 Rialto Bldg.,  
CHICAGO

Branch Offices:  
550 Bee Bldg., Omaha, Neb., Missouri  
Valley, Ia, So. Omaha, Neb.

### L. O. HICKOK

GRAIN ELEVATOR BUILDER

206 Flour Exchange

MINNEAPOLIS, - - MINNESOTA

Long Distance 'Phone Main 1466. Over thirty years' experience. Correspondence Solicited.

## W. A. GARDNER & CO.

Successors to Cobb & Gardner

Commission Merchants. Grain, Provisions, Cotton and Stocks.  
317 CHAMBER OF COMMERCE, ST. LOUIS

Leased Wires to all Principal Markets

William Commons Frank W. Commons Howard W. Commons

# COMMONS & COMPANY

Grain Commission Merchants

Minneapolis and Duluth.

Receivers and Shippers of Wheat,  
Coarse Grains and Flaxseed. Or-  
ders for Future Delivery Executed  
in all Markets. : : : : : :

CHICAGO CORRESPONDENTS:

ARMOUR GRAIN COMPANY.

George W. Peavey  
Frank T. Heffelfinger

Frederick B. Wells  
Charles F. Deaver

## The Peavey System of Grain Elevators



Embraces the greatest number of Grain Elevators with the largest aggregate storage capacity of any Elevator System in the world. Total capacity in eight states, 35,800,000 bushels. . . .

HEADQUARTERS: MINNEAPOLIS

Branch Offices:

Chicago Duluth Kansas City Omaha

L. S. Gillette President Geo M Gillette Vice-Pres C. E. Thayer Sec. & Treas.

## Electric Steel Elevator Co.

CAPACITY 2,200,000 BUSHELS.

GRAIN DEALERS AND WAREHOUSEMEN.

WHEAT, FLAX AND BARLEY.

OFFICE 75 CHAMBER OF COMMERCE MINNEAPOLIS.

J. F. Whallon Geo. P. Case Geo. C. Bagley Chas. M. Case

## WHALLON, CASE & CO.

STOCKS, BONDS, GRAIN and PROVISIONS

58 Chamber of Commerce, Up town Office, 315 1st Ave. So.  
MINNEAPOLIS

MEMBERS: New York Stock Exchange, Chicago Board of Trade, Minneapolis Chamber of Commerce.

## CARGILL COMMISSION CO.

DULUTH AND MINNEAPOLIS

Grain and Commission Merchants

E. L. WELCH C. A. MALMQUIST

## E. L. Welch & Co.

GRAIN COMMISSION

1011 Chamber of Commerce MINNEAPOLIS, MINN.

## Drop in Grain Exports.

Heavy Shrinkage in Shipments to Europe.— Suggestions.

By Henry A. Wroth, Secretary of the Baltimore Chamber of Commerce.

The grain merchants of Baltimore, as well as throughout the United States, are much exercised over the heavy shrinkage in the American grain export trade.

Statistics show that the exports to five of the principal ports in Europe decreased 60 per cent in 1902, as compared with 1901. In the same period there was the remarkable decline in the exports of corn from 39,000,000 bushels to 4,000,000 bushels.

Henry A. Wroth, secretary of the Baltimore Chamber of Commerce, who is credited with being one of the best informed men in the country upon conditions and statistics of the grain trade, in discussing the situation is quoted as follows:

"The production of a large crop of corn in the United States has always an important bearing upon conditions of trade. Not only does it affect the welfare and prosperity of our own countrymen in various conditions and walks of life—from the farmer and storekeeper to the banker and railway manager—but it has an equally important bearing upon our foreign trade.

"We have in recent years ceased to occupy the important position which once was ours in the wheat trade of the world, and through manipulation of prices and large consumptive requirements it seems that we are destined to fill a secondary position, as for the first time in the history of the trade the shipments of flour, reduced to bushels, amount to more than the actual movements of wheat.

"Competitors have made vast strides, and only last week Russia shipped more wheat actually than the United States, flour included. This presents a strange contrast with the condition a short time ago, when the shipments of wheat and wheat flour from the United States aggregated fully 75 per cent of the total world's movement.

### Tardy Movement of Corn.

"The tardy movement of corn has led to apprehension lest the history of our trade in wheat should find a duplication in this most important of all cereals. That there is ground for deep concern cannot be questioned, and when it is remembered that, although during the season of 1902 we raised the largest crop of corn ever produced by any country, say, 2,523,000,000 bushels, and that the foreign exports made from this enormous supply only reached 74,300,000 for the year ended June 30, 1903, there would seem to be reason to fear that a movement inaugurated among growers and handlers of corn to induce them to hold on to supplies and thereby unduly enhance the price will ultimately not only produce serious inconvenience and loss to the grain trade in particular and to general business, but will surely entail disappointment and monetary embarrassment upon those for whose benefit the advice to hold supplies was so generally given.

"Our position as the great granary for countries needing supplies of every character of grain and feeding stuff has been seriously compromised. The United States no longer occupies the commanding position which she once held. We have held on to our supplies in an endeavor to sustain the price against the world and other countries have taken advantage of the situation thus created and sold the stuff.

### America Does Not Control.

"Importing countries in Europe begin to realize their independence and do not hesitate to point to the fact that America does not control the situation as formerly. I have before me a tabulation made in Bremen which is a statement of the imports of grain into the five most important ports of Continental Europe, viz.: Hamburg, Bremen, Rotterdam, Amsterdam and Antwerp, during the years 1901 and 1902. The amounts received at these ports from the United States alone and from all exporting countries show what a vast supply is received in which our own country has no part or parcel. The figures are given in detail, so that the reader may appreciate their true import:

### From All Countries (By Water).

	1901.	1902.
Wheat, bushels .....	127,864,550	126,851,78
Rye, bushels .....	37,560,680	41,013,85
Barley, bushels .....	36,978,287	48,891,97
Oats, bushels .....	32,832,525	30,724,16

Buckwheat, bushels .....	1,384,763	1,715,083
Corn, bushels .....	61,968,029	48,977,107
Totals .....	298,588,834	298,173,971
<b>From United States.</b>		
Wheat, bushels .....	1901. 65,940,307	1902. 41,855,560
Rye, bushels .....	1,339,051	2,887,754
Barley, bushels .....	856,692	325,158
Oats, bushels .....	5,456,825	412,637
Buckwheat, bushels .....	874,633	353,218
Corn, bushels .....	39,071,686	4,064,857
Total .....	113,539,194	49,899,184

"These figures are certainly appalling to anyone who is impressed with the extension and aggressiveness of American trade, and they prove conclusively that the contention made in Europe that we are fast losing our grain trade because prices are held above what other countries are willing to sell for is founded upon solid facts.

"Of the immense requirements of Central Europe for food and feeding supplies we were content to furnish less than 17 per cent, while the total shipments of all grain during the year 1902 made to the ports above given showed a decrease of 60 per cent, compared with the business of 1901. The decline in the exports of corn from 39,000,000 bushels to 4,000,000 in a single year is most significant, and the step to total extinction certainly seems to be a short one, indeed.

"Thus other countries have furnished the great markets of Central Europe with the larger part of their necessary grain supplies and the United States rests content with a moiety.

"According to the government we have raised a corn crop of 2,313,000,000 bushels, to which should be added the reserves in farmers' hands of 5.2 per cent of the past year's crop and the visible supply. We have thus the following statement of supply for the present crop year:

Crop 1903 .....	Bushels. 2,313,000,000
Farmers' reserves November 1 .....	130,000,000
Visible supply .....	7,300,000
Total supply .....	2,450,300,000

"Placing the consumption of corn in this country at 2,000,000,000 bushels and allowing as large a quantity in farmers' hands as the present year, there yet remains for export quite 320,000,000 bushels, and it should be remembered that the largest export movement in any one year, June to June, reached only 213,000,000 bushels. Thus far not one steamer has been engaged for a full cargo of corn from a single Atlantic port. The movement of the new crop is only just beginning, and the tendency of interior dealers and growers to hold their corn is most marked. Everything points to an excellent demand for export, with the price from 45 to 48 cents laid down on the seaboard, at which range the export shipments will likely be free, and the producer who has raised a good crop will get a fair return for his labor. Since the present rail rate has been extended, transportation companies will be able to handle the movement with some degree of success and the ocean carrier will come in for a better return than is gotten from taking grain to Liverpool at 2 cents a bushel.

"On the other hand, should supplies be held in an endeavor to advance prices beyond a competing level, the corn, instead of moving out of the country, will be retained until spring, when there will be an attempt to market it in quantity at any price that can be had from an unwilling situation. The chance to place our product at an advantage will then have gone by, other countries will have stepped in where we refused to compete, the foreign buyer will curtail his wants and buy Russian feeding barley as a substitute for corn, at the rate of four and five million bushels a week, at 42 cents per bushel, cost, freight and insurance; ocean carrying trade will be hampered, and the grain trade will be dull, draggy and unprofitable. The dealer and the grower will experience the most unsatisfactory return, it having been far better for him, by certainly 4 or 5 cents a bushel, to have sold his corn in winter than to have held it until spring, only to meet an unfavorable market and a loss in weight."

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

## Kneeland, Clement & Curtis

STOCKS, BONDS, GRAIN,  
PROVISIONS, COTTON & COFFEE

219 LA SALLE STREET

ROOKERY BUILDING

MEMBERS: New York Stock Exchange; New York Coffee Exchange; Chicago Stock Exchange; Chicago Board of Trade.

PRIVATE WIRES

## W. P. ANDERSON & CO.

COMMISSION MERCHANTS  
GRAIN AND PROVISIONS

Ground Floor 4 Sherman St.                      CHICAGO, ILL.

Digitized for FRASER  
https://fraser.stlouisfed.org  
Federal Reserve Bank of St. Louis

## Bartlett, Frazier & Carrington

STOCKS and BONDS  
GRAIN and PROVISIONS

Western Union Building, CHICAGO.      No. 7 New Street, NEW YORK.  
MINNEAPOLIS                                      MILWAUKEE

MEMBERS: Chicago Board of Trade, New York Stock Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Stock Exchange, Liverpool Corn Trade Association, New York Cotton Exchange, Milwaukee Chamber of Commerce.

PRIVATE WIRES TO ALL POINTS

NO BARGAIN COUNTER  
OR REMNANT SALES

WE GET VALUE FOR YOUR PROPERTY

LASIER & HOOPER

RECEIVERS AND SHIPPERS

102-103 Rialto Building,                      CHICAGO

## ARMOUR GRAIN CO.

GRAIN DEALERS

205 La Salle Street                                      CHICAGO

## Milwaukee Elevator Co.

GRAIN DEALERS

Specialty, Barley                                      MILWAUKEE, WIS.

ESTABLISHED 1854.

## IRWIN, GREEN & CO.

GRAIN—PROVISIONS—STOCKS—BONDS.

128-131 Rialto Bldg., CHICAGO.

Market Letter Mailed on Application.

Burlington  
Route

To California  
Thro' Colorado

That's the only way to go if you want to see the grandest scenery on the globe.

For hundreds of miles the magnificent panorama of Rocky Mountain scenery unrolls before your eyes—then on thro' Salt Lake City, with its far-famed Mormon Temple and Tabernacle.

The Burlington California Excursions (which leave the Twin Cities every Thursday evening) travel via this route.

F. M. RUGG, Northwestern Passenger Agent,  
883                      St. Paul, Minn.

# PILLSBURY'S BEST FLOUR

Made in the largest mills in the world, with **30,000** Barrels Daily Capacity.  
We have had so much experience making

## FLOUR FOR ALL NATIONS

that we know how to make the quality desired. Our large and growing trade in Australia, South Africa and other foreign countries indicates that PILLSBURY'S BEST is popular in all parts of the globe, and substantiates the claim that

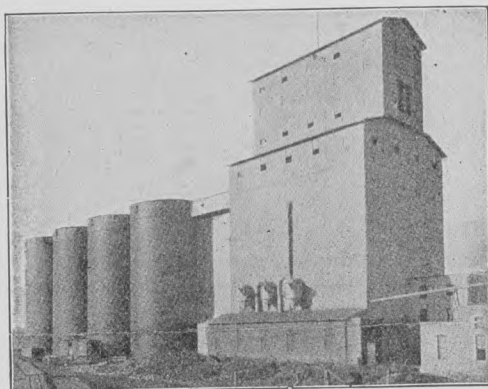
## WE FEED THE WORLD

We solicit correspondence with buyers in China, Japan, the Philippines and the Orient in general. Our facilities insure prompt attention to orders.

# Pillsbury-Washburn Flour Mills Co., LTD.

MINNEAPOLIS, MINN., U. S. A.

Members Anti-Adulteration League.



## THE BARNETT & RECORD COMPANY

MINNEAPOLIS, MINN.

Elevator Builders and General Contractors.

We design and build Grain Elevators of every Type:  
Tile, Steel, Concrete and Wood.

Dock Work and Heavy Construction a Specialty.

## WILLFORD MANUFACTURING CO.

**MILL BUILDERS** AND DEALERS IN FLOUR MILL AND  
ELEVATOR MACHINERY AND SUPPLIES

Special attention given to Roll Grinding and Corrugating.

General Agents for Barnard & Leas Manufacturing Co.

Office: 303 Third Street South,

MINNEAPOLIS.

## An Excellent Opening for a Wholesale Grocery

AT

## EVERETT, WASHINGTON

For further information, address

EVERETT IMPROVEMENT COMPANY, Everett, Washington



# Hulburt, Warren & Co.

Capital, \$250,000. Surplus, \$50,000.

COMMISSION MERCHANTS, GRAIN AND PROVISIONS.

Business Solicited in Any Department,

RECEIVING—SHIPPING—FUTURES.

OFFICERS: W. S. Warren, Pres.; A. C. Davis, Vice-Pres.; Charles H. Hulburt, Treas.; C. J. Northup, Sec.; John Gillies, Asst. Treas.

DIRECTORS: Charles H. Hulburt, W. S. Warren, A. C. Davis, O. T. Hulburt, C. J. Northup.

47 Board of Trade, CHICAGO.

# MARFIELD-GRIFFITHS CO.

GRAIN COMMISSION

Offices: Chicago, Milwaukee, Duluth Minneapolis

# L. T. SOWLE & SONS

ESTABLISHED 1884

GRAIN, PROVISIONS,  
STOCKS AND BONDS,

113-114 New Chamber of Commerce, MINNEAPOLIS,  
(Ground Floor)

Members Chicago Board of Trade and Minneapolis Chamber of Commerce.

W. S. McLAUGHLIN, Pres.

A. B. ELLIS, Secy

# AMERICAN GRAIN CO.

Grain Commission

MINNEAPOLIS, - - MINNESOTA

McLAUGHLIN & ELLIS, Winnipeg, Canada

# RANDALL, GEE and MITCHELL

## GRAIN

COMMISSION MERCHANTS

Minneapolis, 206-210 Corn Exchange Duluth, 514 Board of Trade

# MINNEAPOLIS STEEL & MACHINERY CO.

MINNEAPOLIS, MINN.

Designers and Builders of **Power Transmission**

Corliss Engines, Elevating and Conveying Machinery.

**STEEL BUILDINGS, TANKS, TOWERS, TRUSSES. Etc.**

# ALUMINUM

Ingots, Castings, Sheet,  
Wire, Bars and Tubing.

Aluminum Wire and Cable, Bare and  
Insulated for Electrical Conductors.

Prices on Application.

THE PITTSBURGH REDUCTION CO., Pittsburgh, Pa.

# A LONG JOURNEY

*means extra money for meals and incidentals, and a waste of valuable time en route : : : : :*

Why incur un-  
pense and delay  
circuitous  
you can ride  
trains on a per-  
track over a  
The fast



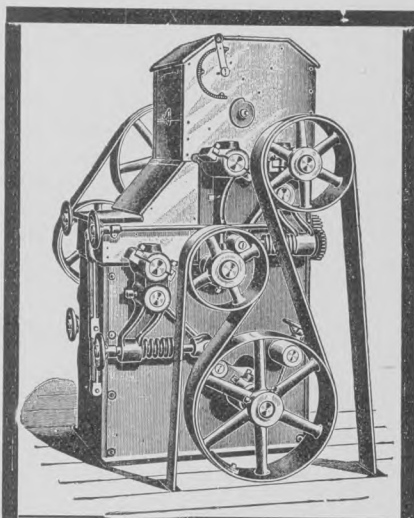
necessary ex-  
in traveling via  
routes when  
in the finest  
fectly ballasted  
direct route?  
trains of the

UNION PACIFIC via Omaha reach  
Salt Lake City 12 hours ahead,  
and San Francisco and Port-  
land 16 hours ahead of all  
competitors.

**ELECTRIC-LIGHTED TRAINS.**

Accommodations provided for all classes of passengers.

**E. L. LOMAX, G. P. & T. A.,**  
OMAHA, NEB.



## HERE'S the POINT

The Northway Feed Mill is guaranteed to grind more bushels to the H. P. than any other feed mill made. That is why

## NORTHWAY FEED MILLS

are such prime favorites. Their immense capacity and easy running and wearing qualities secure the unanimous endorsement of all users. If you want a feed mill that will do the most and best work with the least trouble—you want the Northway. Write us.

**STRONG & NORTHWAY MFG. CO.**  
MINNEAPOLIS, MINN.

# Low Rates West

A bright future awaits you in the wonderful west. Free lands and low priced lands offer opportunities for you to own your own home.

We want you to see for yourself, and learn from the home owners and home builders the chance there is for you.

## On the Great Northern Railway

The following low rates will be in effect September 15th to November 30th:

### FROM SAINT PAUL

To Great Falls, Montana . . . . .	} \$20.00
To Kalispell, Montana . . . . .	
Spokane, Washington . . . . .	} \$22.50
Wenatchee, Washington . . . . .	

Everett and Seattle, Washington, and all North Pacific Coast Points . . . . .	} \$25.00
Address any agent of the Great Northern Ry., or	

<b>M A X B A S S</b> General Immigration Agent	<b>F. I. WHITNEY</b> Gen'l Pass. and Ticket Agent
220 S. Clark St., Chicago, Ill.	SAINT PAUL, MINN.

ST. PAUL

To Chicago.      To St. Louis

MINNEAPOLIS

**THE**

**NORTH STAR**

**LIMITED**

M. & ST. L. R.R.

OMAHA      CHICAGO

KANSAS CITY      ST. LOUIS

**EQUIPMENT**

Buffet Library Cars.

Reclining Chair Cars, Coaches.

Compartment and Standard Sleepers, also Dining Cars,

All Broad Vestibuled,  
Pullman's Latest and Best Models

---

Leave Minneapolis...7:45 p. m.

Leave St. Paul.....7:10 p. m.

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.

---

J. G. RICKEL, C. T. A., St. Paul.  
W. L. HATHAWAY, C. T. A., M'pls.  
A. B. CUTTS, G. P. & T. A., Minneapolis  
& St. Louis R. R., Minneapolis, Minn.

## Sunshine in California

From now on through the winter season there is no place so comfortably warm and attractive as California. The rates are low. Until November 30th only.

### \$32.90

## Via the Sunshine Route

Through tourist car service every Tuesday morning from St. Paul and Minneapolis. The berth rate is \$6. Route is via the

## Chicago, Milwaukee & St. Paul Ry. AND THE SANTA FE ROUTE

For Additional Information Write to

W. B. DIXON, N. W. P. A., 365 Robert St., St. Paul

## Chicago's Mayor Says:

"If under 30 years of age I would settle in Oklahoma. I advise young men to go there. The country is inspiring and most alluring, with a future full of promise. Every one is making money."

The way to go is over the Santa Fe—most directly reaches richest sections of Oklahoma. Cheap excursion rates to Great Southwest, one way or round trip, first and third Tuesdays monthly. The Santa Fe is building a new line in Eastern Oklahoma. Ask for Oklahoma Booklet.

Ticket office A. T. & S. F. Ry., 503 Guaranty Bldg., Minneapolis.

## Santa Fe

## Like a Welcome Guest.

"It is doubtful if such kindness and courtesy can be met anywhere else as is shown by the railroad employes on the through trains west of Chicago. They are all mind readers. All you have to do is to look a little anxious and somebody will immediately volunteer the exact information you need. You are looked after like a welcome guest. You have every convenience that a first-class apartment home affords except a bathtub, and I presume the porter could have produced that if necessary."



This letter was written by a lady who made the trip to California in a Rock Island tourist sleeping car. It tells its own story. All that it is necessary to add is that Rock Island tourist cars leave St. Paul and Minneapolis four times a week for San Francisco and Los Angeles. Choice of routes — "Scenic" or "Southern."



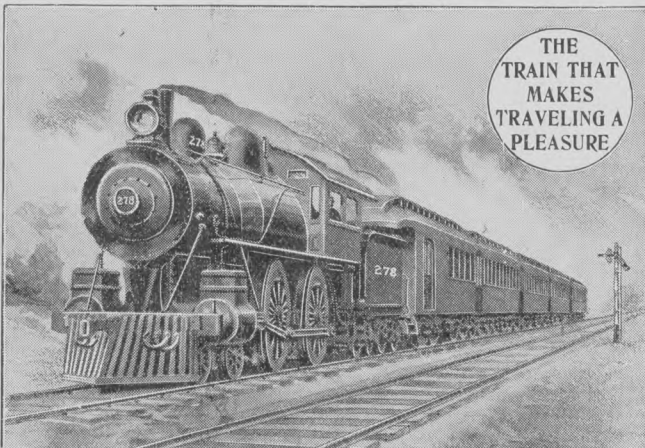
Call or write for folder giving full information.

F. W. CALDWELL, C. P. A.,  
322 Nicollet Ave., Minneapolis.

## A SIGNIFICANT FACT

The North-Western Line runs more trains and carries more people in and out of St. Paul, Minneapolis and Chicago every day than any other R. R.

**THE NORTH-WESTERN LIMITED**  
(Famous 12 Hour Trains)



THE  
TRAIN THAT  
MAKES  
TRAVELING A  
PLEASURE

Best train every night between Minneapolis, St. Paul and Chicago and costs no more to ride on than any other.

MINNEAPOLIS OFFICE, 600 Nicollet Ave.

ST. PAUL OFFICE, 382 Roberts St.

T. W. TEASDALE, General Passenger Agent, ST. PAUL, MINN.

**CHICAGO  
GREAT  
WESTERN RY.**

**A Palace on Wheels**

The new Electric Lighted  
Free Chair Cars of the

**"Great Western Limited"**

Running every night between  
Chicago, St. Paul and Minneapolis.  
These cars are just out of the shops  
and are built for comfort and beauty.

3 3 3

J. P. ELMER, General Passenger Agent,  
CHICAGO, ILL.

"The King's Highway."

## To the Gateways of Commerce Through Centers of Population

adding greatly to the interest of your journey, without increasing its expense beyond what you would expect to pay for the "best," which you secure if you travel by the

## New York Central Lines.

A Copy of "Four-Track Series" No. 13, Urban Population in 1900" will be sent free, on receipt of a two-cent stamp by George H. Daniels, General Passenger Agent, New York Central & Hudson River R.R., Grand Central Station, New York.



## ERIE RAILROAD

The most delightful scenery between Chicago, Buffalo and New York. Limited trains every morning, afternoon and evening for Buffa'o, New York, Albany and Boston.

Finest Pullman sleeping cars and superb dining car service.

Stop-over without extra charge at Cambridge Springs and Niagara Falls.

Booklets, time-cards, etc., furnished by H. B. SMITH, Traveling Passenger Agent, St. Paul, or D. M. BOWMAN, General Western Pass. Agent, Chicago.

## Illinois Central R. R.



**EFFICIENTLY  
SERVES  
A VAST  
TERRITORY**

by through service to and from the following cities:

CHICAGO, ILL.  
OMAHA, NEB.  
MINNEAPOLIS, MINN.  
ST. PAUL, MINN.  
KANSAS CITY, MO.  
PEORIA, ILL.  
EVANSVILLE, IND.  
ST. LOUIS, MO.

CINCINNATI, OHIO.  
NEW ORLEANS, LA.  
MEMPHIS, TENN.  
HOT SPRINGS, ARK.  
LOUISVILLE, KY.  
NASHVILLE, TENN.  
ATLANTA, GA.  
JACKSONVILLE, FLA.

Through excursion sleeping-car service between Chicago and between Cincinnati

**AND THE PACIFIC COAST.**  
Connections at above terminals for the  
**EAST, SOUTH, WEST, NORTH.**

Fast and Handsomely Equipped Steam-Heated  
Trains—Dining Cars—Buffet-Library Cars—  
Sleeping Cars—Free Reclining Chair Cars.

Particulars of agents of the Illinois Central and connecting lines.

A. H. HANSON, Gen'l Pass'r Agent, CHICAGO

Henry Poehler Alvin H. Poehler George A. Duvigneaud  
Chas. F. Poehler Walter C. Poehler

# H. POEHLER COMPANY,

ESTABLISHED 1855. CORPORATED 1893.  
GRAIN COMMISSION

BOARD OF TRADE: Duluth, Minn. 816-19 Chamber of Commerce  
CHAMBER OF COM.: Milwaukee, Wis. MINNEAPOLIS  
BOARD OF TRADE: Chicago Ill.  
Buying for Country Milling Trade a Specialty.  
Orders in Futures Executed in any Market.

# W. B. BOGERT & CO.

Grain—Provisions

106-107-108 Rialto Building, CHICAGO.

# JOHN H. WRENN & CO.

THE ROOKERY, 225 La Salle Street,  
CHICAGO.

Stocks, Bonds, Grain, Provisions,  
Coffee, Cotton.

PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

CORWIN H. SPENCER U. R. DENNISTON

# Spencer & Denniston,

COMMISSION MERCHANTS,  
GRAIN AND PROVISIONS,

407-408 Home Insurance Building, CHICAGO.

TEL. CENT. 4643. 203 Chamber of Commerce, St. Louis.  
348 Produce Exchange, New York.

# HOIT GRAIN CO.

RECEIVERS AND SHIPPERS

OATS, BARLEY, CORN

Correspondence and Business Solicited

1012 Chamber of Commerce MINNEAPOLIS

# JAMES DORAN & CO.

We give special attention to out-of-town investments  
and speculative accounts. Our private wires and our  
connections with all the principal exchanges enable us  
to give prompt and accurate service. Correspondence  
invited. :: :: :: :: :: :: ::

GERMAN-AMERICAN  
BANK BUILDING

ST. PAUL, MINN.

# AMERICAN LINSEED CO.

Manhattan Building, Chicago, Ill.  
100 William St., New York, N. Y.

Manufacturers and Refiners of

Linseed Oil, Oil Cake, Ground Linseed  
Cake, and Ground Flaxseed—PURE LINSEED OIL SOAP.

### SPECIAL BRANDS:

- ARCHER & CO.....St. Paul, Minn.
- DOUGLAS & CO.....Minneapolis, Minn.
- CROWN LINSEED OIL WORKS.....St. Louis, Mo.
- CLOSE LINSEED OIL WORKS.....Iowa City, Iowa.
- DES MOINES LINSEED OIL WORKS.....Des Moines, Iowa.
- HAWKEYE LINSEED OIL WORKS.....Marshalltown, Iowa.
- SIoux CITY LINSEED OIL WORKS.....Sioux City, Iowa.
- WOODMAN LINSEED OIL WORKS.....Omaha, Neb.
- KANSAS CITY LEAD AND OIL WORKS.....Kansas City, Mo.
- TOPEKA LINSEED OIL WORKS.....Topeka, Kansas.
- METZGER LINSEED OIL WORKS.....Chicago, Ill.
- WRIGHT & HILLS LINSEED OIL WORKS.....Chicago, Ill.
- WRIGHT & LAWTHER LINSEED OIL WORKS.....Chicago, Ill.
- CLEVELAND LINSEED OIL WORKS.....Chicago, Ill.

WE MAKE A SPECIALTY OF BLEACHED, REFINED AND HIGH GRADE VARNISH OILS.