

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

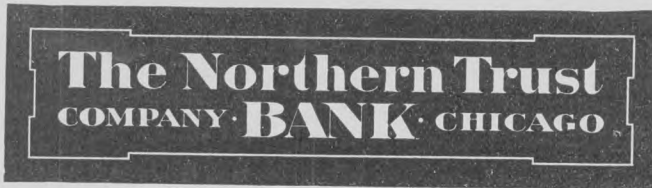
SATURDAY, DECEMBER 5, 1903

No. 49

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
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H. O. EDMONDS, - Ass't Secretary
H. H. ROCKWELL, Ass't Secretary
E. C. JARVIS, - - - Auditor

CAPITAL, ONE MILLION DOLLARS, SURPLUS ONE MILLION DOLLARS.



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C. L. HUTCHINSON,
J. HARLEY BRADLEY,
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BANKING, SAVINGS, FOREIGN, AND TRUST DEPARTMENTS.

CHICAGO.

FISK & ROBINSON
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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



Chas. E. Lewis & Co.

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MINNEAPOLIS.

Private Wires. Telephone M 1568

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STOCKS, BONDS.**

New York and Chicago Correspondents:

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

John P. Hollingshead & Co.
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I. G. ANDREWS
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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, 9,976,137.59

DEPOSITS NOV. 17, \$70,461,935.39

OFFICERS:

ORGANIZED 1856.

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

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Federal Reserve Bank of St. Louis

THE CONTINENTAL NATIONAL BANK OF CHICAGO.

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

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

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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.

YOUR BANK NEVER WAS, AND NEVER WILL BE SAFE

From successful burglary unless it is equipped with our **Automatic Electric Vault Protection System.** No bank, however small, can afford to risk its funds when this practical, sure and only guaranteed system is within their reach.

Over 200 installed in Northwestern banks since its advent on the market a short time ago. Don't you want our booklet "Bank Protection" explaining it? Write

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 | 338.70 | Surplus fund | 1,000,000.00 |
| Real estate | 95,775.23 | Undivided profits | 635,382.76 |
| U. S. bonds at par | 500,000.00 | National bank notes outstanding | 500,000.00 |
| Other bonds and stocks | 1,202,873.53 | Deposits | 28,620,719.55 |
| Due from U. S. treasurer | 37,500.00 | | |
| Cash and due from other banks..... | 13,123,568.46 | | |
| Total | \$32,756,102.31 | Total | \$32,756,102.31 |

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

FOREIGN DEPARTMENT: M. Krell, Manager.

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

NORTHERN SECURITIES

Has Fostered Trade in Fact, Whatever be its Position at Law.

Arrangements have been made where-by the Steel Corporation will ship from Chicago to the Orient some 75,000 tons of steel products on contracts for which American manufacturers could not possibly compete were it not for the extremely low freight rates quoted by the Hill lines. The exact figure at which these lines have undertaken to handle the business has not been made known but there is good authority for the statement that it is considerably below any quotation which could be obtained from other routes.

A remarkable development of the present year is the establishment of an export flour business from Minneapolis to Australia and the Orient. For a long time Pacific coast mills have been exporting flour to China and Japan but it is only since February last that mills to the east of the Rocky mountains have found it possible to compete for such business. How far they have been successful may be seen from the fact that within this time the Washburn-Crosby mills of Minneapolis have shipped to Australia 160,105 barrels of flour and to China 129,000 barrels, leaving orders on hand for 17,000 more to be shipped to the latter country within the remaining weeks of 1903. The firm making these shipments has investigated the situation in the Orient and has come to the conclusion that the market in China is capable of almost unlimited development and that ultimately a demand could be created which would absorb all the flour product of the country north of the Platte and west of the Mississippi. There is, however, a difficulty in that our millers do not produce just the grade of flour which the Orientals seem to want, but every effort is being made to meet requirements and there is no question that in time a large trade will be built up.

An essential factor in the building up of a large trade is a low freight rate and this the Hill lines concede in the earnest desire to foster trade. That the business secured by the Washburn-Crosby firm became possible only because of the low rates made by these lines is the testimony of the millers themselves. A rate from Minneapolis to Hong Kong of 40 cents as compared with a rate from Minneapolis to New York of 25 cents, a difference of only 15 cents on a journey about four times as great is the transportation miracle which promises to open up a market for our grain which in time may rival that in Europe.

It seems a curious instance of the irony of fate that the Northern Securities Company, whose roads have made

the rates by which such business has been made possible, should now be under legal attack as being a combination in restraint of trade. Restraint of trade has always been inconsistent with Mr. Hill's creed but the question may perhaps be asked whether such a combination could safely be entrusted to other hands. This aside, however, there is no denying the fact that the effect of the merger in its present shape and under its present direction has been wholesome. Probably no other system in the United States today is assisting so intelligently and liberally the development of business in its territory as is Northern Securities.—Wall Street Journal.

L. LAMB, Pres. C. F. ALDEN, V-Pres.

C. R. LAMB, Secy. and Treas.

L. Lamb Lumber Co.

Operating
Retail
Yards

General Office:

Andrus Building
MINNEAPOLIS

C. A. SMITH LUMBER CO.

Manufacturers and Dealers in

LUMBER, LATH, SHINGLES

OFFICE: MILL YARDS,
44th Ave N and Lyndale

MINNEAPOLIS, MINN.

Crookston Lumber Co.

CROOKSTON
MINN.

MILLS AT
BEMIDJI, ST. HILAIRE,
CROOKSTON

Shipments on Northern Pacific and
Great Northern Railways

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

First National Bank

United States Depository

OFFICERS
F. G. BIGELOW, PRESIDENT.
W. M. 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. PRISTER, H. C. PAYNE,
GEO. F. MILLER, FRED. T. GOLL,
W. M. BIGELOW, F. VOGEL, JR.,
J. H. VAN DYKE, JR.

The American Trust and Savings Bank

Chicago

Savings Accounts Received by Mail
3 PER CENT INTEREST ALLOWED

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

Bank Clearings.

| | Compared with | | |
|----------------------------|----------------------------|--------------------|----------------|
| | Week ending Nov. 27, 1902. | Nov. 26, 1903 Inc. | d.c. Dec. p.c. |
| New York | \$956,938,821 | .... | 27.9 |
| Chicago | 144,113,926 | 3.2 | .... |
| Boston | 98,088,121 | .... | 9.9 |
| Philadelphia | 91,355,507 | .... | 11.0 |
| St. Louis | 54,446,404 | 37.3 | .... |
| Pittsburgh | 29,115,322 | .... | 23.7 |
| San Francisco | 25,080,096 | 3.3 | .... |
| Baltimore | 17,399,984 | .... | 6.7 |
| Cincinnati | 18,773,150 | 4.3 | .... |
| Kansas City | 17,872,797 | 3.4 | .... |
| Cleveland | 12,104,804 | .... | 4 |
| Minneapolis | 17,003,811 | 3.6 | .... |
| New Orleans | 15,924,464 | 3.9 | .... |
| Detroit | 8,503,927 | .... | 9.8 |
| Louisville | 8,061,073 | .... | 5.9 |
| Omaha | 6,118,484 | 5 | .... |
| Milwaukee | 6,742,527 | .... | 3.4 |
| Providence | 6,510,000 | 2.9 | .... |
| Buffalo | 5,995,247 | 2.9 | .... |
| St. Paul | 6,153,006 | .... | .... |
| Indianapolis | 5,582,288 | 7.0 | .... |
| Los Angeles | *7,498,279 | .... | .... |
| St. Joseph | 3,307,520 | 4.9 | .... |
| Denver | 4,206,907 | 15.9 | .... |
| Richmond | 3,658,223 | .... | 3.8 |
| Columbus, Ohio | 4,059,400 | .... | 10.6 |
| Seattle | 3,400,684 | .... | 6.4 |
| Washington | 3,350,578 | 4.9 | .... |
| Memphis | 4,855,513 | .... | 2.8 |
| Albany | 3,082,656 | .... | 9.7 |
| Salt Lake City | 4,137,998 | 41.9 | .... |
| Portland, Ore. | 2,971,930 | 2.8 | .... |
| Toledo | 3,018,366 | 24.7 | .... |
| Fort Worth | 2,622,944 | 4.6 | .... |
| Peoria | 2,774,313 | 11.9 | .... |
| Hartford | 1,602,889 | .... | 15.1 |
| Rochester | 1,844,015 | .... | 2.6 |
| Des Moines | 2,610,955 | .... | 5.5 |
| Spokane | 1,818,211 | 125.2 | .... |
| Grand Rapids | 1,819,033 | 6.5 | .... |
| Sioux City | 1,545,775 | 5.3 | .... |
| Tacoma | 1,163,085 | .... | 15.5 |
| Augusta, Ga. | 1,596,292 | 6 | .... |
| Portland, Me. | 1,336,076 | .... | 15.9 |
| Topeka | 1,206,826 | 7.1 | .... |
| Evansville | 1,252,656 | .... | 8.0 |
| Birmingham | 1,417,475 | 40.1 | .... |
| Davenport | 1,069,650 | .... | 17.3 |
| Fall River | 654,830 | 2.7 | .... |
| Little Rock | 902,970 | 2.2 | .... |
| Wichita | 1,346,089 | 10.4 | .... |
| Helena | 695,555 | .... | 20.4 |
| Kalamazoo | 437,876 | .... | 37.7 |
| Fargo, N. D. | 618,038 | 10.9 | .... |
| Rockford, Ill. | 519,145 | .... | 7.9 |
| Bloomington, Ill | 487,304 | 4.1 | .... |
| Quincy | 271,836 | 4 | .... |
| Sioux Falls, S. D. | 314,430 | 14.2 | .... |
| Jacksonville, Ill | 206,793 | .... | 11.9 |
| Fremont, Neb. | 189,340 | 61.6 | .... |
| Decatur, Ill. | 105,273 | 19.3 | .... |
| | 193,915 | 13.5 | .... |
| Totals, U. S. | 1,658,365,781 | .... | 18.3 |
| Tot. outside N.Y. | 701,426,960 | .... | 4 |
| Dominion of Canada. | | | |
| Montreal | 20,938,987 | .... | 15.3 |
| Toronto | 14,221,238 | .... | 14.4 |
| Winnipeg | 6,999,244 | 15.9 | .... |
| Halifax | 1,761,694 | .... | 10.7 |
| Ottawa | 2,259,242 | 8.5 | .... |
| Vancouver, B. C. | 1,345,709 | 9.8 | .... |
| Quebec | 1,547,352 | .... | 15.5 |
| Hamilton | 1,111,038 | 10.6 | .... |
| St. John, N. B. | 958,499 | 3.3 | .... |
| Victoria, B. C. | 562,597 | .... | 14.3 |
| London, Ont. | 740,571 | .... | 2.9 |
| Totals | \$52,446,171 | .... | 9.0 |

Dividends.

Boston.—The regular 5 per cent semi-annual dividend has been declared by the directors of the Pacific mills, payable Dec. 1 to stockholders of record Nov. 23.

Boston.—The Great Falls Manufacturing Co. has declared a regular semi-annual dividend of 5 per cent, payable Dec. 1, to stockholders of record Nov. 23.

New Orleans.—The National Rice Milling Co. has declared a dividend of 2 per cent on its preferred stock, payable Dec. 1. Books close Nov. 20 and reopen Dec. 2.

New York.—The United States Leather Co. has declared the usual quarterly dividend of 1½ per cent on its preferred stock, payable Jan. 2 to stock of record Dec. 12.

New York.—The New Century Zinc & Lead Mining Co. of Galena, Kan., has declared its 32d monthly dividend payable Dec. 1, through the offices of A. R. Specht & Co., No. 41-43.

New York.—The International Paper Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable Dec. 31. Books close Dec. 14 and reopen Jan. 2.

New York.—The Railway Steel Spring Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Dec. 21. Books close Dec. 10 and reopen Dec. 22.

New York.—The Rubber Goods Manufacturing Co. has declared the regular quarterly dividend of 1¾ per cent on the preferred stock, payable Dec. 15. Books close Dec. 4 and reopen Dec. 14.

St. Louis, Mo.—The La Clede Gas Light Co. has declared the regular semi-annual dividend of 2½ per cent on its preferred stock, payable Dec. 15. Books close Nov. 30 and reopen Dec. 16.

Montreal.—The Granby Consolidated Mining & Smelting Co. has declared its first dividend of 1 per cent, payable Dec. 16. Transfer books will be closed from Dec. 2 to Dec. 16, both days inclusive.

New York.—The Continental Tobacco Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Jan. 2. Books close Dec. 23 and reopen Jan. 4. The company also declared a dividend of 4 per cent on the common stock, payable Jan. 2 to stock of record Dec. 31.

New Patents.

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

H. F. Hessler, Hecla, S. D., governor for centrifugal force; Andrew Holritz, Noel, N. D., spring attachment for double-trees; Frank Howey, Valley City, N. D., advertising envelope; M. C. McDaniels, St. Paul, bolt holding tool; David McLaughlin, Duluth, Minn., load retaining and releasing means for vehicles; J. M. Schultze, Minneapolis, two patents, corrugated lining for pulverizers, and dust collector; Henry H. Stussey, Beresford, N. D., cream separator; C. J. Tuseth, Osseo, Minn., binder tension; H. F. Woodard and B. J. Dolphin, Minneapolis, lock for windows.

A capital anonymous character sketch of "Uncle Joe" Cannon, the new speaker of the national House of Representatives, appears in the December Review of Reviews. Whoever he is, the writer has at least the advantage of intimate acquaintance with the career of this interesting and typical American.

The Swedish-American Nat'l Bank
MINNEAPOLIS

N. O. Werner, President F. A. Smith, Cashier
C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier
CAPITAL - - - \$250,000
SURPLUS & UNDIVIDED PROFITS 90,000
DEPOSITS - - - 2,708,000
Foreign Exchange Bought and Sold

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.

Geo. Q. Erskine, Pres. Wm. Anglim, V-Pres.
J. W. Wheeler, Cashier

FIRST NATIONAL BANK
CROOKSTON, MINN.

Capital - - - \$75,000
Surplus and Undivided Profits 42,000
We negotiate Farm Mortgages

H. W. Cannon, President A. B. Hepburn, Vice-President
E. J. Stalker, Cashier C. C. Slade, Asst. Cashier
S. R. Miller, Asst. Cashier H. K. Twitchell, Asst. Cashier

The Chase National Bank
OF THE CITY OF NEW YORK.

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

Minnesota Title Insurance
& 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 and Fire Insurance
J. U. Barnes, Pres. Wallace Campbell, Vice-Pres.
C. J. Tryon, Trust Officer H. A. Barnes, 2nd Vice-Pres.
W. S. Jenkins, Secy. and Treas.

Charles Hathaway
& Co.

DEALERS IN
COMMERCIAL PAPER
CHARLES W. FOLDS, REPRESENTATIVE
205 LA SALLE STREET, - CHICAGO
NEW YORK OFFICE - - - 45 WALL STREET
BOSTON OFFICE - - - 53 STATE STREET

World's Fair Notes.

The contract for Idaho's World's Fair building was let last week.

The Oklahoma building at the World's Fair is completed. On November 16 the structure was formally accepted by the Territorial Commission.

Ten of the large buildings on the Philippine section at the World's Fair are under construction. The supervising architect says that all will be under roof before Dec. 1.

Much fruit is in cold storage at Houston for the Texas fruit exhibit at the World's Fair. Among the fruit are Ponderosa lemons larger than Rocky Ford lemons. Some specimens weigh as much as two pounds.

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.

The Country's Financial Strength.

In his recent remarks before the Bankers' Convention at San Francisco, Comptroller of the Currency Ridgely brought out the growth of bank deposits in these remarks: "The deposits of all banks in the United States have increased since 1895 from \$4,900,000,000 to \$9,525,000,000, almost double. Deposits of all banks in Texas for this same period have increased from \$35,000,000 to over \$80,000,000, about 128 per cent. In Iowa the increase was from \$78,000,000 to \$211,000,000, over 170 per cent; in Kansas from \$33,000,000 to \$84,000,000, over 154 per cent; in Nebraska from \$35,000,000 to \$82,000,000, or 134 per cent; in California from \$200,000,000 to \$406,000,000, or 103 per cent. In Oklahoma and Indian Territory, where in 1895 the total deposits were considerably under \$2,000,000, there are over \$27,000,000 on deposit. Aggregate deposits west of the Mississippi have increased from \$701,000,000 in 1895 to \$1,700,000,000 in 1903, or 142 per cent. The three states of Minnesota, Iowa and Missouri have more bank deposits now than eleven of the states west of the Mississippi in 1890, and Washington, Oregon and California have \$40,000,000 more deposits than all the other states west of the Mississippi in 1890."

J. J. Hill Suggests Novel Method of Advertising the State of Montana.

At the meeting of the directors of the Cascade County, Montana.—Fair association last week a bulletin from the state fair was read, in which it was stated that J. J. Hill, president of the Great Northern railroad, had planned a novel method of advertising the state of Montana. It is announced that Mr. Hill proposes, during the coming year, to bring a special trainload of farmers from the eastern states to Montana, and that the principal cities will be expected to entertain them.

The matter of selecting a site for the county fair of 1904 was placed in the hands of a committee consisting of Geo. Woods, F. George Heldt, D. R. Edwards and P. W. Bradford. The committees to transact other business of the association will be selected from the board of directors.

Montreal's Record Year.

It should be a source of gratification to every Canadian to note the increase in business of the port of Montreal during the past season, says the Winnipeg Telegram. It is one of the many evidences of the rapid growth and expansion of the Dominion as a whole, which includes the West. According to disclosures Mr. FRASER held her own at the Federal Reserve Bank of St. Louis

with Boston and New York in the increase of business, while Philadelphia and Newport have fallen behind. This is one of the best commentaries possible on the advantage of the Canadian lake and rail routes in competition with American rail routes.

During the past season 797 vessels with a tonnage of 1,977,693 tons entered the port of Montreal, as against 758 vessels with a tonnage of 1,541,272 tons, the increase in vessels being 39 and in tonnage 436,431 tons. The duty collected on imports for the season up to November 24 was \$7,825,849 as compared with \$6,583,973, an increase of \$1,241,975.

Of the figures on exports cattle show the greatest increase. During the season 147,216 head were shipped, an increase of 70,023 over the number for last year. It is worthy of note that of this year's shipment 44,657 head were from the United States. Sheep showed a gain of 15,186 head, the figures for the year being 60,017, which, however, is far below the record year of 1895 when 210,607 head were shipped from Montreal. The shipments of horses were small, only 273 head, a decrease of 173 head, as compared with last year. There was an increase in the shipments of eggs from 122,526 cases in 1902 to 128,770 cases this year. In dairy products there was an increase of 290,654 boxes of cheese and a decrease of 196,674 boxes of butter.

The figures of the grain shipments have not yet been compiled but those for flour show an increase from 599,842 barrels last year to 981,870 barrels this year. All of this, however, did not go out of Canada. Some of it was for points on the gulf and for the Maritime Provinces.

It Means Much for Duluth.

The story told in another column of the plans of the Zenith Furnace Company and what has already been done and will be done to establish a first-class, up-to-date iron plant at West Duluth will be pleasing news to every citizen. For years the prospect of Duluth becoming a great iron and steel manufacturing plant has had a conspicuous place in the dreams and hopes of many of our people. With vast deposits of iron ore so near at hand, with unexcelled facilities for obtaining the other raw material needed for turning out pig iron, and with a vast territory close at hand in which to market iron and steel products, it has been a matter of surprise that capital did not interest itself in the establishment of the iron industry here on a large scale.

It now looks as if Duluth is about to enter upon an era of iron and steel manufacturing, with all the collateral industries. At least, a start is being made, and it is upon a scale that furnishes indubitable proof that the men who have put their money into the enterprise—men, by the way, who have a thorough knowledge of this industry—believe most thoroughly that Duluth possesses exceptional advantages for the manufacture of iron and steel.

The Zenith Furnace Company is erecting at West Duluth a plant that will not be surpassed, from the standpoint of completeness and up-to-date methods, by any other plant in the country, and which will possess facilities for handling coke and iron as cheaply as any blast furnace in the world. Indeed, it is reported that with the arrangements concluded for disposing of its by-products, the company will be able to produce pig iron and sell it as far south as Chicago lower than any of its competitors. If this be true, it may be considered as settled definitely that the claims of Duluth as the best location in the west for the iron and steel industry are fully sustained.

It is hardly necessary to dwell upon what all this means for Duluth. The building of the Zenith blast furnace is but the beginning. Other iron and steel plants will, without doubt, be established here in the near future. It will not be many years before the West Duluth blast furnace will be the center of many plants covering all the leading branches of the iron and steel industry.—Duluth Herald.

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Telephone Construction.

Donnybrook, N. D.—Donnybrook is going to have a telephone system.

Oakville, Ia.—The Oakville Telephone Exchange Company has been organized.

Des Moines, Ia.—The Iowa Telephone Co. will extend and improve its lines in this city.

Cherokee, Ia.—Cherokee and LeMars have been connected by the Cherokee Telephone Co.

Yankton, S. D.—The Sioux City Telephone Company will erect a plant here to cost \$350,000.

Halstad, Minn.—A meeting is to be held for the purpose of organizing a rural telephone company.

Milton, N. D.—The Milton Telephone Co. has been organized. The company will be capitalized at \$5,000.

Carver, Minn.—The Minnesota Central Telephone Company intend to establish a local telephone exchange.

Monroe, S. D.—A rural line is being constructed which will connect this town with Parker and Marion.

Fort Madison, Ia.—The Iowa Telephone Company has made improvements in its system amounting to \$30,000.

Hokah, Minn.—The Hokah & Mound Prairie Telephone Company is the name of the new company recently organized here.

Steele, N. D.—A local telephone company has been established and a twenty years right to the streets for poles and wires given.

Milton, N. D.—The Milton Telephone Company has been organized, with a capital of \$5,000. It proposes to build a line to Olga.

Aberdeen, S. D.—The Dakota Central Telephone Company will expend \$150,000 in extending and improving its lines in South Dakota.

Uniontown, Wash.—The Uniontown Telephone Co. has been incorporated. Lines will be built, extending south, east and southwest from here.

Graceville, Minn.—The Minnesota Central Telephone Company is asking for a new franchise running fifteen years on condition that they rebuild and improve the local service.

Hokah, Minn.—The Hokah & Mound Prairie Telephone Company has been organized. David Ender is president and John Ender secretary. Construction work on the line will be commenced at once.

Yankton, S. D.—The Farmers' Co-operative Telephone Co. is the name of a new organization formed by farmers of the northern part of Yankton. The company has purchased the lines between Center Point and Viborg, and will extend them.

Faribault, Minn.—The Tri-State Consolidated Telephone & Telegraph Co. will build a line from Minneapolis to Austin, passing through this city. The company will petition the city council for a franchise to build its line through the city and to put in a local exchange.

Electric Railways.

Fort Madison, Ia.—E. C. Wood intends to build an electric line from here to Nauvoo.

Clinton, Ia.—The State Electric Co. will lay a second track over and along Second street.

Winona, Minn.—Winona and La Crosse will be connected by an electric line next summer.

St. Paul, Minn.—A street car line connecting St. Paul with South St. Paul and Inver Grove will be constructed next year.

Dubuque, Ia.—Two electric railroads will radiate from Dubuque within a

year, one to Platteville, Wis., and the other to Waterloo.

Council Bluffs, Ia.—The Council Bluffs, Tabor & Southern Electric Railway Company will build a line from this city to Rockport, Mo.

Appleton, Wis.—The Wisconsin Construction Co. contemplate the construction of an interurban line from Appleton to Waupaca via Hortonville and Dale.

Janesville, Wis.—The Rock River Valley Traction Co. of Fond du Lac is building a line to Ripon. The construction also of a line from Janesville to Fond du Lac is proposed.

Rock Island, Ill.—Articles of incorporation of the Moline, Kewanee & Streator Electric Railway Co. were filed. The company will construct a single or double track throughout the state of Illinois.

Virginia City, Mont.—An electric railway is to be built to connect this city and the Ruby valley with Dillon and the Oregon Short Line railway. The proposed route is from here down the Ruby valley, via Ruby, Laurin, Sheridan, Twin Bridges, then up the Beaverhead valley to Dillon.

Western Bonds.

Mankato, Minn.—The Practical Gas Construction Co. has been granted a franchise to construct and operate a gas plant.

Tama, Ia.—Five thousand dollars in bonds have been voted for the maintenance of a waterworks system.

Ely, Minn.—Application has been made to the state board of investment for a loan from the permanent state school fund of \$40,000 on bonds of this city for the purpose of extending waterworks.

Carrington, N. D.—This city will vote on the proposition to issue \$10,000 bonds for waterworks, fire protection and other improvements.

Cranberry Culture in Washington.

It is conceded that the western coast of Washington will eventually become a great place for the cultivation of the cranberry, as there is much territory here that can be successfully made into cranberry bogs. On the north of the mouth of the Columbia river lie thousands of acres of the most natural cranberry beds in the world. Here the Cape Cod variety, as well as the native is grown with remarkable success.

Without the combs or picking machines it takes an expert to pick by hand forty cans containing a quart of berries a day, but even then at 10 cents a can—the prevailing price—good wages are made.

The average crop of cranberries, in a good year, and under proper care of the bogs, is 115 bushels per acre. B. A. Landers, a small cultivator on the peninsula, harvested 150 bushels from one acre, and others have done equally as well.

The method used here in planting and cultivating the cranberry is the same as that used on Cape Cod, Mass. A good head of water, under control for any emergency, is necessary, as the bogs must be flooded often. This is particularly necessary in the early fall, when the first frosty nights are approaching.

The old eastern system of planting and cultivating the vines is used here. Six inches of sand is usually used to cover the bottoms. The vines are set fifteen inches apart each way. With the fifteen-inch method the vines soon cover the ground with an even carpet.

The crops here are all gathered and on the market by the middle of November. Picking begins about the 1st of October, and lasts a month and a half, usually, before the last berries are gathered.—Seattle Times.

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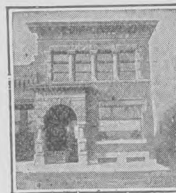
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Advice to Firms Exporting to the Philippines.

The following article, taken from the Manila Daily Bulletin of recent date, may be of interest to United States exporters:

"Catalogues should be in Spanish and should always give the telegraphic addresses and codes employed. Prices should be given. Confidential discount sheets should give the prices current; the importer then can judge prices from his own commercial journals. Weights and dimensions of articles are of great value in a catalogue.

"The reputation of a house often depends upon the manner of packing as much as on the merchandise itself. Goods for Manila should be packed with special care. The port is unprotected and the sea is often very rough, making unloading at such times impossible. Transfer is made by natives in small boats from a point two miles distant. These boats are tossed about by the slightest agitation of the water.

"Documents ought to accompany the merchandise. Firms should choose for their representatives persons of great experience. The customs officials of Manila are guided by fixed laws, from which they do not deviate. The Philippine tariff laws in regard to the different classifications should be carefully studied, and persons should draw up their documents in accordance therewith. Manufacturers should not place small samples in their shipments unless they mention them as such in their invoices, otherwise they will be compelled to pay duty thereon, and, perhaps, an additional amount.

"Every package should bear the name of its destination and its particular marks, and should also show gross and net weight in pounds and kilograms.

"Invoices should be prepared in regular form. Some important rules of the Philippine customs service follow:

"1. Each package should be specified in the invoice, with marks and numbers.

"2. The contents of each package should be indicated in detail in regard to price and destination.

"3. Packages containing goods of different classification should be so entered.

"4. The weight declared should include the wrapper, since the wrapper pays the same duty as its contents.

"5. As the wrapper is destroyed, the invoice should show net and gross weight.

"6. Invoices should always be made in triplicate, two for the customs and the third for consignee.

"If bills of lading are not payable at sight, a second but non-negotiable bill should follow, in order to give the consignee information as to freight.

"It is preferable to insure in companies having legal representatives in Manila."

FAILURE OF STREET CAR STRIKERS.

The strike of the Chicago City Railway employees, which ended last week in the failure of the union to secure any concessions whatever, except the right of such individuals to return to work as had not been guilty of lawless violence, followed the usual precedents of street car strikes, which nearly always have been attended with exceptional disorderliness, forfeiture of public sympathy, and final collapse.

The New York Tribune, which has been looking into the data connected with notable street car strikes, has published the following:

The five big strikes were those of St. Louis, Cleveland, New Orleans, San Francisco and Terre Haute. The men lost in every strike except the one at San Francisco, where they gained a partial victory.

In St. Louis four years ago the street car strike lasted three and one-half

months. It cost the company \$868,000, the strikers \$744,000 and the merchants \$21,000,000. Six persons were killed and 100 injured.

In Cleveland the street car men struck in 1899. The employers lost \$500,000, the men \$200,000, the merchants \$150,000. One person was killed and 150 hurt. The duration of the strike was four weeks.

The New Orleans strike continued for two weeks. The company's loss was \$60,000, while the strikers lost \$65,000. Merchants were out \$200,000, and twenty persons were hurt.

San Francisco street car men were out one week. The cost to the company was \$80,000, to the men \$42,000 and to the merchants \$200,000.

In Terre Haute the strike of a week cost the company \$40,000, the strikers \$3,000 and the business men \$25,000. One person was killed and ten injured.

In San Francisco, where the men won, the people were in sympathy with the strikers, and the size of the city made it possible for most of the citizens to walk to and fro. The strikers gained increased wages, but failed to secure recognition of their union.

The reason why these strikes have thus ignominiously failed, has probably been mainly due to the unfortunate opinion entertained by many strikers to the effect that because they were on a strike they were privileged to violate the laws, and generally speaking, to regulate as they saw fit, the public business.

In the case of the Chicago strike, the employes, through their attorney, Mr. Darrow, felt called upon to bitterly censure the mayor for his actually daring to assume that laws against violence were as applicable to the strikers as to common criminals, and for his cool nerve in assigning policemen to ride in the cars to protect life and property.

In reference to the settlement of the Chicago strike, Mayor Harrison has said:

It has been one of the mildest street car strikes that we have ever had in this city. This particular kind of labor trouble is notorious for the amount of trouble it creates, and all things considered, I think that we have got through this in good shape. The police have done their duty and they have done it well. As far as I have heard, not a single person has been fatally hurt, and that is something that cannot be said of any former street car strike that ever transpired in this city.

Why street car strikes should thus be so specially notorious for the disorders that attend them, it is difficult to understand, for street car conductors and motormen, as the public knows them through daily contact, do not appear to belong to a vicious class. Many of them seem to be perfect types of good natured patience and gentleness in their relations to passengers who are often stupid, rude, and dishonest about the nickels they owe. Unfortunately for the car employes, when they strike, they immediately gain as allies the city's entire hoodlum element which feels at home in the streets, especially when there is opportunity to work up a riot. In the Chicago strike the employes were doubly unfortunate not only in their hoodlum allies, but in the officials of their union who instead of denouncing lawlessness gave their official recognition to a violence and to contract-breaking as a means to the end desired.

State Bank For West Duluth.

The board of directors of the West Duluth Commercial club recommend to the club for endorsement the plan of James Cochrane to establish a state bank in West Duluth. West Duluth is at present without a banking institution of any description, and since the failure of the Merchants' bank the business men of this part of the city have been compelled to go to Duluth to do their banking, which is a great inconvenience to them.

The Great Northern Implement Co. Minneapolis, succeeded The J. I. Case Implement Co. Nov. 1. Formal announcement of the change is made by means of a handsome circular.

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Prosperity of North Dakota.

Straws tell stories sometimes with an emphasis that more general statements fail to do. A simple country bank statement is the straw in this instance, and it suggests with force the prosperity of North Dakota.

Five years ago the First National bank of Valley City, N. D., was the only bank in Barnes county. There are eleven banks today in that county. The deposits of the First National five years ago were \$310,901, and there were no other banks. On Nov. 17, this year, the deposits were \$662,010 and there are ten banks competing with it.

When it is recalled that in districts like Barnes county deposits come largely from farmers, we have a striking suggestion of the wealth of the West in the resources of the farm communities.

Iron and Good Times.

The demand for iron has fallen off greatly from a year ago, and it is interesting to note what bearing this will have on general business. Iron is a trade barometer because it is so important a staple as to measure with a good deal of accuracy the general trade condition of the country. When there is pressing demand for iron it is safe to assume that the country is prosperous; when the demand slackens it is suggested in turn that the demand is supplied, or that a conservative business policy has come into play for the time being.

It is interesting to inquire at this time as to data at hand on which conclusions can be based with reasonable certainty as to the future of the iron business. From our view point we find nothing to cause uneasiness. It is a healthy sign that there is a halt, otherwise the country might drift speedily into a decline of business that would result seriously. The situation may now be likened to a stop made for necessary repair work. Prices have gone too high to make it possible to carry on business. Labor is too high and much of the raw material is too high. We have stopped to make the adjustment that will permit of a resumption of activity.

The railroads have spent huge sums of money in rebuilding their properties. As a general proposition it can be said that the railroads of the country have been built over, iron bridges have been substituted for wood trestles, and 70 and 80 pound rail has been substituted for lighter steel. This immense work has kept the iron works of the country running at the full capacity and a period of the greatest prosperity has been enjoyed. Besides this work the railroads have bought hundreds of thousands of cars and locomotives that have added further to the burden of the iron works to meet the demand. Through this period labor has advanced to a point that has added immensely to the cost of this railroad work, while in structural building work has come to a halt because of the unreasonable demands of labor. The railroads have prosecuted their work with so much energy and without regard to cost that they can now rest for a year or two until the price of labor and of raw material falls to a point that will permit of a completion of plans. In structural building there can be no re-

sumption of work until labor takes a sane view of conditions and does not ask for a hod carrier the same wage that a skilled workman in the printing trade receives. In Chicago the wage of the hod carrier is on this basis.

This will have to be adjusted, and it is unfortunate that the workingman does not see it in this light in time to avoid raising the question. When the adjustment is made there will spring up another period of great activity in the iron trade due to the demand for structural steel, for it is from building operations that the next great period of activity will come. The railroads will want iron, for several years, because there is much of track construction yet to do before rail facilities can care for the business of the country on adequate basis. But the pressure from this source will be less and the demand for structural iron will be more, because the building of the country has not as yet been brought up to the standard of business needs. We may have depression for a year or two, but it seems safe to say that it will not be more than this—a period of adjustment for labor and material.

Instructive Figures About Exports.

The Minneapolis Journal publishes instructive figures on the development of the country's commerce. There is no mistaking the conclusion that the country must look across the Pacific to find a market for the surplus of agricultural products and manufactured goods that we must sell every year if the people continue in steady employment.

Our capacity to make things has outgrown the market for them, and the productive area for grains in other countries has developed a surplus that makes it doubly important for the prosperity of American farmers that new grain markets shall be found.

The Journal's summary of the country's export situation shows clearly that the Orient markets for American products are growing rapidly, while Eastern markets are developing in only moderate proportions. In ten years, from 1893 to 1903, American exports to Europe have increased 50 per cent. The exports to South America increased in the ten years 30 per cent. Now comes the contrast. The exports in that ten years to Asia increased 275 per cent to \$60,000,000; to Japan, 600 per cent; to China and Hongkong, 320 per cent.

Our relations with the European countries show conclusively that we have reached a maximum export position, while with the Orient the opportunity exists for great expansion.

Mr. James J. Hill has never overstated the possibilities for trade with the Far West. His railroad reached Puget Sound only ten years ago, at which time he set about the work of increasing foreign trade in that direction, and the Journal shows by its publication of figures bearing on Western commerce that there is much to hope for in that direction. The exports from Puget Sound to the Orient have increased 540 per cent in the ten years since Mr. Hill began to "restrain trade" in that direction. The export of wheat and flour from Puget Sound has increased 300 per cent in ten years, 20,000,000 bushels a year now going in that direction.

This is a tremendous help to the Northwestern far-

mer. It means dollars in his pocket, not dollars out of his pocket.

THE COMMERCIAL WEST publishes figures this week that show 1,100,000 barrels of flour exported since July 1 to Dec. 1 (five months) from Portland and Puget Sound ports. This means the record made last year will be exceeded in the twelve months, because Mr. Hill is "restraining trade" by making a rate on flour from Minneapolis to Hongkong that takes surplus wheat off the Liverpool market, and as a result puts money in the pockets of the farmers of Minnesota and the Dakotas.

It is a philosophical axiom that the greater contains the lesser. In the Hill merger policy the power to expand trade becomes much greater than the power to restrain it, hence the theory that the merger might restrain trade falls to the ground in the face of the greater power to expand. It is expansion the railroad and the people desire, not restraint. This paper supported the merger on the broad lines of axiomatic trade law, which is the strongest force in trade, and wherever the test is applied in relation to the benefits that result from a broadly organized distributive agency for all the people, its economic advantages as a factor for expansion become apparent.

The gain of ten cents a bushel that the Northwest farmer is putting into his pocket this year over last, may be due almost wholly to the fact that Liverpool was relieved of the wheat that went west to the Orient. That amount would have come close to tipping the beam from scarcity in Liverpool to plenty. As a result of the higher price of produce every line of business prospers. There must be a broad trade highway from Europe to China running across the United States if our Orient trade is to expand rapidly. In the union of railways we develop the strength expansion requires—not the "restraint" that would work against the interests of the railway as much as it would against the interests of the people.

What Pass Books are For.

The Supreme Court of Minnesota, in the case of the Scanlon-Gipson Lumber Company vs. the Germania Bank, of Minneapolis, handed down a decision last week which gives some pertinent legal information about the important purpose of the pass or deposit book.

The lumber company had sued the bank to recover \$4,040, which it claimed the bank had unlawfully paid its bookkeeper, Cross, who is now serving a term in the state reformatory for stealing. It had been the practice of Cross to deposit checks in the bank for the firm and to take out such sums which he converted to his own use.

The court held that the bank was not negligent but that the responsibility rested on the firm. The members did not examine either the accounts of the bank or the bank book during all the time the peculations occurred.

Following is the syllabus of the court's opinion:

First—It is within common knowledge that the object of a bank pass, or deposit book is to inform the depositor from time to time what the condition of his account is as it appears upon the books of the bank. When such a book is sent to the bank to be written up and returned with cancelled vouchers, it is in effect a demand on the part of the depositor to know what the bank claims to be a stat-

ment of his account and a return of the book with the vouchers is an answer to that demand.

Second—Held, that the testimony was sufficient in this case to warrant the jury in finding that the defendant bank had properly accounted to plaintiff for the amount of certain checks which had been collected by it, through a clearing house, which amount undoubtedly had been received in cash from the bank by an employe of the plaintiff who assumed to have authority to receive the money.

Third—Held, further, that the testimony in other respects was sufficient to sustain a verdict in favor of defendant.

Fourth—Held, further, that, on the testimony, the case is one in which the doctrine is strictly applicable, that where a loss must be borne by one or the other of two parties it should fall on the one through whose fault or negligence the loss occurred.

This decision should be a warning to business men who may be careless about frequently examining pass books which they permit to be in the continued keeping of "trusted" employes. Some of the heaviest recorded embezzlements have been accomplished through methods that could have been exposed had careful tally been kept on pass books.

Banks do very many important personal services for their customers, but to hold them responsible for management of the private business affairs of their customers is not to be expected. Pass books have an important use, as the court's opinion shows, and it is not the fault of the bank, but of the customer, if they are not put to the use for which they are intended.

A Conservative Chicago Industrial.

Chicago, as a financial center has, as we have noted before, gained greatly in prestige during the past year. Its banks have achieved a most enviable reputation for conservatism in times of boom, and for strength in times of depression.

But Chicago has reason to feel a pride, not only in its banks, but in its other corporations and firms that make of it a financial center. Notwithstanding the enormous shrinkages in stock market values during the present year, there has not been a single failure in the La Salle district, excepting of several notorious bucket shops. The brokers of La Salle street do not enjoy such exceptional favors from the banks as some of their brethren in New York seem to enjoy, and yet they have all of them been able to weather the recent storms.

The leading Chicago industrial, National Biscuit, is one of the few industrials that has not been discredited in the general stock market during the last year. The position of the National Biscuit Company at the present time, like that of the Chicago banks, illustrates how it pays to be conservative, and how the policy of go slow in flush times can mean the ability to go strong and steady in depressed times.

While other great corporations, which were organized about the same time as the National Biscuit Company, made spectacular profits for the first two or three years, and have since been reducing dividends or passing them, the National Biscuit Company, which paid nothing on its common stock until a year and a half after it was organized and then paid 4 per cent., which allowed a wide margin for accumulation of surplus, is now approaching the end of its sixth fiscal year with a surplus not far from six million dollars, and with earnings on the common stock amounting to about 7 per cent., as against 5.71 per cent in 1898, and 5.80 last year.

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 Federal Reserve Bank of St. Louis

At a time when other corporations are forced to curtail their disbursements to stockholders, the National Biscuit Company could, if it would, easily raise the rate on its common stock from 4 to 5 per cent., and still earn a larger surplus above its common stock than many of the industrial wonders of five years ago can now earn above their preferred stocks.

The chief cause of the increasing earnings of the National Biscuit Company is the honesty and ability of its management. While the officers of some other big corporations have been interesting themselves in the stock market and been paying small attention to the legitimate business of their companies, the National Biscuit officials have worked to increase the sales of their company, which last year amounted to the huge total of over \$40,000,000, and this year show steady gains over last.

Some Change Must Be Made.

It is not expected that there will be any act passed at the coming session of Congress changing the present requirements as to security for national bank circulation but the rapid reduction of our public debt is not only carrying the price of Government bonds to an extraordinarily high figure but it will not be long before there will not be enough in existence to be had at any price as a basis of the circulation which the increasing business of the country requires should be steadily augmented. On February 1, 1904, the 5 per cent. loan will mature. The outstanding amount on October 1 was \$17,383,100. On that date there was outstanding \$167,026,800 of the 4s which will mature July 1, 1907. On August 1, 1908, \$80,886,060 3 per cents. fall due. Thus, within less than five years the amount of bonds outstanding will be reduced by no less than \$265,295,960, or about 34.40 per cent. of the aggregate on October 1. The national bank circulation, therefore, lacks the very important element of permanency. Either the system must be changed or the debt paying policy of the United States Government must be changed. The public debt must be perpetuated (and increased) or some other form of security for national bank circulation must soon be substituted.

Spending Money to Save It.

The tendency amongst prosperous railroad systems to make large expenditures of money in order to save distance and avoid steep grades, is exemplified in an interesting way by the Salt Lake "cut off" of the Union Pacific which was opened on Thanksgiving Day.

The "cut off" crosses Great Salt Lake upon a trestle, connects two points in the line by following the diameter of a circle, where the old line traversed the circumference. It saves in actual length about forty-three miles, and what is deemed much more important, saves the steep mountain grades of the around-the-lake line.

The cost of this improvement is the very large sum of \$5,000,000. But it is anticipated by the officials of the company, that the annual saving in operating expenses effected by the cut-off, while they can not now be approximately estimated, will nevertheless be sufficient to yield a fair return on the investment of \$5,000,000.

Moreover, in regard to justification of such large expenditure, the Union Pacific management has con-

sidered not only the probability of large saving for the road, but also the time saved to passengers and to freight shippers. It is a broad policy, and one that should pay well in the end, that thus seeks to increase the advantages extended to the road's patrons. The Salt Lake "cut off" is a typical instance of how the money represented in the heavily swelled railroad indebtedness of the last few years has generally speaking been usefully expended.

The Postoffice Object Lesson.

The facts revealed by the Bristow postoffice investigation have interesting bearing on the prevalent agitation for government and municipal ownership of public utilities—like railroads, gas plants, etc.

As the United States postoffice department has been the especially "successful model" which the advocates of extensions of the business scope of government have persistently set before the public, it is rather hard on these advocates that Mr. Bristow estimates that the actual money secured by the postoffice criminals from the government through fraudulent acts is between \$300,000 and \$400,000. But he does not estimate the loss to the government through the letting of contracts to high bidders nor the loss of the public through "get-rich-quick" concerns that dishonest officials permitted to operate.

The postoffice department is run each year at a deficit so large as to wipe out the capitalization of any private corporation of average size, that would have to repeat such losses.

The United States is getting a very good postal service and the rates for postage seem cheap. Yet indirectly more money by far is probably being paid for this service than if it were managed by a private corporation.

A New Basis for Securities.

Standing timber, or stumpage as it is technically known, is recognized as a class of property which never declines in value, unless it be put on the market at forced sale, and is certain to show an increment in value greater than any ordinary dividend, or rate of interest, in any other line approaching it in safety. It is as certain as anything can be that any timber that can today be bought at \$2.50 a thousand, or less, will double in price inside of ten years, and probably within six years.

That is the minimum gain to be expected on the higher class timbers in the South and West. Timber which now can be purchased for 25 cents a thousand in the Pacific coast or mountain states, will be as certain to sell for \$1 a thousand within a decade.

Probably more fortunes and competences have been made in the lumber business than in any other, all the larger ones, coming from the increasing value of timber, demonstrating by the experience of a generation the statements made above.

Why is it that property of such an admittedly profitable character does not attract the general investor? On the basis of present condition the answer is plain. While standing timber has a definite and ascertainable value, the determination of that value is a matter of expert judgment. Then the investment is for the time being dead, the only possible way of paying annual interest and other carrying charges, to say nothing about

an annual dividend, being by a reduction of the principal. The man who would invest in timber lands without becoming also a lumber producer, or utilizing his timber as a logger, must wait for his profit to come to him in a lump sum, meanwhile paying all the carrying charges and foregoing any annual returns.

There is another objection to this kind of investment, which lies in the fact that a considerable sum of money is necessary. The man with \$1,000, \$10,000, or \$25,000 to invest, even though he can afford to forego annual interest, has little business in the timber field. He cannot buy a tract large enough to be attractive to sawmill men, and his small tract is subject to depredation and requires for its protection a larger expenditure than is warranted by the prospective profits.

Yet the surplus wealth of this country is seeking safe and certainly remunerative investment. Here is an investment as safe, except for some fire hazard in some sections, as government bonds, and which, if properly made, yields larger returns than can be expected from any other non-speculative business. It is to be regretted that so far no means have been adopted by which any considerable amount of the floating wealth of the community can be invested in this line; but the time is rapidly approaching when, with the aggregation of timber properties into large bodies, securities based on them will find a market and will prove as attractive as any that are equally legitimate and sound.

OBSERVATIONS.

The kingship of cotton is a fact which trade statistics are now acclaiming with greater emphasis than at almost any time in our history. The rule of King Cotton has never been more potent, in so far as the financial markets are concerned, than it has been this year. The industries of this country are developing an unexpected resistance to the forces of trade reaction. If as there now seems reason to hope, the new year 1904 sees renewed impetus to the country's prosperity, the changed conditions will be largely due to the very important financial power wielded by King Cotton.

* * *

The people who do not keep close tab on statistics, but get their opinions from the course of the stock market, or second hand from men who part with their time worn, out-of-date conclusions, possibly do not appreciate the significant relation of the enormous increase in the value of cotton exports, as shown by the October and November statistics, to the prosperity of the country. Following the \$19,000,000 increase in the country's October shipments, exports for the first week of November were worth approximately \$8,500,000 more than in 1902; for the second week, \$7,500,000 more; for the third week, \$8,700,000 more, and for last week, about \$7,000,000 more. In two months there has thus been an increase of \$50,000,000 over a year ago. In the 12 months ending with October, 1903, the total value of cotton exported was \$320,406,314, and in the fiscal year ending June 30, 1903, was \$316,180,429.

* * *

These figures show a larger total (that of value received for cotton) than in any preceding year in the history of the country. In only two fiscal years in the history of the country has the value of cotton exports exceeded \$300,000,000, namely, 1901, \$313,673,443, and 1903, \$316,180,429. Prior to 1860 the exports of cotton had never reached as much as \$200,000,000 in value.

From 1866 to 1900 they ranged between \$200,000,000 and \$300,000,000 and in 1901, for the first time, passed the \$300,000,000 line, being as above indicated, \$313,673,443; in 1902 they dropped to \$290,651,819 and in 1903 were \$316,180,429 while in the twelve months ending with October, 1903, the total is \$320,406,314. In quantity the figures of 1903 d

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

not reach the highwater mark, being for the fiscal year 3,543,043,022 pounds, against 3,850,264,295 in 1898, the year of the largest export in quantity. The increased price, however, has resulted in the facts above stated, a greater total value of cotton exportations in 1903 than in any preceding year.

The total value of cotton and its products exported from the United States in the fiscal year 1903 was \$376,767,645, or an average of more than \$1,000,000 per day.

* * *

The financial markets may be slow to grasp the vast improvement in the financial strength of the country that these recent exports of high priced cotton have effected. The money markets, however, will sooner or later appreciate the very important fact of their having at hand, or being easily able to get gold that was almost out of reach before. Owing to this country's greatly increased command of gold, a wholesome expansion of credits ought reasonably to be expected. The quickening, revivifying influence of a large increase in our gold supply should soon materially strengthen our financial position and stimulate business throughout the country. In relation to credits and to general industry, the country may soon experience a beneficial movement like that in the latter part of 1896 and in 1897, when a prolonged rise in grain, like that this year in cotton, caused enormous increase in our foreign credits. Around 1897 and 1898 it was the greatly increased prosperity of the West that diffused prosperity through the rest of the country. The West this year has good crops and gets good prices for them, and western farmers should be even more prosperous than last year. The South, however, is getting bonanza profits out of this year's cotton crop. The South as a result, may enter the new year 1904, in almost as independent a financial position, as the West now is. In its relation to the East, the South has long been in the position of the tail wagged by the dog. But next year there may be an interesting case of the tail wagging the dog.

* * *

If Europe was experiencing an increased shortage of gold, like during the Boer war, the United States might have difficulty in taking advantage of its greatly increased foreign credits to bring gold to this side. But fortunately the Rand output of gold is now rapidly increasing. It goes to London, and in London, thanks to King Cotton, it becomes subject to call to the United States. The Rand output in November is estimated at 285,000 ounces, an increase over October of 9,336 ounces. This is the highest production since September, 1899, when the output was 411,762 ounces. The November output would be valued approximately at \$5,700,000. Comparison with previous months and years is as follows:

| Ounces. | | Ounces. | |
|-------------|---------|------------|---------|
| Nov., 1903 | 285,000 | Nov., 1902 | 182,749 |
| Oct., 1903 | 275,664 | Nov., 1901 | 39,075 |
| Sept., 1903 | 267,513 | Nov., 1900 | ..... |
| Aug., 1903 | 262,569 | Nov., 1899 | 61,780 |
| July, 1903 | 242,070 | Nov., 1898 | 393,310 |

* * *

It is urged by the pessimists of the stock market that the prospective Panama Canal payments must be considered a cloud on the sky. But there is much sound reason for an entirely different view. If properly financed, the Panama payments should really be a benefit to the money market; on the double theory, first, that the Treasury would turn over to the New York institutions out of its working balance now in the subtreasury, the cash required to purchase the \$50,000,000 remittance to Europe; and second, that the bankers charged with remitting the drafts on London would be able so to arrange matters that shipment of cash from New York to Paris might be deferred. This could be done by borrowing the requisite sum from European banks, and paying the Panama interests with the proceeds.

It is possible that the heavy buying of exchange on
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London, for the last two weeks was due to the wish to establish a credit which should anticipate immediate requirements when the \$50,000,000 Paris payment falls due. Many bankers in the East appear to believe that the presence of these credits outstanding in our favor abroad will protect this market from the disturbance that would otherwise result from the sudden purchase of exchange in large volume.

* * *

It has been financially fortunate for this country that the original Panama treaty with Columbia was defeated, for the country last spring and summer was not in the position to easily finance the payments, such as it is now in, when \$50,000,000 represents an amount which is covered by just two months of increased value in cotton exports.

* * *

Another favorable circumstance is the apparent desire of Panama to retain the \$10,000,000 it receives as an investment in the United States, where it will be out of reach of revolutionists. Were the money to go to Columbia, it is possible that the government might some night emigrate to Europe, and that the \$10,000,000 would soon be represented in European investments.

* * *

Still another reason why the forthcoming Panama deal may be viewed with equanimity is because of the possibility that Congress may authorize the banks to issue circulation against the bonds issued to pay for digging the canal, as provided for in the bill introduced by Senator Fairbanks last week. This might be the means of preventing the annual money stringency that might be expected to fall due next fall.

THE ONLOOKER.

Milwaukee Money Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 2.—An easier money market is in sight for Milwaukee after the first of the new year as funds are beginning to return, while the outward movement of currency shows a perceptible slackening. Deposits increased considerably during the week and merchants did not borrow as freely as they have in times past, indicating a desire to sail closer to shore and be prepared for future emergencies in case they are called upon to meet them. Discount rates are still held firmly at 6 per cent, but the supply of funds exceeds the requirements of merchants and manufacturers. Collections are generally satisfactory. Clearings of the associated banks of Milwaukee for the month of November were \$35,312,206.83 and balances \$6,054,243.38, against \$34,247,918.81 and \$5,054,774.12 for the corresponding period last year and \$30,024,135.21 and \$4,047,178.29 in 1901.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quoted foreign exchange rates at close of business Dec. 2:

| Exchange | 60 Days. | Demand. |
|--|------------|------------|
| Sterling— | | |
| Posted rates | 479% | 483% |
| Actual | 480 | 483% |
| Commercial | 479 | 482% |
| Cables | 483% | ..... |
| Bank of England rate, 4 per cent; private discount rate, 4 per cent. | | |
| Marks— | | |
| Actual | 94 1-16 | 94% |
| Commercial | 93% | 94% |
| Cables | 94% | ..... |
| Bank rate, 4 per cent; private discount rate, 3% per cent; London check, M2046½. | | |
| Francs— | | |
| Actual | 523% @1-16 | 521% @1-16 |
| Commercial | 524% | 521% @1-16 |
| Cables | 520% @1-16 | ..... |
| Bank rate, 3 per cent; private discount rate, 2% per cent; London check, M25.19. | | |

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

INDUSTRIAL SECURITIES.

John H. Davis & Co., New York, cover industrial securities in their circular of Dec. 1 in the following interesting manner:

The inclination of the ordinary individual who has lost money in any given line of investment is to condemn that whole line. The community is an aggregate of individuals and displays the same tendencies. There has been an enormous shrinkage in the market value of "industrials." There have been startling disclosures of methods of organization, capitalization and management of some large concerns and the whole industrial line has fallen into pronounced disfavor. The Wall Street Journal recently published a list of 100 industrial stocks contrasting the highest prices at which each has sold during the past three years with recent low prices. The summary shows a shrinkage of about \$1,754,000,000, or a loss of 43.4 per cent in market value. With such a showing it is not strange that distrust of industrial stocks has spread throughout the country and that nine-tenths of both speculators and investors can see no good industrial securities.

But the failures which have occurred, the instances of recklessness, incapacity and dishonesty which have developed, and the losses which have been involved, prove nothing against industrials as a class. The industrials are going through the experiences of other investment lines in other days. Ten years ago and thirty years ago the railroad failures and receiverships destroyed confidence in railway stocks and bonds. In 1873 twenty-eight railway bond issues defaulted in interest in September, October and November, and thirty-three more were added to the list in January, 1874. In 1893 the railway bankruptcies included such large corporations as the Reading, Erie, Northern Pacific, Union Pacific and Atchison. Yet these did not prove that railroads were a failure. They proved that many railway corporations had been over-capitalized and badly mismanaged and, in some cases, had paid dividends which were not fairly earned and the money for which should have been conserved for the benefit of the property rather than declared to help stock operations. In the reorganizations which followed more business-like methods were followed and the high standard of American railway securities today is the result.

Bank Failures.

In 1893 over 700 banks and bankers suspended payment in the first nine months of the year, but this did not prove that the banking system was a failure or a menace to the country. The banks which failed were the victims of business conditions or the media for speculation in lines outside of conservative banking.

Many railroads and a large majority of the banks passed through these troublous times without failure or reproach and yet they participated in the severe losses in values. The declining quotations meant loss in public confidence, not loss in earning power. Similarly, in the remarkable shrinkage of the past year, the very best stocks, whose earning power or whose dividends have not been reduced or jeopardized, have suffered as notably as the poor or uncertain shares. Chicago & Northwestern, paying 7 per cent regularly, lost 116 points in market quotations; New York Central, paying 5 per cent without interruption, lost 56 points; Pennsylvania, paying 6 per cent, lost about 52 points; and Lackawanna, paying 7 per cent, shrunk 65 points. The industrial list contains similar notable instances. American Sugar Refining, paying 7 per cent, lost 46 points; General Electric pays 8 per cent, but

fell off 56 points; American Cotton Oil while paying 6 per cent, lost 30 points in market value, and Standard Oil has paid from 45 to 48 per cent dividends for the past three years and yet declined 250 points.

Confidence Will Be Established.

Confidence in industrial securities will be slowly established. The weak and the wicked will be reorganized or wiped out; the honestly formed and judiciously managed (and there are more of these than the public seem willing to admit at this time) will be reinstated in public estimation by the demonstration of ample and continued earning power.

The Policy Needed.

But there must be some radical changes in methods of organization and supervision in order to hasten such confidence. The greed of promoters has brought the whole list of industrial combinations, good or bad, into disrepute. The disclosure of secret deals and the giving away of enormous blocks of stock for which the corporation gets little or no equivalent, have disgusted investors and brought reproach upon the whole industrial line. There are scores of honestly conceived and honestly managed corporations. Whatever will tend to increase the public ability to distinguish between the good and the bad should be welcomed by the community and enforced upon the corporations by law. Government ownership would be as unwise as it would be impracticable. Management through Government directors or Government departments would result in worse records than to continue the present policy. There is, however, one thing which can be done, and which for years we have urged should be done, which would prevent such scandalous disclosures as have recently been made as to false or misleading statements in a prospectus. We have advocated the adoption of some such restrictions as are required under the English law. What is known as the "Companies Act" has been in force since 1862 and all joint stock companies are required to comply with its detailed and rigid provisions as to organization and management. That act has been amended several times with additional stipulations in the interest of the investing public. The result is that industrial companies are in high favor at the London Stock Exchange and the cases of flagrant fraud are notably rare. One of the most important provisions of the act is that governing the issues of a prospectus. Any prospectus issued by or on behalf of a company must contain (among many other details) the names and addresses of the vendors of any property purchased or acquired and the amount payable to each in cash, shares or bonds; the amount, if any, paid or payable for good will; the amount paid or payable as commissions for subscribing or procuring subscriptions for shares; the amount paid or intended to be paid to any promoters and the consideration for such payment; the dates of and parties to any material contract; and full particulars of the nature and extent of the interest of any director in the promotion of the company or the property to be acquired, with a statement of all sums paid or agreed to be paid to him in cash or shares for services in connection with the formation of the company. A copy of the prospectus must be signed by every person named therein as a director or proposed director, and filed in the office of the public registrar. Finally, if any person, in any report, certificate, prospectus, etc., knowingly makes a statement false in any material particular he shall be guilty of a misdemeanor and liable on conviction to imprisonment for a term not exceeding two years.

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.

Seattle Financial Letter.

(Special Correspondence to The Commercial West.)

Seattle, December 2.—“The local banking situation continues very satisfactory,” said Charles S. Miller, cashier of the Washington Trust Co., today. “Bank loans are in good demand and the tendency of interest rates is upward. There is ample money available for all present or prospective needs, and there is prevalent a general feeling of strong confidence that locally we have nothing to fear from financial disturbances in other sections of the country.”

Willis B. Reed, of Nebraska, a law partner of United States Senator Allen of that state is in Seattle for the purpose of financing the company recently organized in Idaho for the construction of a railroad from Lewiston, Idaho, to Huntington, Oregon. About \$5,000,000 in capital is required for the project, and of this amount approximately one-half has been subscribed. This is the first instance known by local financiers in which a promoter has come to this city from another state for the purpose of financing a railroad, and the presence of Mr. Reed here is taken as an indication of the growing importance of Seattle as a financial center.

A compilation of the reports of the national and other banks of the city published in response to the call of November 17 shows that the seven banks publishing statements have a combined capital stock of \$1,500,000, surplus and undivided profits amounting to \$1,276,206.52, and carried on the date of the call deposits amounting to \$23,575,252.92 and loans amounting to \$13,959,917.56. The loans have increased \$624,388.15 and the deposits have decreased \$276,931.96 since the publication of statements on September 9, 1903.

M. D. Barnes, the receiver for the Seattle branch of the International Bank & Trust Co., which failed about a month ago, last week announced the second dividend to depositor debtors of the bank. The first dividend was 50 per cent and the second one 10 per cent. No other branch of the company has as yet paid its first dividend.

President Elliott Relieves Lumbermen.

President Howard Elliott, of the Northern Pacific railroad, made a very favorable impression wherever he went on his recent trip to the coast. Informal receptions were tendered to him at Spokane, Tacoma, Portland and Seattle, and he was afforded an opportunity of meeting a great many of the leading business men of the cities named. Wherever he went his cordiality and the open frankness with which he discussed with all comers questions concerning the road's welfare were the subject of constant comment. The first practical fruits of his visit have already begun to be noted. Last week the traffic department of the road announced the lifting of the Billings embargo on lumber shipments, and now Northern Pacific cars are supplied to all shippers for the shipment of lumber into Burlington territory. For several weeks only Burlington cars have been supplied for this business, and in the absence of Burlington cars no cars at all. The lumbermen who met President Elliott warmly pressed the necessity of the action taken. President Elliott also informed the lumbermen that he would strongly urge the directors to provide for the construction of a sufficient number of additional freight cars to meet all needs in the matter of lumber shipments.

Several of the larger shingle manufacturers in the state are interested in an effort to organize a shingle-selling association which shall contract for the entire output of the mills and handle them exclusively to dealers and consumers. The organization has been characterized as a shingle trust, but less than ten per cent of the shingle mills of the state are interested in it. As yet the proposed organization has taken no definite shape.

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 Federal Reserve Bank of St. Louis

Minneapolis Money Market.

The market has been active and the brokers and bankers report a busy week. The good demand continues and the offerings of best endorsed paper are strong at 6@6½ per cent. Most of the paper on the market is that of the millers and grain dealers and the tendency is to increase these lines of credit, not many loans of this class having been paid off during the week. The movement of wheat in the country is active and the drafts drawn by their agents on the local grain firms have increased in amount although the shipments of currency to the country have been comparatively small. The sales of terminals have been good in the face of unfavorable prices of grain futures. Money continues to return to Minneapolis from the country banks.

Commercial Paper Brokers.

Dean Bros. & Co., Minneapolis, Dec. 2: “The commercial paper market remains quiet. Inquiry from outside banks is practically equal to offerings. Rates are 6 per cent for endorsed paper four to six months, and 5 per cent for terminal paper.”

Eugene M. Stevens, Minneapolis, Dec. 3: There have been some deliveries of wheat on December contracts this week which has resulted in the paying up of some demand paper by the elevator companies. Grain borrowers are not taking on much money just now as their wants will depend somewhat on the condition of the markets relative to this feature of December deliveries. This should adjust itself, however, within a few days, and may result in further borrowing on terminals with the possibility of some of it being on time. The jobbers will probably not put out much paper until after January 1st, and the lumbermen are largely out of the market at this season of the year. There is more disposition on the part of country banks to take on time paper at the present prevailing rates, as the general impression is that after the first of January they may decrease somewhat, and banks feel like taking advantage of the present good rates for a period of months. Rates for terminal paper are 5 per cent and on endorsed paper 5½ per cent on demand and 6 per cent on time, to which is to be added the commission.

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.

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

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MAIN 906 AND MAIN 517.

BISCUIT EARNINGS MAKE GAINS.

Possibility of Common Stock Dividend Rate Being Raised to 5 Per Cent.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 1.—The annual report of the National Biscuit Co., which will be issued about the middle of February, will in all probability show 7 per cent earned on the common stock.

This very bright promise as regards the earnings to be revealed in the forthcoming report seems certain from the following interview today of the THE COMMERCIAL WEST with Mr. A. W. Green, chairman of the board of directors:

"The company's gross sales and net earnings for the current year have so far every month been running ahead of last year, notwithstanding the losses from the labor trouble in Chicago, which losses were large. I see no reason why the statement for the present year when completed will not show a satisfactory gain in net earnings over last year. The National Biscuit Co. always has made conservative statements and always will, and whatever our next statement shows is earned, our stockholders can know has been conservatively earned. We could earn far more than we do were we pursuing the policy of temporary big profits, such as might jeopardize future business. Our Chicago oven capacity will be increased by 300,000 packages a day during the latter part of January.

"In New York City our new improvements will give us by January 10th an increased capacity of about 25 per cent.

"The very satisfactory financial position of the National Biscuit Co. at the present time is in notable contrast to some other industrials, which when they started paid all they earned and more too. The National Biscuit

stockholders will reap the rewards of the patient conservatism of their management in not making as much money during the early history of the company, nor paying out as much in common stock dividends, as was the policy of some industrials that have lately been going to the bad."

Net Earnings Gain Each Year.

The National Biscuit Co. will close its business year on Jan. 31st, the annual meeting usually being held about two weeks later. Last year the company showed total sales of \$40,221,925, and net profits of \$3,689,338, as against \$3,670,445 the year before, and \$3,318,355 in 1900. In every year of the company's history since 1898 there has been satisfactory increase both in sales and in net profits.

Last year the percentage of net earnings amounted to 6.80 on the common stock. According to Mr. Green's statement that net earnings have this year been running ahead of last year, it seems reasonable to presume that the common stock is now earning about 7 per cent. The surplus of the company at the last statement was \$5,294,811. The company paid its first quarterly preferred dividend of 1¾ per cent on May 31, 1898, and its first quarterly common dividend of one per cent on Oct. 15, 1899. Regular dividends have been paid ever since.

The company, at its next annual meeting, could raise its dividend rate on its common stock from 4 to 5 per cent, and still make a larger surplus above dividends than during 1898, 1899 and 1900 when its earnings were not quite 5¾ per cent on its common stock, as against about 7 per cent now.

The Moore Attitude in Stocks.

During the horse-show week in Chicago J. H. Moore in speaking of the stock market remarked to an acquaintance: "I have been bearish on the stock market for a year, but have changed my opinion far enough to believe that stocks should not be sold short at this level. While I would not buy as yet, I certainly would not sell."

Since then New York has heard that the entire Moore party—W. H. Moore, J. H. Moore, D. G. Reed and William B. Leeds—have taken an even more hopeful view of securities. Mr. Reed is reported to have said that the short interest in the market is so large that if it were stampeded a bear panic would be created within an hour. W. B. Leeds is reputed to have arranged to practice his bullish precepts; it has always been a dictum with him, so New York thinks, to talk but little and do a great deal. He is reported to have urged upon his associates to form a definite plan of campaign to start the market upward. While the Moore party has not yet bought, the street is told that this syndicate may commence operations at any moment.

There is no question that if this cartel should espouse the bull side it would move prices effectively for awhile; it has made no mistakes of fact or of inference for fifteen months; on the contrary, these men began selling a year ago last August; they not only sold all their Rock Island common, but they disposed of their long lines of Northwestern, New York Central, Pennsylvania and St. Paul, and to this they shorted about everything they had been long in, in addition to Missouri Pacific and several

of the western lines. Hence they made a great deal of money; in fact, the Moore party, so far as actual cash is concerned, probably is the strongest syndicate in Wall street today.—Chicago Daily News.

Chicago Elevated Traffic Gains.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 1.—Reports of the Chicago elevated railroads for November traffic were eagerly awaited today, inasmuch as the strike of two weeks' duration on the South side surface lines were looked to to swell the receipts, particularly of the Alley "L."

The report of the Alley "L" shows a daily average of passengers for the month of 143,398, as against a daily average for November a year ago of 83,299, an increase of 60,099, or 72 per cent. During the two weeks of the strike the daily average was 206,000 and on the heaviest day 229,000 people were carried.

The Metropolitan for November carried 114,148 daily against 110,289 a year ago, a gain of 3,859, or 3½ per cent.

Country Bank Statements.

The Moorhead National bank, of Moorhead, Minn. reports deposits Nov. 17, at \$298,994.31; loans, \$283,829.96. The People's State bank, of Lakota, N. D., reports Nov. 17, deposits amounting to \$100,183.25; loans, \$58,871.73.

Rock Rapids, Ia.—The Lyon County bank, a private bank owned by Miller & Thompson, will soon incorporate as a national bank, with a capital of \$75,000.

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.

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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.

RAILROAD AND GOVERNMENT BONDS.

Fisk & Robinson, New York, say in their monthly bulletin of investments, Dec. 1:

Higher rates for call money and the announcement of large issues of bonds by important railway companies tended to restrict dealings in the old issues and resulted in many instances in the shading of prices. At the lower level, the market has held firm, and there is little pressure to sell at the present time. Indications are that the money market will work toward an easier condition in the near future, as recent imports of gold will have considerable effect and the return flow of currency from the West will soon be in considerable volume. On this account, we look shortly for an improved demand for higher class securities.

The recent issues referred to above, include \$10,000,000 Philadelphia, Baltimore & Washington 4 per cent bonds, \$10,000,000 Long Island Railroad Co. 4s guaranteed by the Pennsylvania Railroad Co., \$40,000,000 Lake Shore & Michigan Southern Railway 25 Year Debenture 4s, additional amounts of Baltimore & Ohio Prior Lien 3½s and 4s, and a 1,500,000 pounds sterling 5 per cent loan of the Great Northern Railway Co. That such extensive issues of new bonds are taken at this time, must be regarded as a favorable indication of the temper of the investment markets both in this country and abroad.

Money on call has tended to advance sharply at times during the month, loaning as high as 9 per cent, the present rate being about 6 per cent. Time money is recorded at from 5½ to 5¾ per cent for four to six months.

The United States bond market during November was quiet, with a tendency to lower prices for all issues; this was more noticeable in the case of 2s, which fell off gradually from 107¾ to 106 or 105½, ex January interest. The reaction was largely due to the fact that money rates continued comparatively easy until late in the month, so that no action was necessary on the part of Secretary Shaw in putting out additional deposits in National Banks, as he had signified he would do in the event of a serious stringency; the demand for 2s consequently, was not sufficient to absorb the convertible issues offered.

Recent developments in Panama, doubtless, also contributed to an easier market. From present indications it is probable that during the coming regular session of Congress necessary legislation will be enacted for the construction of a canal and also for an issue of bonds to provide for such construction. It is likely, however, that the legislation will meet with more or less opposition, and this makes the actual issuance of bonds look at present a little remote; for this reason a number of banks will doubtless decide to replace 2s around 105½ ex which they sold some months ago at prices ranging as high as 110. The profit from circulation appears in the following table:

| U. S. Registered 2s. Ex January Interest. | Profit from circulation over loaning net cost of bonds at 5 per cent. |
|--|---|
| 105¼ | \$1,026 |
| 105½ | 1,009 |
| 105¾ | 991 |
| 106 | 974 |
| 106¼ | 957 |
| 106½ | 940 |

The total of outstanding circulation at present is about \$383,750,000 as compared with \$382,733,080, November 2d, showing that banks whose applications to retire circulation in November were approved, did not generally avail of the opportunity to do so. Bonds in the department to secure public deposits show an important increase for the month.

Refunding operations are progressing, thus far about \$10,300,000 have been converted; made up of \$6,300,000 4s and \$4,000,000 3s. Substantially \$11,500,000 5s have been presented for redemption out of a total of \$19,385,050 outstanding at the time of the Secretary's offer.

The \$1,000,000 4½ per cent bonds of the Territory of Hawaii, authorized by the government of the United States, which were awarded to us on November 20th, were largely over-subscribed by National banks. The bonds are now being deposited in the treasury department as security for public deposits on a basis of 90 per cent of their par value and the government bonds thereby released are being used to increase circulation. As a matter

of record we give below a table showing the result to the banks, based on \$100,000 bonds par value with money at 5 per cent per annum:

| Present Profit. | |
|--|---------|
| From public deposits secured by U. S. 2s at 106 ex | |
| January interest | \$1,574 |
| Profit Obtainable by Substitution. | |
| From public deposits secured by Hawaii 4½s at 105 and interest | \$2,810 |
| From circulation secured by U. S. 2s at 106 ex.... | 974 |
| Total annual profit..... | \$3,784 |
| Increased annual profit through purchase of Hawaii 4½s | \$2,210 |

Reports of the Treasury Department continue to show a falling off in net income compared with a year ago. The total receipts for the month up to and including the 25th, were \$36,719,378, and the disbursements \$41,890,000, showing a deficit of \$5,170,622; for the same period, last year, the deficit was \$1,691,211. For the fiscal year, thus far, there is a deficit of \$4,501,353 compared with a surplus for the same time in 1902 of about \$12,000,000.

Spencer Trask & Co.

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WALTER A. EGGLESTON, Sec'y

JAMES B. SUTHERLAND, Treas.

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Established 1880

Incorporated 1889

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HAYDN S. COLE, V.-P. & Counsel
W. B. DEAN.
ROBERT R. DUNN, V.-Pres.
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Northwestern Trust Company

ST. PAUL, MINN.

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Administrator, Receiver, Assignee, Guardian, Etc.

Assumes General Charge and Management of Real and Personal Estates.

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EDWARD N. SAUNDERS.
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J. H. SKINNER.
THEO. L. SCHUEMIER.

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

PACIFIC NORTHWEST BANKS.

Never have the people of Oregon, Washington and Idaho had so much money in bank as now. The last published statement of the National banks, issued in September, showed individual deposits of \$59,290,240, an increase of \$17,000,000 in two years. To this enormous sum must be added the deposits of the private and foreign banks, which easily bring the total to \$120,000,000, or about \$100 per inhabitant.

The following tabulated statement shows individual deposits of the National banks of Oregon, Washington and Idaho, separately and collectively, from December, 9, 1892, to September 9, 1903:

Table with 5 columns: Date, Oregon, Idaho, Wash., Total. Rows from Dec 9, 1892 to Feb 28, 1896.

Table with 5 columns: Date, Oregon, Idaho, Wash., Total. Rows from May 7, 1896 to Sept 9, 1903.

Financial Notes.

The National Bank of St. Joseph, Mo., reports deposits of \$3,564,506.27, loans, \$2,376,815.45. This is one of the strong southwest banks. E. D. McAllister is cashier.

The South Omaha National bank reports, Nov. 17: Loans, \$1,548,119; cash and sight exchange, \$1,286,627; capital, \$250,000; surplus and profits, \$333,446; deposits, \$2,355,695.

The Des Moines National Bank, of Des Moines, Ia., issues a neat circular of its business on Nov. 17. Deposits \$2,227,258.41, and loans \$1,746,883.09. Arthur Reynolds is president, A. J. Zwart, cashier.

The Denecke private bank at Casper, Wyo., has closed its doors, compelling the A. S. Bristol Mercantile Company to do likewise. The bank was capitalized at \$5,000, but carried large deposits. The Webel Mercantile Company loses \$7,000.

Joseph Chapman, Jr., cashier of the Northwestern National of Minneapolis, and secretary of the Minnesota Bankers' Association, has been appointed by Frank G. Bigelow, president of the American Bankers' Association, to the committee on bank money orders.

The Scandinavian American bank of Seattle, Wash., showed Nov. 17, deposits of \$2,739,179.79 and loans of \$1,779,730.86. The surplus is \$150,000. On May 31, 1892, this bank had \$19,256.08 of deposits, a splendid growth. A Chilberg is president, A. H. Soelberg, vice president.

Dispatches from Pittsburg state that the Federal National bank will resume Dec. 7, and the First National of Allegheny will reopen during the coming week. They will resume business in the best of shape, with three-fourths of their deposits on hand in cash, these dispatches say. Hereafter they will operate independently of each other, however.

The First National Bank of Volga, S. D., has elected Hon. Edmund Hillestad president to fill the vacancy caused by the death of Mr. Morehouse. Mr. Hillestad is well and favorably known throughout the county and state. The Equitable Loan & Trust Co. of Volga held its annual meeting Monday at the office of the First National bank and elected C. N. Smith president, Robert A. Storm, vice-president, and Louis A. Gray, secretary. A ten per cent dividend was declared and the company will continue to have its office with the First National.

The creation of the Arizona Bankers' Association was effected at a meeting of the bankers of the territory held on the 13th ult., at Prescott. All but three of the banking institutions in the territory were represented. R. N. Frasier, cashier of the Prescott National bank of Prescott,

cott, was chosen president. The other officers are: Vice-President, A. G. Smith, cashier of the Gila Valley Bank & Trust Company of Clifton; secretary, J. J. Sweeney, assistant cashier of the National Bank of Arizona at Phoenix; and treasurer, John M. Ormsby, assistant cashier of the Arizona National Bank of Tucson.

C. O. Austin, vice president of the National Bank of North America, Chicago, says: "The general condition of business is good and healthy and the outlook is very encouraging. Deposits have fallen off owing to withdrawals by country bankers, but the return of funds will soon set in, although it naturally takes some time for money that is distributed among farmers to find its way back to the centers of distribution. At the present moment the demand in the city is not so great, in fact, the people have been well equipped with money for the season's business and will before long commence paying up, so that after Jan. 1, 1904, we will, I think, have something like an easy money market."

Charles L. Hutchinson, vice president of the Corn Exchange National bank, of Chicago, says: "The farmers of this country are all rich now, richer than they ever were before. They have not been in a hurry to move either their stock or their crops, and so the demand for money has not come with a rush nor has been so great as other years, because the banks in country districts are well supplied with available funds, but the demand has been steady since its commencement in the fall. The new failures that we hear of are not at all surprising, but are rather to be expected, and the wonder really is that there have not been more. That there have been so few speaks well for the generally sound financial basis of the country's business."

The State National Bank of Miles City, Mont., has been designated by the treasury department as a United States depository, and financial agent of the government in this locality. Heretofore the nearest depository was at Helena, to which point the United States land office and the postoffice continually shipped their accumulations of government funds, a practice which tended to keep the town drained of currency, as the land office sent out an average of \$2,000 per week, which drain has to be replenished by the banks continually shipping currency in. In addition to the two government institutions mentioned, it is presumed that the United States Indian agents at Poplar, Lameder and the Crow agencies will transfer their accounts to the State National. The State National will soon occupy its new quarters in the Wibaux block, where it will be housed in a style second to no bank in eastern Montana.

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

URGES IMMEDIATE CURRENCY REFORM.

E. J. Parker of Quincy, Chairman of Illinois Bankers' Committee, Says Congress Should Legislate Without Delay.

(Special Correspondence to The Commercial West.)

Quincy, Ill., Dec. 1.—E. J. Parker, vice president of the State Savings Loan and Trust Co. of this city, and chairman of the committee of Illinois bankers appointed at the last state convention to co-operate with the Chicago Bankers' club regarding currency reform, said today to THE COMMERCIAL WEST, regarding the necessities of the present situation:

"The president said nothing in his message to the special session of congress, and in his message to the regular session he will, in all probability, say very little about monetary reforms." Speaker Cannon and other leaders are also indisposed to do anything.

"If the committee on banking and currency should report out a bill, whether so intended or not, it will help the campaign of education which must go on before we can secure monetary reforms.

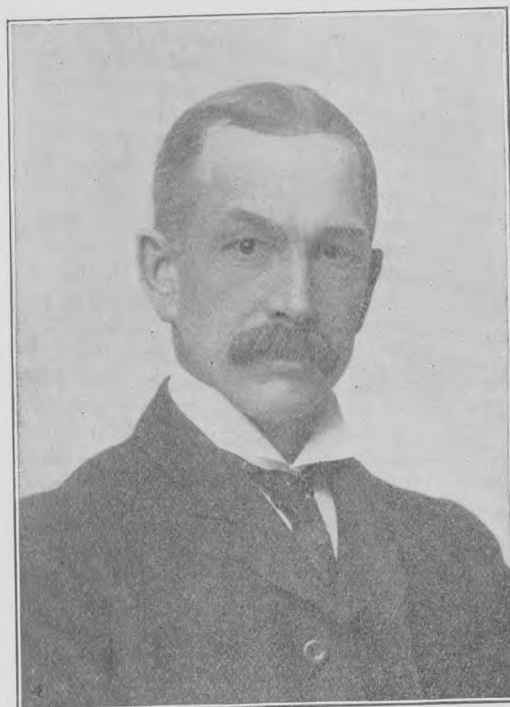
"Our public men should mold public opinion, but they will not lead; so that bankers and business men must take the lead, if we are to secure any reforms ultimately in the congress of the United States. This generation knows very little about a regular, periodical redemption of bank issues. We now have trouble in collecting private checks which, for various reasons, are sent broadcast over the country. Under a good monetary system, a credit currency could be redeemed at commercial centers (and in gold at the counters of issuing banks) at less cost and trouble than we are now having with private checks.

"Bankers, like the community at large, often confound credits and currency. We have just passed through the most remarkable liquidations in values of stocks and bonds which has ever been known, a shrinkage of many billions, without serious financial trouble. That liquidation involved no use of currency. The movement of the crops south and west and northwest sent demand rates in New York City last year to 15 per cent. This year they have been one and one-half per cent. For the same reason bankers are holding on to their money now. These periodical changes in rates are to be expected. Look at this question from the point of view of the public, not the banker. We are all borrowers, and we have large interests in one way or another, in the large corporations we represent. It is a hardship, under our present monetary system to pay such high rates of interest. The losses, by the contraction of credits, are simply frightful in many lines of business under our present currency laws, and we should have reforms brought about as soon as possible."

President Ripley Back in Chicago.

President Ripley of the Atchison, who has just returned to Chicago from California, in reply to the rumors current last week that the road contemplated issuing bonds to pay for a subsidiary road, said: "The Atchison has bought all the stock of the Cane Belt Railway, which is a road extending from Sealy, Texas, to Matagorda, on the bay of the same name. The line runs through a country devoted to the raising of rice and cane and has on its 110 miles of line five large rice mills and a sugar factory. The stock has been paid for out of the Atchison treasury. There are only \$750,000 of bonds and these are held by a St. Louis party."

President Ripley stated further that the road contemplates not only the building of a line to be called the Eastern Railway of New Mexico, which will be about 500 miles in length, at a cost of estimated from \$13,000,000 to \$14,000,000, but also a line in California running north from San Francisco. For these purposes the company, of course, must necessarily become a borrower, but the Atchison will not borrow except so far as will be necessary for the acquisition of new properties and the construction of needed lines, but such acquisitions and construction may not take place for two or three years. They will be contingent upon the business and financial situation.



G. W. WATTLES.
President Union National Bank, Omaha
President-elect New Omaha Grain Company.

A Bullish Opinion.

Alfred L. Baker & Co., of Chicago, in their weekly stock market letter say:

Some of the richest men in the West, who have successfully passed through the panics of 1857, 1873 and 1893, are very positive that the present continuous decline in prices bears no resemblance to these other periods, but in many respects it is like the period which followed the rise of 1880 and 1881, or like the years of 1890 and 1891; that is, temporary reactions in business lasting only for a short period of time. If this last view is correct, and as we have had one year so far of continuous declines in the stock market, which invariably discounts the prices of securities six months or a year ahead, we are then, so far as values are concerned, very near a low level where good stocks can be bought on an investment basis. Granted that the Steel business is passing through a less profitable, or perhaps even an unprofitable period, also that this is to be followed by a dull period in other large industries; the point which we emphasize is, that it is for this very reason that Northwest has declined one hundred dollars a share and St. Paul sixty dollars a share, and Pennsylvania sixty dollars a share, and other good stocks in proportion. If this industrial depression had not been expected, these stocks would not have gone down to this extent, and when the expected depression does take place, it does not naturally follow that good railway stocks will be worth any less than they are now selling. In other words, the anticipation is much worse than the realization of conditions, especially so when pessimistic views have become so widespread, and have brought such serious declines in every direction.

The gross earnings of Northwest and St. Paul and Missouri Pacific are still showing increases, and yet were all these roads at the present time to show ten per cent decreases in their gross earnings, the present rate of dividends would not be imperiled. For this reason we believe that it is much wiser to buy these securities than to adopt the prevailing tone of pessimism and sell them short, as is being done in all the brokers' offices. In a word, it has become a fad to go short of the market, and we believe that this fad will prove an expensive fashion to many who are engaged in its indulgence. We will still continue firm in our belief, that good railway securities at the levels they have been selling for the past two months are a purchase.

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.

TEN MILLIONS IN SPOKANE BANKS.

The reports of the four national banks and one trust company of Spokane, Wash., Nov. 17, show the aggregate deposits of these institutions amount to more than \$10,000,000. As compared with the deposits of a year ago there is an increase of over \$1,000,000. The banks, while carrying loans aggregating nearly \$8,000,000, all retain more than 25 per cent legal reserve required of national banks. The following tables show the status of the individual banks:

| Deposits. | |
|-----------------------------------|------------------------|
| Traders National | \$2,308,678.83 |
| Exchange National | 2,061,265.41 |
| Fidelity National | 437,088.21 |
| Old National | 2,374,366.00 |
| Spokane and Eastern Trust Company | 2,924,163.72 |
| Total | \$10,105,571.17 |
| Total for November 25, 1902 | 9,056,059.33 |
| Increase | \$1,049,511.84 |
| Loans and Discounts. | |
| Traders National | \$1,478,607.29 |
| Exchange National | 1,646,455.01 |
| Fidelity National | 358,648.24 |
| Old National | 1,934,669.02 |
| Spokane and Eastern Trust Company | 2,542,202.15 |
| Total | \$7,959,981.71 |
| Total for November 25, 1902 | 3,947,035.98 |
| Increase | \$4,012,945.73 |
| Surplus and Profits. | |
| Traders National | \$129,105.46 |
| Exchange National | 179,989.96 |
| Fidelity National | 44,130.54 |
| Old National | 79,460.29 |
| Spokane and Eastern Trust Company | 28,289.85 |
| Total | \$460,976.10 |
| Total for November 25, 1902 | 420,213.85 |
| Increase | \$40,762.25 |

SPECIAL ADVERTISEMENTS.

The Commercial West will publish want advertisements under this general heading for one cent a word, no advertisement to be inserted for less than 20 cents. Address is to be counted, but classification side head will be inserted free. Price the same whether one or more insertions are taken. Cash or two-cent stamps must accompany the order. Copy must be received Wednesday of each week to insure publication in the current number.

Position Wanted.

WANTED—Position in bank, by young man. Experienced. Best of references. Could invest \$6,000. Address "W. C.," care The Commercial West.

If You Want Depositors

FOR THE POCKET

(GOOD ONES)



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

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

BANKERS' CONSOLIDATED HOME SAFE CO.

828-830 Opera House Bldg., CHICAGO

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 Federal Reserve Bank of St. Louis

Minneapolis Securities.

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

| | Bid. | Asked. | Last Sale. |
|--|------|--------|------------|
| German-American Bank | 130 | ... | 110 |
| First National Bank | 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 | 103 | 111 | 111 |
| Minn. General Electric Co., con. 5's, 1929 | 103½ | 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:

| | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| American National Bank | ... | ... | 102½ |
| Capital Bank | ... | ... | 125 |
| First National Bank | ... | ... | 250 |
| Merchants' National Bank | ... | ... | 142 |
| National German-American Bank | 130 | 135 | 130 |
| St. Paul National Bank | ... | ... | 107 |
| 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. | 40 | 48 | 49½ |
| American Light & Traction Co. pref. | 80 | 85 | ... |
| St. Paul Gas Light Co., 1st 6s, 1916 | *110 | 112 | ... |
| St. Paul Gas Light Co. Cons. 6s, 1918 | *110 | 111 | 110½ |
| St. Paul Gas Light Co., gen'l 5s, 1944 | ... | 90 | 87½ |
| St. Paul City Ry. Co., cable 5s, 1937 | *105 | 110 | 108 |
| West Publishing Company, common | 250 | 300 | 250 |
| West Publishing Company, preferred | ... | 105 | 105 |
| St. Paul Fire & Marine Ins. Company | 175 | ... | 175 |
| St. Paul Trustee Company | 96 | 100 | ... |
| Superior Water, Light & Power Co. first 4s, 1931 | ... | *67½ | ... |
| South St. Paul Union Stock Yards Co. first 5s, 1916 | 78½ | 82 | 77 |
| *And interest. | | | |

Chicago Bank Stocks.

| A. J. Whipple & Co., quote: | Chicago, Dec. 1st, 1903. |
|----------------------------------|--------------------------|
| Book V. Div. R. | L. Sale. Bid. Asked. |
| American Trust | 159 6 165 160 162 |
| Bankers' National | 148 6 179 178 180 |
| Central Trust | 130 113½ 113½ 115 |
| Chicago City | 147 8 170 163 175 |
| Chicago National | 236 *12 375 340 360 |
| Chicago Savings | 101 150 137 142 |
| Commercial National | 180 12 325 305 320 |
| Colonial Trust | 130 180 175 175 |
| Continental National | 141 8 250 238 242 |
| Corn Exchange | 196 12 400 388 400 |
| Drexel State | 6 109 109 112 |
| Drovers' Deposit | 136 8 180 178 185 |
| Federal Trust | 132 137 134 139 |
| First National | 184 12 373 368 373 |
| First National Bank of Englewood | 175 6 165 160 160 |
| Fort Dearborn | 128 6 150 150 160 |
| Hamilton National | 125 125 120 125 |
| Illinois Trust | 253 *12 650 625 640 |
| Jackson T. & S. | 125 120 120 125 |
| Metropolitan T. & S. | 124 6 106 105 109 |
| Merchants' L. & T. | 210 12 325 310 330 |
| Milwaukee Ave. State | 170 6 117 114 118 |
| Nat'l Bank Republic | 142 6 155 155 165 |
| National Live Stock | 232 *12 300 275 285 |
| Northern Trust | 252 8 450 500 500 |
| Oakland National | 187 6 150 150 165 |
| Prairie State | 149 8 160 160 175 |
| Royal Trust | 175 6 140 137 143 |
| State Bank Chicago | 137 6 250 245 260 |
| Western T. & S. | 112 6 125 126 130 |
| So. Chicago Savings | 105 105 105 112 |
| Union Trust Co. | 133 180 220 |

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.

THE WEST AND NEW YORK.

(From the address delivered at the annual banquet of the Kausas City Club by John L. Webster, of Nebraska.)

A city directory of St. Louis in 1821 contained some recitals that may be taken as a milestone in the measurement of the western movement of the nation. In it that city was described as having a population of 5,000 people, and surrounded with fortifications; "circular stone towers about fifteen feet in height and twenty in diameter, a wooden block house and a large stone bastion." The roads leading from St. Louis were said to be very good. Two stages ran out from the town—one to Edwardsville and the other to Franklin; and it was expected at some future day to open a direct intercourse with India by the Missouri and Columbia rivers. The stone towers and block houses have given place to granite palaces. The stage lines have been superseded by thousands of miles of steam railroads. Not only India but the world is open to her trade and commercial intercourse.

But the state of Missouri is not centered in St. Louis alone. Kansas City has taken first place at the head of the list of all western competitors, and is now crowned queen of the Missouri valley. Between these two cities there lies a state with such vast forests of timber, and mountains and hills resting on beds of minerals, and rolling grazing fields and fertile agricultural lands, that would make her a self-sustaining people even though she were surrounded by a sea of water on every side, and with a tariff prohibitory of all importations—a world within herself.

It has been said that if there were no railroads it would, on the whole, have been rather an impertinence in Columbus to have discovered America. Without railroads the west could not have been developed; without railroads our com-

merce could not have grown; without railroads much of the region would have remained waste and isolated.

But there is more than the business end of the railroad. It is a civilizer and an educator. It has been said, "It brings new currents of thought to the cloister, hangs new pictures of holy faith and life in the galleries of the old masters, and reveals a Christian kinship broader than any holy league and covenant. The railroad does more than to work for commerce, and dividends, and civilization. It is an evangelist."

The west is a living witness to these truths and is daily giving evidence of them. For these benefits the west is indebted to New York, whose financiers have been the promoters and builders of railroads. The west is a believer that the locomotive has hauled up the United States to the head of the procession of the nations. The west and New York are happily wedded together—the bride and bridegroom treading the halls of the nation's prosperity.

The east should have a more intimate acquaintanceship with the west, to maintain that harmony of feeling which the dependent interests of the different sections of our country require, and which the national welfare demands. Our eastern friends can never completely know nor fully understand the west from the simple scanning of newspapers and the reading of the pages of history and books of travel. Yet, there are statesmen, high in place and station, and financiers whose manipulations affect the interest of the whole country, who never saw the waters of the Mississippi river. Yes, within our memories there have been presidents of the United States who never crossed the Missouri river, except only for a triumphal tour of public receptions.

**Report to the Comptroller of the Currency
(CONDENSED)**

of the condition of

**THE NATIONAL PARK
BANK OF NEW YORK**

At close of business November 17, 1903.

RESOURCES.

| | | |
|---|-----------------|------------------------|
| Specie and U. S. Notes..... | \$15,146,313.32 | |
| Due from Banks and C. H. Exchanges..... | 11,045,078.75 | |
| Demand Loans..... | 11,301,189.14 | 37,492,581.21 |
| Loans and Discounts..... | 38,982,919.57 | |
| U. S. and Other Bonds with U. S. Treasurer..... | 6,771,063.75 | |
| Other Bonds and Stocks..... | 689,550.83 | |
| Banking House..... | 1,779,157.62 | |
| Due from U. S. Treasurer..... | 208,000.00 | |
| | | \$85,923,272.98 |

LIABILITIES.

| | |
|------------------------------------|------------------------|
| Capital..... | \$ 3,000,000.00 |
| Surplus and Undivided Profits..... | 6,976,137.59 |
| Circulation..... | 2,893,200.00 |
| Bonds, account U. S. Deposits..... | 2,592,000.00 |
| Deposits..... | 70,461,935.39 |
| | \$85,923,272.98 |

OFFICERS.

- RICHARD DELAFIELD, President
- STUYVESANT FISH, Vice-President
- ALBERT H. WIGGIN, Vice-President
- GILBERT G. THORNE, Vice-President
- GEORGE S. HICKOK, Cashier
- EDWARD J. BALDWIN, Asst. Cashier
- WILLIAM O. JONES, Asst. Cashier
- JOHN C. VAN CLEAF, Asst. Cashier
- FREDERICK O. FOXCROFT, Asst. Cashier.
- WILLIAM A. MAIN, Asst. Cashier

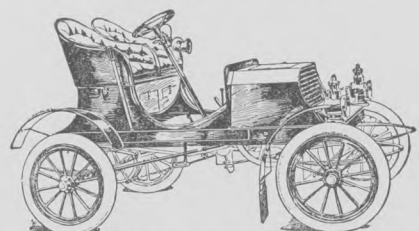


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316 Fourth Avenue So., MINNEAPOLIS

Repairs, Storage and Accessories
BASKET WORK A SPECIALTY



FRANKLIN MOTOR CAR—Four Cylinder Air Cooled

WESTERN KANSAS LANDS IN DEMAND.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Dec. 1.—While it is not creating much of a stir, there is an old-time boom in western Kansas land values. Transfers are being made in every county in the northwestern portion of the state. In Smith county, for instance, land is selling at from \$10 to \$30 an acre, with an average price of \$15 to \$16 per acre. If there are good crops in this section next year, as it looks now there will be, land prices will advance higher, according to the opinion of the leading real estate men.

Land has been selling too cheap in western Kansas. It has been selling for from 10 to 25 per cent less than in Nebraska and Oklahoma. It has risen to a parity with the land in the other states now, however, and bids fair to go a little higher. The only trouble in the situation is that values are being based on this year's crop. Never in the history of northwestern Kansas have such crops been raised as this year, and it is feared that when a short crop comes, as come it must, the reaction may be sharp. One thing is certain, when the shrinkage in values comes it will not cause the disturbance that the breaking of the boom in the eighties did. This will be because many of the purchases of the land are being made for cash, and where all cash is not paid the mortgage is generally small.

Practically all the trouble during the boom in the eighties was that the mortgage was often larger than the real value of the farm in hard times. Accordingly, the man who was "pinched" lost not only his money, but his farm also, and in addition to this there was a judgment hanging over his head. If there should be a sudden shrinkage of values now, the people would be pressed for ready money as a result of spreading out too much, but they would still have their farms, as they paid cash for them or have such a small mortgage that it can be easily met.

Financial people in the east have seemingly regained their confidence in western Kansas, as they seem to be among the most eager to get possession of the lands. As told in a previous issue of THE COMMERCIAL WEST, those of the easterners who have mortgages on western Kansas property are foreclosing them, so valuable has the land become. Those who have no mortgages are going on the assumption that buying the land is as good or better investment as to loan money on the land. Eastern companies are trying to obtain hold on tracts of land in the west, and it is regarded as certain that this portion of the state will have a better chance to develop than ever before.

Furniture From Kansas Timber.

Furniture made from Kansas timber is selling in New York and is demanding a high price. The Kansas which twenty-five years ago was a prairie state, literally, is now growing timber which is beginning to compete with older states in the manufacture of furniture.

"This remarkable making over of Kansas," said a leading New York furniture dealer, "results from the good work of the Kansas state commission of forestry established about ten years ago. A few years ago few trees were to be found back of the Missouri river, except along some of the streams. Now farmers are planting them at the rate of 2 million a year. It is not unusual for a Kansas farmer to drive fifty miles for a load of young trees.

"The Jayhawker has done what no other has done and is growing forests where once it was all prairie. One of the best examples of the use of growing trees for snow-breaks can be seen along the line of the Santa Fe, out of Dodge City, and for a distance of about seventeen miles to the eastward. A triple row of trees reaches almost the entire distance and for several seasons has prevented a snow blockade along one of the worst pieces of track on the railroad.

"Both the Santa Fe and the Union Pacific are considering the advisability of planting trees along their tracks in other parts of the state where difficulty is ex-

perienced in keeping the tracks clear of snow in the winter. The principal varieties of trees planted are the black and honey locust, the alanthus, box elder, catalpa, white ash, soft maple, osage orange, mulberry and cottonwood. The greatest demand seems to be for the honey locust, because it grows quicker than some of the other kinds."—New York Herald.

Fargo's Reduced Indebtedness.

The reduction of the city's bonded indebtedness \$39,000 through the liquidation of sewer and bridge bonds of the twenty-year series of 1883 is a matter for gratulation to the citizens of Fargo. The establishment of an adequate sinking fund, while it resulted in an extra burden on the taxpayers for a brief period, has proved one of the wisest measures adopted in the administration of the city's finances. The inherent wealth of Fargo has been for years such as but few cities of her size have possessed, but conditions have been such as to render this unavailable in the quick remedying of undesirable complications. A rich city ought not to be made to feel poor and to be in a position where seemingly essential improvements cannot be quickly inaugurated for want of available funds. Fargo has learned her lesson in finances. She is fortunate in having learned it in the early period of her development.—Fargo Forum.

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

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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

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: | | RESOURCES: | |
|------------------------|----------------|------------------------------|----------------|
| Capital..... | \$900,000.00 | Loans | \$4,000,970.72 |
| Surplus..... | 130,000.00 | Cash and Sight Exchange..... | 497,622.28 |
| Undivided Profits..... | 61,690.27 | | |
| Deposits..... | 4,006,902.73 | | |
| | \$4,498,593.00 | | \$4,498,593.00 |

BIG LAND DEAL AT BAKER CITY.

(Special Correspondence to The Commercial West.)

Portland, Or., Nov. 30.—There was closed last week one of the most important real estate deals ever made in Baker City. It includes 7,000 acres of farm lands east and north of Baker City adjoining the city limits. The land was owned by John Schmitz, F. S. Lack and W. J. Patterson, and it is reported on the best of authority to have been sold for \$45,000 to a Buffalo and Chicago syndicate having sufficient financial backing to properly put the property in shape for colonization. It is also stated that a representative of the purchasing company will soon be in Baker City to personally superintend the preliminary surveying, plating, facing and breaking up of the several hundred acres of this fertile soil, and that it is the pur-

pose of this company to sell this tract of land in 20 and 40-acre lots to people who may wish to acquire homes near prosperous Baker City where there is a sure and profitable market for all kinds of vegetables, fruits, poultry, etc.

Within a short time a large storage reservoir with irrigation canals will be constructed and, as artesian wells are now an assured success in the valley, this method will be employed when necessary to obtain additional water.

It is estimated that when put under proper cultivation this land will sell for from \$35 to \$75 per acre, located as it is adjoining Baker City, which, next to Portland, is the most important and prosperous growing city in Oregon.

COAL RECEIPTS AT MILWAUKEE.

(Special Correspondence to The Commercial West.)

Milwaukee, Nov. 20.—Coal receipts at the port of Milwaukee, as registered at the Milwaukee customs office, for the last thirteen days of November have eclipsed all records of this port. The total registered at the customs office Saturday was 168,211 tons of anthracite and bituminous coal. This is remarkable for the fact that the previous record, made in the first fifteen days of the month, exceeded former shipments by a large margin.

When the record was broken during the first half of the month by a total of 118,129 tons of coal being recorded at the customs office, it was thought that the first half of November would hold the honor for many months, and no one expressed fear that the record would not stand until the season for coal shipments opened next year. Customs officials even went so far as to say that the re-

ceipts for the last fifteen days of the month would not even approach the wonderful figures recorded.

But they were doomed to disappointment. Not only did the receipts for the last thirteen days eclipse the record made in the first fifteen days, but they also beat the record of any amount of coal received at this port in twenty days. When the record for the first half had been made and heavy coal receipts continued to be recorded, men in the local customs office said that it would not last long. Instead vessels loaded with soft and hard coal arrived, and for the last thirteen days many cargoes or more than 15,000 tons have been recorded.

The reason assigned for the large shipments to Milwaukee is that a higher price is being paid and will be paid in Milwaukee this winter than in other cities on the lakes.

Winnipeg Supports Preferential Tariff.

The Winnipeg Board of Trade approves of the preferential policy as enunciated by the Right Hon. Joseph Chamberlain and at a general meeting held yesterday afternoon in the boardroom at the Grain Exchange Building the following resolution, as submitted by the council of the board, was unanimously passed without discussion:

Resolved, that in view of the fiscal policy advocated by the Right Hon. Joseph Chamberlain, of tariff preference within the Empire, this board again expresses its opinion that the best interests of the Empire would be served by the adoption of such changes in the fiscal policies of the several parts of the Empire as would encourage preferential trade.

Those present at the meeting were: H. W. Hutchison, in the chair, G. F. Galt, D. E. Sprague, William Georgeson, Andrew Strang, W. Sanford Evans, F. W. Drewry, D. D. Wood, K. Mackenzie, A. L. Johnson, T. E. Fairchild, A. Wickson, G. N. Jackson, E. L. Drewry, T. R. Deacon, R. Barclay, G. F. Bryan, A. H. Bailey, J. M. Chisholm, J. W. Driscoll, H. B. Shaw, G. W. Murray, John Thomson and C. N. Bell, secretary. In the absence of the president, and G. R. Crowe, the vice president, H. W. Hutchison occupied the chair.

McCormick Employees to Get Stock.

Old employees of the McCormick Harvesting Machine Company, which was absorbed by the International Harvester Company Sept. 30, 1902, are to be given presents of stock by their former employers. The stockholders of the McCormick company have announced that in appreciation of "the co-operation which was rendered uniformly by the employes to the management, and to which was largely due, in their opinion, the successful record of the company," they will give each of their former employes who worked for them five years or more stock in the International company to the amount of 5 per cent of the total wages received by the employes.

For example, a man who worked five years at \$1,500 a year will receive \$375 worth of stock, and one who worked ten years at the same salary will receive \$750 worth of stock. As most of the former employes of the McCormick company are now in the service of the International company, the gifts will result in these employes becoming financially interested in the success of their present employers.

The firm had about 8,000 employes at the time of its absorption, scattered all over the world. Many of them had been many years in the service, the business having been established in 1848 by Cyrus H. McCormick.

The stock will not be given directly to the employes, but certificates representing it will be issued by three trustees appointed by the stockholders for the purpose—Cyrus H. McCormick, Harold F. McCormick and Stanley McCormick. Holders of the certificates, which are to be transferable, will receive in cash all dividends declared upon the stock.

The Farm Land Movement.

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

Minnesota.

Freeborn County.—Bothum to Bothum $e\frac{1}{2}$ $ne\frac{1}{4}$ and $se\frac{1}{4}$ $se\frac{1}{4}$ sec. 6 and $ne\frac{1}{4}$ $ne\frac{1}{4}$ and $n\frac{1}{2}$ $se\frac{1}{4}$ $ne\frac{1}{4}$ sec. 7, Bancroft, \$5,000; Stanton to Elwell, $e\frac{1}{2}$ $nw\frac{1}{4}$ sec. 26, London, \$3,040; Chamberlain to Tennis, n 6 acres of $se\frac{1}{4}$ $se\frac{1}{4}$ sec. 5, Albert Lea, \$1,500.

Polk County.—Stromstad to Megedal, $nw\frac{1}{4}$ sec. 34-147-48, \$4,000; Collins to Wright, all of sec. 24-152-48, \$13,000; McAllister to Gardiner, $w\frac{1}{2}$ sec. 13-150-47, \$11,200; Myers to Wright, all of sec. 7-153-46, \$18,500; Anderson to Christian and Andrew Sorbey, $sw\frac{1}{4}$ $se\frac{1}{4}$ sec. 13, $n\frac{1}{2}$ $ne\frac{1}{4}$ sec. 21-149-40, \$1,500; Lamberson to Caldwell and Martin, $nw\frac{1}{4}$, and $nw\frac{1}{4}$ $sw\frac{1}{4}$ sec. 13-154-48, \$5,360.

Yellow Medicine County.—Kock to Hagerman, $e\frac{1}{2}$ sec. 12-114-44, \$13,440; Meier to Kamrath, $w\frac{1}{2}$ $ne\frac{1}{4}$ sec. 5-114-46, \$3,000; Brokhen to Dahl, $s\frac{1}{2}$ $e\frac{1}{2}$ sec. 36-114-41, \$1,000.

Otter Tail County.—Durrell to Anderson, frac $nw\frac{1}{4}$ and frac $n\frac{1}{2}$ $sw\frac{1}{4}$ sec. 30-132-44, \$5,052; Atkinson to Bolland, $sw\frac{1}{4}$ $s\frac{1}{2}$ $nw\frac{1}{4}$ sec. 5-133-38, \$7,680; Perry to Howard, $n\frac{1}{2}$ $ne\frac{1}{4}$ sec. 31-133-42, \$3,500; Francis to Peterson, $s\frac{1}{2}$ $nw\frac{1}{4}$, $n\frac{1}{2}$ $sw\frac{1}{4}$, sec. 20-133-38, \$3,400.

Brown County.—Dickson to Schandera, 160 acres, sec. 29, and 120 acres sec. 30-109-35, \$12,040; Essig to Mauch, 194 acres sec. 5, and 80 acres sec. 8-110-31, and 30 acres sec. 32-111-31, \$8,560; Werner to Thiede, 120 acres sec. 27-109-30, \$6,000; Peterson to Anderson, 80 acres, sec. 30-110-33, \$3,500; Schenk to Anderson, 125 acres sec. 24-108-34, \$3,700.

Pipestone County.—Frahm to Ihlman, $ne\frac{1}{4}$ and east 67 acres $nw\frac{1}{4}$ 27-105-45, \$10,896; Crowl to Evans, lot 10 and $w\frac{1}{2}$ lot 11, block 19, Pipestone, \$1,500; French to Henry, $nw\frac{1}{4}$ 18-105-45, \$3,922; Schild to Sampson, $nw\frac{1}{4}$ 22-105-46, \$5,000; DeJong to Lockwood & Yocom, $e\frac{1}{2}$ $nw\frac{1}{4}$ 16-105-44, \$3,200.

Goodhue County.—Johnson to Maher, $s\frac{1}{2}$ of $sw\frac{1}{4}$ sec. 18-111-15, Goodhue, 3,300; Akenson 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. 11-110-16, Welch, \$3,000; Wing to Ryan, $nw\frac{1}{4}$ sec. 5-112-17, Cannon Falls, \$7,500.

Marshall County.—Carlson to Hopwood, $e\frac{1}{2}$ sec. 27-156-49, \$10,400; Johnson to Liess, $sw\frac{1}{4}$ sec. 14-155-45, \$2,200; Liess to Warning, und $\frac{1}{2}$ $n\frac{1}{2}$ $ne\frac{1}{4}$, $n\frac{1}{2}$ $nw\frac{1}{4}$ sec. 14-155-48, \$2,250; Carlson to Liess, $sw\frac{1}{4}$ sec. 14-155-45, \$2,200.

Jackson County.—Johnson to Dirks, $sw\frac{1}{4}$ 1-101-38, \$7,000; Strong to Hutchinson, $w\frac{1}{2}$ $ne\frac{1}{4}$ 20-102-35, \$3,500; Heger to St. John, $e\frac{1}{2}$ $ne\frac{1}{4}$ 12-104-38, \$4,000; Knudson to Smalley, $nw\frac{1}{4}$ 32, lot 3, except parts, 29-103-36, \$10,700; Nienaber to Maundt, $se\frac{1}{4}$ 32-103-38, \$8,000; Wood to Smith and Slocum, $se\frac{1}{4}$ and $nw\frac{1}{4}$ $ne\frac{1}{4}$ 31-104-37, \$14,400.

Morrison County.—Hayes to Davidson, $se\frac{1}{4}$ of $ne\frac{1}{4}$ and $ne\frac{1}{4}$ of $se\frac{1}{4}$ 19-40-32, \$1,500; Weyland to Gehlen, $w\frac{1}{2}$ of $se\frac{1}{4}$ and $se\frac{1}{4}$ of $sw\frac{1}{4}$ 2-39-31, \$2,500; Kowitz to Kushel, $e\frac{1}{2}$ of $se\frac{1}{4}$ 21-39-30, \$2,500.

Meeker County.—Hutchins to Mattsfield, $e\frac{1}{2}$ of $se\frac{1}{4}$ sec. 15, Ellsworth, \$4,400; Nielson to Christianson, $se\frac{1}{4}$ of $sw\frac{1}{4}$ sec. 19, Acton, 40 acres, \$2,000; March to Atkinson, lots 22 to 25, blk 30, Litchfield, \$1,650; Christianson to Brown, $s\frac{1}{2}$ of $sw\frac{1}{4}$ sec. 19, Acton, 80 acres, \$4,000.

Blue Earth County.—Erndt to Denn, $n\frac{1}{2}$ $sw\frac{1}{4}$, and $se\frac{1}{4}$, $nw\frac{1}{4}$ sec. 35, Beauford, \$4,000; Sternitzke to Sternitzke, all of $se\frac{1}{4}$, $nw\frac{1}{4}$, east of river, and south five acres of $ne\frac{1}{4}$, $nw\frac{1}{4}$, and west five acres of north 30 acres of $s\frac{1}{2}$, $ne\frac{1}{4}$, all in sec. 21, Rapidan, \$2,400.

Iowa.

Sioux County.—Schlund to Kaskie, $s\frac{1}{2}$ $nw\frac{1}{4}$ sec. 29, Settlers township, \$4,400; Dealy to McDonald, $e\frac{1}{2}$ $nw\frac{1}{4}$ sec. 29, Sherman township, \$5,200; Graff to Spieler, part $se\frac{1}{4}$ sec. 1, East Orange, \$6,715; Orr to Kleinhesselink, $s\frac{1}{2}$ $se\frac{1}{4}$ sec. 22 and $sw\frac{1}{4}$ sec. 23, Holland, \$9,180; Orr to Rensink, $e\frac{1}{2}$ $ne\frac{1}{4}$ sec. 10, Holland, \$8,093.

Poweshiek County.—Smith to Phillips, $se\frac{1}{4}$ $ne\frac{1}{4}$, $ne\frac{1}{4}$ $se\frac{1}{4}$, $e\frac{1}{2}$ $sw\frac{1}{4}$ $ne\frac{1}{4}$ of 15, and $sw\frac{1}{4}$ $sw\frac{1}{4}$ $nw\frac{1}{4}$ 24-81-14, \$6,800; Hays to Hays, e 87 acres of $ne\frac{1}{4}$ $se\frac{1}{4}$ 2-80-16, \$18,300.

Webster County.—Anderson to Stonebraker, $se\frac{1}{4}$ and $se\frac{1}{4}$ $sw\frac{1}{4}$ 7-88-30, \$15,000; Morgan to Morgan, $se\frac{1}{4}$ $se\frac{1}{4}$ 30-89-27, \$1,800; Savage to Savage, $se\frac{1}{4}$ $nw\frac{1}{4}$ 2-88-29, \$2,400; Tolen to Tolen, und 2-3 $n\frac{1}{2}$ $nw\frac{1}{4}$ 15-88-27, \$3,360.

Marshall County.—Turner to Davis, 80 acres in Bangor township, \$5,200.

Pocahontas County.—Sanborn to Zick, $sw\frac{1}{4}$ of $nw\frac{1}{4}$ sec. 3-92-33, \$2,000; Parks to Vosika, $se\frac{1}{4}$ and $s\frac{1}{2}$ of $sw\frac{1}{4}$ and $e\frac{1}{2}$ of $ne\frac{1}{4}$ sec. 27-92-33, \$20,800; Vosika to Parks, $sw\frac{1}{4}$ sec. 12-91-33, \$12,000.

Osceola County.—Winterfield to Winterfield, $s\frac{1}{2}$ $nw\frac{1}{4}$

23-100-39, \$1,000; Year to Gilmore, $nw\frac{1}{4}$ 23-98-40, \$7,660.

Black Hawk County.—Hammond to Baker, part $sw\frac{1}{4}$ sec. 31-72-13, \$5,000; Kile to Bilby, $nw\frac{1}{4}$ $ne\frac{1}{4}$ and part $nw\frac{1}{4}$ $ne\frac{1}{4}$ sec. 20-71-12, \$3,300.

North Dakota.

Stuttsman County.—Carter to Finkson & Kavanagh, $e\frac{1}{2}$, $e\frac{1}{2}$ and $sw\frac{1}{4}$ of $sw\frac{1}{4}$, and $se\frac{1}{4}$ of $nw\frac{1}{4}$ sec. 23-138-64, \$4,500; Carrick to Hauskins, $sw\frac{1}{4}$ of $ne\frac{1}{4}$ and $nw\frac{1}{4}$ of $se\frac{1}{4}$ and $s\frac{1}{2}$ of $nw\frac{1}{4}$ 14-143-66, \$2,200; Burley to Blake, part sec. 8-143-62, \$2,500; Milne to Wiese, all 29-139-67, \$8,320.

Walsh County.—Cryderman to Sashel, $s\frac{1}{2}$ 15-158-51, \$8,000; Hogenson to Zinke, $ne\frac{1}{4}$ and $e\frac{1}{2}$ $se\frac{1}{4}$ 22-157-51, \$6,000; Jestrab, Jr., to Blegen, $ne\frac{1}{4}$ 11-156-53, \$4,300.

Pembina County.—Ganssle to Stachen, $sw\frac{1}{4}$ 15-160-53, \$4,500; Bluhm to Sanders, $ne\frac{1}{4}$ 17-161-53, \$3,500; Carr to Appleton, $se\frac{1}{4}$ $sw\frac{1}{4}$ sec. 3 and $n\frac{1}{2}$ $nw\frac{1}{4}$ and $w\frac{1}{2}$ $e\frac{1}{2}$ sec. 10 and $nw\frac{1}{4}$ $ne\frac{1}{4}$ 15-159-55, \$5,000; Rose to Carpenter, $nw\frac{1}{4}$ 17-163-56, \$3,000; Farrow to Erikson & Gudmundson, $ne\frac{1}{4}$ sec. 23 and $n\frac{1}{2}$ $se\frac{1}{4}$ 14-161-55, \$4,500; Lee to Horgan, $sw\frac{1}{4}$ 19-163-54, \$5,000.

Trail County.—Mitchell to Elken, $w\frac{1}{2}$ sec. 15-146-53, \$8,100; Odegarden to Domier, $sw\frac{1}{4}$ sec. 18-146-53, Roseville township, \$1,650.

Cass County.—Erskine to Peck, the $sw\frac{1}{4}$ of sec. 18-143-49, \$3,336; Erskine to Pratt, the $se\frac{1}{4}$ of sec. 12-143-50, \$3,336.33; Scott to Johnson, the $se\frac{1}{4}$ of sec. 4-139-53, \$3,300; Leech to Eggert, the $ne\frac{1}{4}$ of sec. 9-138-50, \$4,800; Wright to Hill, the $e\frac{1}{2}$ of sec. 9-142-53, \$4,800.

South Dakota.

Brookings County.—Skindingsrud to Wheeler, $sw\frac{1}{4}$ 34-110-52, \$4,145; Jenkins to Brown, $nw\frac{1}{4}$ $w\frac{1}{2}$ $sw\frac{1}{4}$ 11, $w\frac{1}{2}$ $se\frac{1}{4}$ $se\frac{1}{4}$ $se\frac{1}{4}$ 10-112-52, \$9,540; Slater to Atkinson, $sw\frac{1}{4}$ 22-112-52, \$1,060; Mikkelsen to Fordal, $nw\frac{1}{4}$ 29-109-48, \$4,480; Hovertsen to Mikkelsen, $nw\frac{1}{4}$ 29-109-48, \$4,480; Holmes to Wendelken, $se\frac{1}{4}$ 28-110-47, \$3,000; Wendelken to Peterson, $se\frac{1}{4}$ 28-110-47, \$4,350.

Coddington County.—Hanten to Haider, $e\frac{1}{2}$ 19-116-51, \$8,000; Weichselbaum to Fischer, $nw\frac{1}{4}$ 12-116-51, \$6,188; Hopkins to McMullen, $n\frac{1}{2}$ 18-116-55, \$10,000; Schultz to Harman, $se\frac{1}{4}$ 24, $nw\frac{1}{4}$ $ne\frac{1}{4}$, $ne\frac{1}{4}$ $nw\frac{1}{4}$ 25, part $se\frac{1}{4}$ $sw\frac{1}{4}$ 24-117-52, \$6,292; Lindner to Lindner, part sec. 21-117-51, \$15,550; Lindner to Lindner, $e\frac{1}{2}$ 21-117-51, \$11,020.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

South St. Paul, Dec. 5.—Receipts of hogs at the six largest markets for the first three days this week total about 187,200, compared with 212,800 for the first three days last week and 235,700 for the corresponding period last year. Hog receipts here during the first three days this week were about 8,765, against 15,362 for the first three days last week and 14,140 for the same three days last year.

Six large markets had an aggregate hog supply last week of 300,900, against 366,800 for the previous week, 265,900 for the same week last month, 299,100 for the like week last year and 471,500 for the corresponding week two years ago. South St. Paul received 19,373 hogs last week, compared with 28,017 for the preceding week, 18,197 for the corresponding week last month, 21,075 for the like week last year and 20,517 for the same week two years ago.

The hog market has shown a turn for the better this week, prices having regained practically all the loss noted in the trading of the week previous. Compared with Wednesday of last week, values are a big quarter higher. Good butcher hogs are now selling to the best advantage, while light hogs, and less choice, have lost their popularity on the market over the good heavy grades. While some traders look for a lower market, upon more liberal receipts, some are of the opinion that prices have about struck bottom. Quality is averaging fair to good. The bulk today sold from \$4.15@4.20, against \$3.85@3.95 last Wednesday, \$5.75@5.90 the same day last year, \$5.50@5.60 the like day two years ago, and \$4.60@4.65 the corresponding day in December, 1900.

Cattle.

Combined receipts of cattle at the six largest markets for the first three days this week were about 92,800, against 138,100 for the same three days last week and 137,900 for the like period last year. Cattle receipts here during the first three days this week were about 3,055, compared with 5,022 for the first three days last week and 2,682 for the same three days last year.

Six prominent markets had an aggregate cattle supply last week of 169,400, compared with 190,100 for the preceding week, 256,400 for the like week last month, 154,100 for the same week last year and 115,400 for the corresponding week two years ago. South St. Paul received 5,626 cattle last week, against 7,036 for the week previous, 12,326 for the corresponding week last month, 2,779 for the like week last year and 5,343 for the same week two years ago.

A strong demand has been noted this week for the better grades of beef and butcher cattle, with supplies of such kinds having run short of the demand of the local trade. As a result the market has shown a firm, active tone on all such kinds. Canner cows have again been discriminated against, and are quoted a little lower than a week ago. A pretty good class of western beefs sold here today at \$3.50, and very good cows brought as high as \$3.25. Bulls show no change. The demand for veal calves has improved somewhat over the dull trade last

week, with prices showing an advance of about 25c. Best grades of stock and feeding cattle have been in fair request at steady prices, but the general trader has been dull and common kinds are finding a slow and unsatisfactory sale as at any time this season.

Sheep.

Sheep receipts at the six principal markets for the first three days this week totaled about 166,900, against 131,000 for the same three days of the preceding week and 171,400 for the like period last year. There were about 13,835 sheep received here during the first three days this week, compared with 17,500 for the first three days last week and 12,401 for the corresponding period last year.

The supply of sheep at the six largest markets last week totaled 197,700, compared with 261,300 for the week previous, 329,500 for the same week last month, 206,100 for the like week last year and 129,800 for the corresponding week two years ago. Sheep receipts here last week were 36,896, against 42,449 for the preceding week, 52,358 for the corresponding week last month, 19,628 for the like week last year and 17,995 for the same week two years ago.

Prices on killing grades of sheep and lambs have continued to advance, mutton grades selling today about 25c higher than last Wednesday, and lambs at an advance of 10@15c. Sales during the week include choice western ewes at \$3.20. Most of the good native ewes have sold during the last two days from \$3.00 to \$3.10. A small bunch of very choice native lambs brought \$5.00 Tuesday, and most of the good killing lambs are selling around \$4.60. The feeder market has been dull at last week's closing prices. It is getting late in the season for anyone to take hold of thin sheep or lambs.

Comparative Receipts.

The following table shows the receipts at South St. Paul this year up to and including Wednesday, December 2, as compared with the corresponding period last year, showing increase or decrease:

| | 1903. | 1902. | Inc. | Dec. |
|--------------|---------|---------|---------|-------|
| Cattle | 251,907 | 257,116 | 5,209 | 5,209 |
| Calves | 41,605 | 39,548 | 2,057 | 10 |
| Hogs | 654,950 | 574,176 | 80,776 | ..... |
| Sheep | 818,105 | 572,317 | 245,788 | ..... |
| Horses | 8,252 | 7,976 | 276 | ..... |
| Cars | 22,943 | 20,933 | 2,010 | ..... |

The following table shows receipts this month, up to and including Wednesday, December 2, as compared with the corresponding period last year, showing increase or decrease:

| | 1903. | 1902. | Inc. | Dec. |
|--------------|-------|--------|-------|-------|
| Cattle | 1,351 | 2,018 | 667 | 10 |
| Calves | 244 | 254 | 10 | 74 |
| Hogs | 6,673 | 10,719 | 4,046 | 4,308 |
| Sheep | 5,808 | 10,116 | 4,308 | 60 |
| Horses ..... | ..... | 60 | 60 | 84 |
| Cars | 162 | 246 | 84 | ..... |

Receipts of live stock at South St. Paul for the week ending Wednesday, December 2, 1903:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Nov. 26..... | ..... | ..... | ..... | ..... | ..... |
| Friday, Nov. 27..... | 462 | 1,773 | 10,162 | .. | 81 |
| Saturday, Nov. 28..... | 132 | 2,238 | 9,214 | 1 | 74 |
| Monday, Nov. 30..... | 1,741 | 2,065 | 7,924 | 2 | 136 |
| Tuesday, Dec. 1..... | 1,028 | 3,055 | 4,455 | .. | 90 |
| Wednesday, Dec. 2..... | 567 | 3,618 | 1,353 | .. | 72 |
| Totals | 3,930 | 12,749 | 33,098 | 3 | 453 |

Receipts of live stock at South St. Paul for the week ending Wednesday, December 3, 1902:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Nov. 27..... | ..... | ..... | ..... | ..... | ..... |
| Friday, Nov. 28..... | 369 | 2,604 | 6,844 | .. | 76 |
| Saturday, Nov. 29..... | 516 | 3,091 | 362 | .. | 60 |
| Monday, Dec. 1..... | 651 | 2,878 | 8,789 | 60 | 94 |
| Tuesday, Dec. 2..... | 1,631 | 7,841 | 1,327 | .. | 152 |
| Wednesday, Dec. 3..... | 400 | 4,621 | 2,285 | 32 | 89 |
| Totals | 3,567 | 21,035 | 19,607 | 92 | 471 |

Range of Hog Sales.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | Holiday | \$4.05@4.50 |
| Friday | \$3.70@4.15 | 4.05@4.45 |
| Saturday | 3.80@4.20 | 4.00@4.40 |
| Monday | 3.90@4.20 | 3.75@4.20 |
| Tuesday | 3.90@4.25 | 3.70@4.10 |
| Wednesday | 4.00@4.35 | 3.75@4.15 |

Bulk of Hog Sales.

| | This Week. | Previous Week. |
|-----------------|-------------|----------------|
| Thursday | Holiday | \$4.20@4.35 |
| Friday | \$3.90@4.00 | 4.15@4.30 |
| Saturday | 4.00@4.05 | 4.15@4.30 |
| Monday | 4.10@4.15 | 3.90@4.10 |
| Tuesday | 4.10@4.15 | 3.80@3.90 |
| Wednesday | 4.15@4.20 | 3.85@3.95 |

Condition of Hcg Market.

| | This Week. | Previous Week. |
|-----------------|------------------|--|
| Thursday..... | Holiday. | 5c to 10c higher. |
| Friday..... | Fully 5c higher. | Opened 5c to 10c lower; closed with loss regained. |
| Saturday | 5c higher. | 5c lower than Friday's close. |
| Monday | 10c higher. | Generally 20c lower. |
| Tuesday | Steady. | 15c lower. |
| Wednesday | Firm. | Mostly 5c higher. |

Resolutions to W. T. Baker.

The following memorial resolutions to the late William T. Baker, adopted at the last meeting of the Board of Directors of the National Biscuit Co., have been sent to all the managers of that company.

"William Taylor Baker, a director of the National Biscuit Co., died at his country home near Chicago, on Tuesday, October 6, 1903, at the age of sixty-two years.

"The first president of the World's Fair, held in Chicago, in 1903, many times president of the Chicago Board of Trade, president of the Civic Federation, vice-president of the Chicago Bureau of Charities, a director of the Chicago Art Institute, and associated in an official capacity with other public organizations, he was a patriotic citizen, who sacrificed personal interests for the welfare of the people of Chicago in particular, and for the general good of humanity everywhere. At one time the largest grain merchant in the northwest, a member of boards of directors of banks and of various manufacturing and mercantile institutions in which he was financially interested, his reputation as a successful man of affairs was national in its scope.

"It is, however, as a large stockholder and one of its directors continuously from its formation, that the National Biscuit Co. has had brought home to it the serious loss occasioned by the death of Mr. Baker. He was a clear-headed adviser. He investigated carefully and intelligently the many important questions of policy with which the board of directors of the company has had to deal during the past six years. His conclusions were always logical. He saw them projected before him in a luminous way, distinct in every detail. When his mind was made up he never swerved nor faltered. He walked straight the one road he believed would lead him to his goal. One of the first to appreciate the value to the company of its advertised package goods, he was a strenuous and persistent advocate of the vital necessity of making them the most prominent feature of its business. He never claimed to have any practical knowledge of the baking trade, but this very fact made him all the more helpful to those of his associates who had spent their lifetime in it. His wide experience in other lines gave him a point of view denied to them, as a man standing miles away from tall mountain peaks sees conformations sharply outlined against the distant sky which are invisible to the dwellers at their base.

"The chief characteristics of William T. Baker were

Comparative Hog Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 154,000 | 187,200 | 162,800 |
| Kansas City | 33,500 | 47,600 | 34,000 |
| South Omaha | 37,600 | 42,900 | 36,000 |
| South St. Joseph..... | 29,300 | 30,500 | 19,300 |
| East St. Louis..... | 27,100 | 30,600 | 25,900 |
| South St. Paul..... | 19,400 | 28,000 | 21,100 |
| Totals | 300,900 | 366,800 | 299,100 |

Comparative Cattle Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 72,200 | 74,700 | 53,600 |
| Kansas City | 37,300 | 50,900 | 46,100 |
| South Omaha | 19,800 | 20,100 | 19,000 |
| South St. Joseph..... | 11,800 | 13,000 | 10,900 |
| East St. Louis..... | 22,700 | 24,400 | 21,700 |
| South St. Paul..... | 5,600 | 7,000 | 2,800 |
| Totals | 169,400 | 190,100 | 154,100 |

Comparative Sheep Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 97,500 | 125,300 | 104,000 |
| Kansas City | 26,300 | 17,800 | 29,700 |
| South Omaha | 30,400 | 60,500 | 41,100 |
| South St. Joseph..... | 1,900 | 7,000 | 6,900 |
| East St. Louis..... | 4,700 | 8,300 | 4,800 |
| South St. Paul..... | 36,900 | 42,400 | 19,600 |
| Totals | 197,700 | 261,300 | 206,100 |

rigid honesty and the moral courage to assert and maintain his convictions. He was true hearted. In his family life he was one of the most tender and unselfish of men. Dignified, courteous, and of unfailing good humor, he was the ideal gentleman in business. His influence and example will live long in the memory of his fellow directors, each of whom was proud to call him friend. He has gone to the reward God has prepared for just men."

American Radiator Co. Resolutions.

The following resolutions were passed at the last meeting of the Board of Directors of the American Radiator Co.:

"A year ago we were mournfully compelled to record our love and appreciation of a member of this board who was our beloved chief. Again there is a vacant chair at this table. William T. Baker, who has been one of us since the company had its birth, is dead. A distinguished citizen of Chicago for two score years and more, a man of large affairs, of great abilities, his counsels have always been wise. Besides this his hatred of business hypocrisy, his spotless integrity, and his lofty loyalty to right for right's sake alone endeared him to us all. It is the service of men like Joseph Bond and William T. Baker that gives character to a corporation like ours, which transcends expression in the balance sheet. The greatest tribute which we can pay our friend who will meet with us no more is to emulate him so long as we shall serve upon this board."

Prosperity of South Omaha Stock Yards.

The fiscal year of the Union Stock Yards Co. of South Omaha, closed Nov. 29. Reports for the benefit of the stockholders and directors will be made up for the twelve months ending tonight. On December 14 the annual meeting of the stockholders will be held.

Business at the yards this year has exceeded that of last year. A great many improvements have been made during the year and a large amount of money spent in adding facilities for the care and handling of stock. Immense new sheep barns have been built during the year to take the place of those destroyed by fire last Christmas day. The company has spent a large amount of money in grading and laying railroad tracks from the Belt line into the west end of the yards. A new cattle division was built and an immense amount of paving done.

For A Modern Progressive Business

THE BEST IN

- 1 Mechanism
- 2 Durability
- 3 Convenience
- 4 Economy



OUR

- Interchangeable
- Leaf
- Accounting
- Systems

We do not sell through the stationery trade—but have our special force of trained representatives who devote their entire time to our work. The inconvenience of dealing with an inexperienced intermediary is thus eliminated. We manufacture everything ourselves and all the goods are made to order. Avoid imitations of our goods, of which there are several in the market, thus proving that "Imitation is the Sincerest Flattery." Write for free booklet, "Labor Saving Systems."

JONES PERPETUAL LEDGER CO., Suite 541 New York Life Building, Chicago, Ill.

Northwestern Office, 503 Oneida Building, Minneapolis, Minn.

GRAIN & MILLING

THE WEEK'S OBSERVATIONS.

The flour mill companies of Oregon and Washington are at work on the Orient market. Henry E. Doesch, of Portland, is making a trip over the Puget Sound country for the purpose of arousing interest. He says: "The best grade of our flour can be used at home, but a special brand can be made for the eastern trade. The people there, with the small wages they are getting, cannot afford to pay a heavy price for flour. The entire cost of getting a barrel of flour into Japan is not more than 80 cents. For this trade we use the coarser and stronger flour, a grade which is turned out by every mill. It is not as expensive to manufacture, and it can be put on the eastern market at a reasonable price. A low grade of wheat, during any fall season, is received at the mills. This can easily be manufactured into goods for Oriental trade."

* * *

United States Consul Hanauer, of Frankfort, Germany, makes complaint on American corn and wheat as follows: "German papers state that European purchasers of wheat and corn received from southern parts of the United States seriously complain about the bad condition of the grain when it reaches them. They claim that nearly half of all the maize coming to them from the United States is defective, and they have discussed among themselves the advisability of discarding the certificates issued by the United States inspectors. Heretofore it has been the custom of the trade to accept these certificates as proof of the sound condition of the grain, and in former years the consignments tallied with the inspector's documentary evidence. Under the present usage the recipients of the grain, though the goods be found damaged on arrival, have no remedy at law or recovery for loss sustained, as the inspector's certification protects the shipper."

* * *

The report of the Minnesota grain inspection department for the crop year ending Aug. 31, as shown in the annual report issued by F. W. Eva, chief inspector, shows grain inspected "on arrival" at the five terminal points, Minneapolis, St. Paul, Duluth, St. Cloud and New Prague was as follows: Spring and winter wheat, 138,835 cars; corn, 3,186; oats, 16,647; rye, 3,028; barley, 17,122; flax seed, 34,398, making a total of 213,216 cars. There was inspected "out of store" for the same period, 37,777 cars of spring and winter wheat, and 31,514,017 bushels into vessels; coarse grains, including corn, oats, rye and barley, 14,229 cars and 9,236,171 bushels into vessels; flaxseed, 6,822 cars, and 17,452,619 bushels into cars; there was an increase of 18,151 cars of all grains inspected "out of storage." Of the 136,835 cars of wheat received during the crop year 245 cars contained western wheat and red wheat; 9,436 cars contained winter wheat, and 129,154 cars contained northern spring wheat. Of the 272,044 carloads of grain inspected into and out of store 31,265 were held for reinspection, resulting as follows: In 17,100 cases the original inspection and dockage was confirmed; in 10,955 cases grades were raised, in 1,553 cases grades were lowered, in 2,548 cases the dockage was changed, in 9,813 cases appeals to the boards of appeal were made, and in 7,348 of these the decisions of the chief deputies were confirmed, and in 2,465 the decisions were changed. Of the 129,154 cars of spring wheat inspected on arrival at the five terminal points 42,692 cars were docked one-half pound per bushel; 49,866 cars were docked one pound per bushel; 15,713 cars were docked one and one-half pounds per bushel; 9,692 cars were docked two pounds; 3,373 cars were docked two and one-half bushels; 3,075 cars were docked three pounds; 4,013 cars were docked over three and an average of four pounds per bushel, while only 710 cars were passed free of dockage. Notwithstanding the increase of dockage in certain grades, the average dockage per bushel for the 129,154 cars of spring wheat decreased. The average was 18.3 ounces per bushel, as compared with 19.8 ounces the preceding year.

* * *

The Omaha Grain exchange will trade in the hall of the Board of Trade building. This decision was reached when a year's lease of the big room was tendered by the Board of Trade for a consideration of \$1. The room is

at present divided into several small office compartments and occupied by grain companies doing business with quotations from the Chicago Board of Trade. The old Board of Trade was organized with many of the purposes which appear in the articles of incorporation of the grain exchange, but it did not continue successfully in operation. By an arrangement the Commercial club took over its obligations and a large part of its functions, and the board became in fact a building association, owning the building and buying and selling the stock for the income derived from the rentals. Before the coming of President Stickney with the Twin City grain men and millers and the initiation of the grain exchange, a movement had been worked up to revive the old board for the purpose of taking up grain dealing. This was made unnecessary by the organization of the grain exchange. Twenty new members are reported as having signed the roll of the exchange. This makes a total of between 160 and 170 members.

* * *

There is to be a new grain firm in Chicago made up by John Geddes and Hatley. The latter has been for some years with Finley, Barrell & Co. He is the son of Walter C. Hatley. The new firm proposes to enlarge its shipping business, and there will be a house in Winnipeg as well as in Chicago. John Geddes succeeded to the business of Alexander Geddes & Co., one of the oldest shipping firms in the trade.

* * *

For the first time in the history of the department, a statement of the number of elevators on each line of railroad and their total and average capacity is compiled. The compilation is due to the many inquiries for this information received by the railroad and warehouse commission. The following table gives the information furnished by the compilation:

| | 1903. Bushels. | 1902. Bushels. | 1901. Bushels. |
|-------------------------|-------------------|-------------------|-------------------|
| Minneapolis | 6,866,000 | 7,665,000 | 13,206,000 |
| Duluth | 1,247,000 | 3,531,000 | 6,235,000 |
| Country elevators | 6,636,000 | 7,726,000 | 13,348,000 |
| | 14,749,000 | 18,922,000 | 32,789,000 |

The report shows that of the 1,581 elevators, 388 are independent elevators, including eighty formers' co-operative elevators. There are twenty-seven large line firms running fifteen houses or more, twenty-two firms running from ten to fifteen houses each, twenty firms running from four to eight houses each and fifty-four small concerns of from two to four houses each.

* * *

The official report of the amount of wheat in Northwestern country elevators, which was issued Tuesday, was a surprise to the trade. They had expected a reduction during November, but instead there was an increase of 635,000 bushels. The comparatively light movement this year, however, is shown in the following statement of Northwestern stocks for the past three years. The difference between this and last year is not so marked, but the movement last year was much below the average for several years past, and when comparison is made between this year and 1901 the figures are startling:

| Railways— | Number of Elevators. | Total Capacity Bushels. |
|--------------------------------------|-------------------------|-------------------------------|
| Great Northern | 448 | 10,917,104 |
| Chicago North-Western | 213 | 4,176,552 |
| Chicago, Milwaukee & St. Paul | 351 | 6,910,366 |
| Minneapolis & St. Louis | 150 | 2,615,436 |
| Omaha | 144 | 2,722,176 |
| Northern Pacific | 119 | 2,404,188 |
| Chicago Great Western | 69 | 993,376 |
| Soo Line | 66 | 940,262 |
| Chicago, Rock Island & Pacific | 14 | 329,000 |
| Illinois Central | 7 | 72,000 |
| Totals | 1,581 | 32,080,430 |

The flax stocks this and last year are as follows:

| | 1903. | 1902. |
|-------------------------|-----------|-----------|
| Minneapolis | 1,400,200 | 1,001,500 |
| Duluth | 4,034,000 | 2,305,000 |
| Country elevators | 1,630,000 | 1,702,000 |
| | 7,064,200 | 5,008,500 |

Flax in country elevators decreased 695,000 bushels during November.

IS WHEAT MANIPULATED?

(Special Correspondence to The Commercial West.)

Chicago, Dec. 2.—There is an opinion here that it is scarcely warranted to allege a manipulated wheat market. It has been the custom for a year or two to charge up to the Armour account all the fluctuations that the market undergoes, but this year the broad fact cannot be denied successfully that the wheat market is firm with or without Armour a buyer. Those who allege manipulation have, as a rule, taken the opposite view of the situation. They have believed that the wheat production of the country was larger than it apparently is, and they have been impressed with the old idea that Argentina and Europe are necessarily controlling wheat prices in the United States. Because they may have been wrong in this view, they are quite free to say that the wheat market is manipulated because it does not go their way. A conservative portion of the trade hold to the view that the situation is natural and that Armour, if he is identified with the long side of the market, is simply looking at the situation from a more nearly correct analysis than are those who assert manipulation.

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, Dec. 3.—Wheat is stubborn against weakness. While there has been some reaction in price during the week, the market has held against important decline. The strength of the market on Dec. 1 is significant. The crop figures issued by this paper are now generally accepted in the trade as representing the situation. On this basis it is difficult to create bearish theory from an 80 cent level, even if it is not clear what the market should do above that level. The Argentina situation is losing its force, because the United States has offset it by decreased receipts, which leaves this country with a less amount for export, equal to the increase in production in Argentina. Besides this the situation is strengthened by a reduction of 25,000,000 in the crop of Manitoba and the Provinces, which in turn is an offset on India and Australia, in all probability leaving Russia as the single bearish factor for Europe to consider, if the situation in Russia proves to be bearish.

The Northwest receipts are a little heavier than last week, but at no point are they exceeding the net receipts of spring wheat last year, but are running considerably under. The Northwest is now about 14,000,000 bushels behind last year from August 1st in receipts at Minneapolis and Duluth, and the fact that the heavy marketing season has ended, so large a decrease suggests what is likely to occur for the remaining eight months of the crop year. It looks like a loss in receipts for practically every day of the remainder of the crop year as compared with a year ago, and whether this will work out so as to make the Jones' estimate too high is now the interesting feature.

North Dakota seems to agree on the proposition that 75 per cent of the surplus wheat has left farmers' hands. This percentage is probably higher than has been marketed in the other two states, although South Dakota has sold a good percentage of her wheat. Minnesota always markets slower because of the diversified interests, but the trade need not look for large daily receipts in the Northwest from this time on. It is not a case of holding the wheat. The wheat is not in the country.

The premium for cash wheat continues to be a feature of the market, close to May price being realized at this time. The increase in country stocks in November was small and was due probably to the fact that the milling companies that are allied with elevator interests are holding the wheat in the country until such time as they will need it for grinding, so that it is not likely to go into terminal stocks in November and December. The fact that the country stocks are about 7,000,000 bushels less than two years ago is a sufficient answer to the assumption by a few that the wheat acreage in the Northwest has been decreasing since the census was taken.

In the corn market there is a chance for an argument. Corn has declined ten cents a bushel, and the bears think it will go lower, on the theory that cattle feeding is not being practiced to as large an extent as formerly, and that next spring feed stuffs will be cheap. The bulls—for there are a few of them—believe that the break of ten cents covers the situation. The market has shown a tendency to rally from any point below 42 cents for May corn. Whether this means that the price is around a bottom is a question for the trade to discuss during the week to come.

There is an element in the trade that takes a bullish view of oats and predictions that the price will sell above 40 cents for May oats are made by a few who believe the general crops of the country have been over-estimated by the government.

The professional element is taking a keener interest in the general market situation than for sometime back. The outside interest has not been aroused as yet to any large extent, but should the markets develop bullishly, it is anticipated there will be a response from outside districts.

FLOUR AND MILLING.

The Week a Record-Breaker—The Outlook for Continued Heavy Grinding Favorable—Business Large Although Not Up to Recent Very Heavy Trade.

This week every record was passed in the largest flour production ever made by the Minneapolis mills, 454,150 barrels. That the mills were likely to show a new weekly record was indicated in the recent heavy shipments made the total on one day running over 125,000 barrels, and over 90,000 barrels on another day. The fact that millers reported business fair, but not up to the output, was anything but evidence of poor business. Trade in fact has been good, but by comparison with the very heavy volume of the two weeks preceding it was moderate. A great effort was made to rush out flour before the close of navigation, and with the railroads able to furnish ample equipment for moving the heavy tonnage, much flour went out and considerable old business was cleaned off the books.

Interest is already being directed towards the season of the annual shut down of the mills, and as to the outlook this year. It is known that many mills are sold well ahead and business in prospect is large. There is good opinion that grinding will continue well over the turn of the year, and that the closing down period may show a production larger than is usual at the time.

Patents were lowered in price about 10c early in the week, but later on millers were disposed to put the figures back again. The cash wheat market has been unsettled and millers have passed over the minor changes.

Foreign business has not been especially heavy, yet there was foreign business almost every day very close to a working price, and occasional lots were entered at profitable figures.

Minneapolis Flour Output.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| November 28 | 454,150 | 353,120 |
| 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 |
| 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 |

Export Shipments.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| November 28 | 115,625 | 66,655 |
| November 21 | 90,270 | 81,216 |
| November 14 | 77,495 | 77,215 |
| November 7 | 126,970 | 150,050 |
| October 31 | 114,775 | 84,510 |
| 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 | 90,500 |
| 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.

Prices Lowered—The Situation Uncertain—Good Demand vs. Increased Production—Shorts in Bran Not Scared.

As the season draws on the situation becomes more uncertain. With the mills turning out the record production of over 545,000 barrels of flour, and likely to produce 400,000 barrels in the coming week, and a heavy total between now and the new year, the question is as to the effect upon offal prices. Shorts in "season" bran have not yet been shipped in although they are in the last month and every day from now on will make their position more strained. Millers have insisted all along that they are oversold and cannot fill orders. That they have done a big business and are now doing a large trade, is not to be doubted. Nevertheless the outside traders have likewise been insisting all along that the situation was not quite so light as had been represented and the fact that on Thursday, the millers reduced prices on all grades both spot and on Boston basis, appeared to confirm this view. Bran was cut to \$12.75 for the Minneapolis bulk quotation.

Against the increased production there is a materially stronger feed situation over the country. Localities where pasturage conditions through the fall were exceptionally favorable, sent orders to Minneapolis this week, and as stocks have been allowed to run low, good business is likely to continue coming. This is especially true of portions of Illinois and Iowa.

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

| | Ton. |
|--|---------------|
| Bran, 200 lb. sacks..... | \$13.75@14.00 |
| Bran, in bulk | 12.75@..... |
| Standard middlings, 200 lb. sacks..... | 14.25@14.50 |
| Flour middlings, 200 lb. sacks..... | 16.00@16.50 |
| Mixed feed, 200 lb. sacks..... | 14.75@15.25 |
| Red-dog, 140 lb. jute..... | 19.00@19.50 |
| 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..... | 19.00@19.35 |
| Flour middlings, 200 lb. sacks..... | 21.90@..... |
| Mixed feed, 200 lb. sacks..... | 20.90@..... |
| Red-dog, 140 lb. jute..... | 23.90@..... |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |

FLAXSEED.

Oil Men Bearish, Yet Seed Demand Good and Oil Trade Slightly Better—More Rejected Seed Coming, and Selling Well Up to No. 1 Price.

All eyes have been on Duluth this week, watching the shipping reports from day to day. The big decrease last week of 1,200,000 bu in Duluth flax stocks had some effect, and firmness was noted at the opening of the week. Lighter receipts and a number of minor occurrences, such as the sinking of a flax cargo on the lakes, were arguments for price maintenance. Against this there was free selling at times by that part of the trade that looks for a steady downward drag when the tide has turned towards Minneapolis. Almost all the linseed oil men are bearish on the statistical situation as they see it, and the independent oil men are inclined to view the market as sustained in great part by the trust. Seed sold once to 90c, and when navigation is closed, and the eastward rush is over, then it is expected, the slide will begin that will again put prices back to 90c, and perhaps lower. This is one view of it.

Despite these bearish ideas, however, it is noted that there is good seed demand here and nothing has yet gone begging, while crushers admit that there is some improvement noted in general demand for oil.

Rejected seed increased in proportionate quantity, but most of it was good enough to sell well up. Many sales of rejected were made almost on parity with No. 1, and much irregularity is noted in this respect. Heavy dockage allowances usually account for the discrepancies, and in one instance rejected with an allowance for barley mixed, sold 1½c above No. 1 price.

Receipts on the whole have been lighter this week and no very great quantity has gone into store here, crushers taking the bulk, and a fair quantity going out every day.

Flax Prices.

| | Fri. Nov. | Sat. Nov. | Mon. Nov. | Tues. Dec. | Wed. Dec. | Thur. Dec. |
|------------------------|-----------|-----------|-----------|------------|-----------|------------|
| Minneapolis cash | .97½ | .96¼ | .94½ | .94¼ | .94½ | .94¾ |
| Year ago | 1.18¾ | 1.17¾ | 1.17 | 1.18¼ | 1.17¾ | 1.18 |
| May | 1.00 | .97¾ | .97¾ | .97¼ | .97¼ | .97¾ |
| Chicago cash | .97½ | .97½ | .97½ | .97½ | .97½ | .97½ |
| Southwestern | .91 | .91 | .91 | .91 | .91 | .91 |
| May | .98¼ | .97 | .97 | .97 | .97 | .97 |
| Duluth cash | .99¼ | .98¾ | .97 | .95¾ | .95¾ | .96 |
| December | .98¼ | .98 | .96¼ | .95¾ | .95¾ | .96 |
| May | 1.01¾ | 1.01¼ | .99¾ | .99¾ | .99¾ | 1.00 |

Minneapolis Coarse Grains.

Corn.

Corn made sharp advances this week on a local congestion. Old corn was quoted up to 49c and new to 48c, but the strength did not spread out much. Country elevators would not pay prices for corn proportionate to figures heard in Minneapolis, nor did the local feed men advance prices on cracked corn to correspond. On the ragged end of an old crop and at the beginning of a movement of new corn the situation was looked upon by the trade as temporary, and while prices now for corn in Minneapolis are up 4 to 6c from prices of a fortnight ago, the trade fears reaction and hesitates to make commitments based on ruling figures.

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

| | No. 3 Yel. New. | Old. | Year ago. |
|------------------------|-----------------|------|-----------|
| Friday, Nov. 27 | 45 | 47½ | 51 |
| Saturday, Nov. 28..... | 45 | 48 | 51 |
| Monday, Nov. 30..... | 43 | 46 | 51 |
| Tuesday, Dec. 1..... | 45 | 48 | 51 |
| Wednesday, Dec. 2..... | 48 | 49 | 47 |
| Thursday, Dec. 3..... | 47 | 48 | 47 |

Oats.

Only 390 cars were in for six days, a lighter run than in any week since the crop began to move. Not much of the total graded up well. Choice oats are in excellent demand at prices about steady, but low grade oats show an average for the week of ¾ to 1c lower. One buyer, an elevator and shipping house, has dominated the market for several days. No. 3 white while nominally 33½c will bring 34c if plump and heavy and No. 4 white or No. 3 of choice quality will bring 33½c. Thirty cents is about bottom for oats, this for no grade, and it must be a poor lot that will not bring this figure.

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

| | | Year ago. |
|------------------------|-----------|-----------|
| Friday, Nov. 27..... | 33¾ @ 34 | 30 @ 32 |
| Saturday, Nov. 28..... | 33¾ | 30 @ 32½ |
| Monday, Nov. 30..... | 33¾ @ 34 | 30 @ 33 |
| Tuesday, Dec. 1..... | 33¾ @ 33¾ | 30 @ 33 |
| Wednesday, Dec. 2..... | 33½ | 31 @ 33 |
| Thursday, Dec. 3..... | 33¾ | 31½ @ 33 |

Barley.

Low prices have been recorded in barley this week and feed stuff sold as low as 30½c. Too much of this low grade stuff has been coming. Thirty-three was about low on barley to the beginning of the week, but with fully 75 per cent of the receipts running to quality too poor to interest maltsters, the market was largely given over to feed buyers who beat prices down steadily.

Receipts were 390 cars from Friday to Thursday, and on the whole there was not 40 cars that could be classed as choice malting. There was a noticeable tendency to change the buying standard and buyers who some time ago were willing to take the lowest and poorest No. 5 into consideration as "low grade malting" branded it all "feed" and could not be interested. At the moment there is an active continuous demand for barley of the finest kind, for which 53 to 55c would be paid and possibly a cent above the outside figure. But to bring such a price it would have to be strictly choice, and not one car in twenty runs even close to this.

Rye.

With Duluth buying rye at 3c under Chicago May and buyers willing to take some rather thin stuff on delivery, the Minneapolis shippers have had to figure very close to do business profitably at 3c under head-of-the-lakes prices, the ruling basis. Fifty cents for No. 2 and 49c for No. 3 were prices heard during the week, and the market averaged 1 to 1½c off from last week. Yet choice rye brought 50½@51c meanwhile, and this premium for selected lots is maintained. Receipts have been running heavier, and for the week 111 cars were in, of which however a smaller proportion was choice rye.

Daily closing prices of rye during the week were:

| | | Year ago. |
|------------------------|-----------|-----------|
| Friday, Nov. 27..... | 51 | 47@47½ |
| Saturday, Nov. 28..... | 51½ | 47@47½ |
| Monday, Nov. 30..... | 50¾ | 47@47¾ |
| Tuesday, Dec. 1..... | 33½ . 33¾ | 30 @ 33 |
| Wednesday, Dec. 2..... | 50 | 47@47½ |
| Thursday, Dec. 3..... | 50 | 47@47½ |

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

THE COUNTRY'S FLAX CROP.

THE COMMERCIAL WEST has never made a close study of the flax crop in the Northwest until this year, and it does not suggest figures with the same confidence that it does on wheat production, but it inclines to the opinion that flax production has been over-estimated this year and that the Northwest has not produced much above 21,000,000 bu, which would make the production for the country about 23,000,000 bu.

There is a great shrinkage in North Dakota yields, due in part to a too steady cropping to flax, but in part also

to a yielding to the same conditions that affect the wheat yield. There is a large acreage in North Dakota that did not produce above one to three bushels an acre. Minnesota seems to have held to the highest average of production, with South Dakota second and North Dakota falling to a low average, say, five to five and one-half bushels.

The prospects are for a decreased flax acreage in the Northwest next year.

Closing Wheat Future Prices, December Wheat.

| | Fri. Nov. 27. | Sat. Nov. 28. | Mon. Nov. 30. | Tues. Dec. 1. | Wed. Dec. 2. | Thur. Dec. 3. |
|-------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Minneapolis | 79 3/4 | 79 1/4 | 80 1/4 | 79 3/4 | 79 1/2 | 80 |
| Year ago | 72 3/4 | 71 1/2 | 71 | 71 3/4 | 71 3/4 | 72 3/4 |
| Chicago | 80 1/4 | 80 3/8 | 82 1/8 | 81 1/4 | 81 | 81 7/8 |
| Year ago | 74 3/8 | 73 3/8 | 72 1/4 | 72 5/8 | 73 | 73 1/4 |
| Duluth | 78 1/4 | 79 1/4 | 79 3/8 | 79 1/8 | 78 5/8 | 79 1/4 |
| Kansas City | 68 5/8 | 68 3/8 | 69 5/8 | 69 | 69 1/8 | 69 1/4 |
| St. Louis | 89 1/2 | 89 1/2 | 90 7/8 | 90 1/2 | 90 1/2 | 91 1/4 |
| New York | 88 7/8 | 88 3/8 | 88 7/8 | 88 1/2 | 88 3/4 | 89 7/8 |

May Wheat

| | Fri. Nov. 27. | Sat. Nov. 28. | Mon. Nov. 30. | Tues. Dec. 1. | Wed. Dec. 2. | Thur. Dec. 3. |
|-------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Minneapolis | 80 5/8 | 80 1/2 | 81 7/8 | 81 1/4 | 80 5/8 | 81 3/4 |
| Year ago | 74 1/4 | 73 3/8 | 73 3/8 | 74 | 74 | 74 1/4 |
| Chicago | 80 1/4 | 80 1/4 | 81 3/8 | 81 | 80 1/4 | 81 5/8 |
| Year ago | 76 3/8 | 75 3/4 | 75 1/2 | 76 | 75 1/4 | 75 7/8 |
| Duluth | 78 7/8 | 80 1/4 | 81 1/4 | 80 5/8 | 80 1/4 | 81 5/8 |
| Kansas City | 68 7/8 | 68 1/2 | 69 5/8 | 69 3/8 | 69 3/8 | 70 1/4 |
| St. Louis | 82 1/4 | 82 1/4 | 83 3/8 | 83 | 83 1/8 | 83 7/8 |
| New York | 84 3/8 | 84 3/8 | 84 7/8 | 84 5/8 | 84 1/4 | 85 1/8 |

Minneapolis Cash Wheat, Official Close.

| | Fri. Nov. 27. | Sat. Nov. 28. | Mon. Nov. 30. | Tues. Dec. 1. | Wed. Dec. 2. | Thur. Dec. 3. |
|----------------|---------------|---------------|---------------|---------------|--------------|---------------|
| No. 1 hard | 81 7/8 | 82 | 82 7/8 | 82 1/2 | 81 5/8 | 82 1/2 |
| No. 1 northern | 80 7/8 | 81 | 81 7/8 | 81 1/2 | 80 5/8 | 81 1/2 |
| No. 2 northern | 78 3/8 | 78 3/4 | 79 3/8 | 79 | 78 1/2 | 79 1/2 |

Duluth Cash Wheat.

| | | | | | | |
|----------------|--------|--------|--------|--------|--------|--------|
| *No. 1 hard | 79 3/4 | 80 1/4 | 81 1/4 | 81 1/8 | 80 5/8 | 81 1/4 |
| No. 1 northern | 81 1/4 | 82 | 81 3/4 | 81 1/2 | 80 5/8 | 80 1/4 |
| No. 2 northern | 79 3/4 | 79 1/2 | 79 1/4 | 78 3/8 | 78 1/8 | 77 3/4 |

*Quoted "to arrive."

Kansas City Cash Wheat.

| | | | | | | |
|------------|--------|----|--------|--------|----|--------|
| No. 2 hard | 73 | 73 | 73 | 73 1/2 | 73 | 72 |
| No. 2 red | 81 1/2 | 82 | 81 1/2 | 82 | 84 | 84 1/2 |

Liverpool Wheat Prices.

| | December Close. |
|-------------------|-----------------|
| Friday, Nov. 27 | 6s 5 1/2 d |
| Saturday, Nov. 28 | 6s 4 1/4 d |
| Monday, Nov. 30 | 6s 4 1/2 d |
| Tuesday, Dec. 1 | 6s 4 3/4 d |
| Wednesday, Dec. 2 | 6s 4 3/4 d |
| Thursday, Dec. 3 | 6s 4 7/8 d |

Wheat Receipts.

| | Minneapolis. | | Duluth. | | Chicago. | |
|---------------|--------------|-----------|---------|-----------|----------|-----------|
| | Cars. | Year ago. | Cars. | Year ago. | Cars. | Year ago. |
| Fri., Nov. 27 | 817 | 1211 | 248 | 855 | 95 | 109 |
| Sat., Nov. 28 | 483 | 530 | 200 | 462 | 195 | 115 |
| Mon., Nov. 30 | 883 | 1228 | 208 | 329 | 138 | 140 |
| Tues., Dec. 1 | 511 | 436 | 279 | 581 | 190 | 86 |
| Wed., Dec. 2 | 577 | 594 | 152 | 281 | 127 | 121 |
| Thur., Dec. 3 | 545 | 540 | 122 | 184 | 133 | 55 |

Minneapolis and Duluth Stocks.

| | Week ending Nov. 28. | Week ending Nov. 21. | Week ending Nov. 14. |
|----------------------|----------------------|----------------------|----------------------|
| No. 1 hard | 3,402 | 3,402 | 3,402 |
| No. 1 northern | 2,424,480 | 2,167,734 | 1,975,219 |
| No. 2 northern | 536,932 | 470,248 | 383,494 |
| No. 3 | 2,405 | 1,685 | 28,809 |
| Rejected | 56,576 | 56,576 | 53,399 |
| Special bin | 3,711,501 | 3,487,292 | 3,107,252 |
| No grade | 118,980 | 118,980 | 113,570 |
| Macaroni | 11,973 | 11,973 | 11,973 |
| Total | 6,866,249 | 6,317,890 | 5,677,118 |
| Minneapolis increase | 548,359 | | |
| Duluth stocks | 1,246,107 | 1,919,823 | 2,821,823 |
| Duluth decrease | 673,716 | | |

Minneapolis Weekly Receipts of Grain.

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

| | Week ending Nov. 28. | Week ending Nov. 21. | Week ending Nov. 14. |
|-----------------|----------------------|----------------------|----------------------|
| Wheat, bushels | 2,885,150 | 3,113,280 | 3,283,980 |
| Corn, bushels | 33,920 | 13,160 | 27,000 |
| Oats, bushels | 473,340 | 483,630 | 663,520 |
| Barley, bushels | 349,920 | 387,450 | 419,040 |
| Rye, bushels | 65,610 | 66,740 | 111,000 |
| Flax, bushels | 318,990 | 403,000 | 396,150 |

Daily Receipts of Coarse Grain in Minneapolis.

| | Corn, Cars. | Oats, Cars. | Barley, Cars. | Rye, Cars. | Flax, Cars. | Duluth, Flux. |
|---------------|-------------|-------------|---------------|------------|-------------|---------------|
| Fri., Nov. 27 | 5 | 90 | 105 | 17 | 90 | 174 |
| Sat., Nov. 28 | 7 | 56 | 30 | 15 | 53 | 192 |
| Mon., Nov. 30 | 16 | 107 | 91 | 39 | 106 | 221 |
| Tues., Dec. 1 | 6 | 44 | 44 | 14 | 41 | 350 |
| Wed., Dec. 2 | 9 | 39 | 52 | 11 | 49 | 73 |
| Thur., Dec. 3 | 9 | 54 | 62 | 15 | 41 | 112 |

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Coarse Grain in Minneapolis Elevators.

| | Week ending Nov. 28. | Week ending Nov. 21. | Week ending Nov. 14. |
|--------|----------------------|----------------------|----------------------|
| Corn | 1,975 | 5,075 | 2,013 |
| Oats | 1,328,940 | 1,412,824 | 1,485,229 |
| Barley | 1,313,000 | 1,260,565 | 1,226,493 |
| Rye | 58,224 | 55,212 | 60,805 |
| Flax | 1,400,200 | 1,442,630 | 1,186,919 |

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Nov. 21st, 1903:

| Elevator. | 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 | 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 | | | |
| Great N. "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 No. 1 | 19 | 185,478 | 82,659 | 602 | |
| Inter-State No. 2 | | | | | |
| K | | 265,273 | | 1,987 | |
| Midway No. 1 | | | 269,246 | | |
| Midway No. 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 | 24,013 | |
| Pioneer Steel | 1 | 161,280 | 12,879 | 353,354 | |
| Republic | | 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 | 4,590 | 54,723 | |
| Woodworth | 19 | 149,772 | 211,221 | 40,770 | |
| X | 3 | 85,608 | 8,970 | 141,783 | |
| | 822 | 180 | 6,317,890 | 1,412,824 | 1,442,603 |

LONDON WHEAT REVIEW.

F. Lenders & Co., London, November 10th.—Since our last more rain has fallen, but most days have been fine and cold with a touch of frost, and farmers have made the most of such a rare opportunity, field work being rapidly pushed forward. Owing to the untoward weather and consequent delay in seeding we fear the area under winter crops will again suffer a reduction.

Wheat shipments continue on a free scale, last week's total reaching 1,270,000 quarters. The quantities afloat were decreased by 42,000 quarters, but the American visible supply was increased by 2,700,000 bushels.

The deadly dullness, of which we have had such reason to complain in our recent reviews, continues to be the principal characteristic of the market, and so far as we can trace, hardly a single cargo has changed hands since our last review was written. The disinclination of buyers to enter into fresh contracts seems to be as marked as ever, and traders seem to be entirely occupied in watching the fluctuations of the American market, and the development of events in Argentina.

So far as America is concerned, movements, except perhaps to those in the know, seem altogether unintelligible and without rhyme or reason. We can understand the minor fluctuations of option markets, but for prices to decline 4 cents, and recover the same within seven days without any apparent alteration in the situation is perplexing to the last degree, and offers neither light nor leading to operators who are accustomed to take their cue from the other side.

It has been our view for some time that Europe has sufficient supplies to draw upon to fill all possible require-

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ments until well into, and possibly through, the winter months, and such being the case, it would seem to be the proper policy on the part of importers to sit tight and wait until the exporting countries offer their grain at tempting prices. To a careful student of the changes which are almost imperceptibly coming over the international grain market, signs are not wanting that the dominant position held for so many years by America is gradually slipping away, and that the time is not far off when American influence will be a comparatively insignificant factor in controlling the world's wheat prices. For the present, however, and no doubt for some time to come yet, the influence of America spreads throughout the world, and it is pretty safe to say that any marked movement in price either one way or the other will be followed to a great extent by other exporting countries.

Our American advices continue of a "bullish" character, and today rather serious news has been received respecting the yield of the Manitoba crop, whilst, in spite of large primary receipts, considerable firmness and scarcity of good milling qualities exist at Minneapolis and other milling centers.

The new Argentine crop is coming on apace, and if present ideal conditions continue harvesting will be completed at an earlier date than usual, whilst we shall have to deal with the largest crop ever grown, and, from all appearances, one of the best. The latest estimate published by the Corn Trade News is for an exportable sur-

plus of 14,000,000 quarters. The last time we remember seeing such an estimate at this time of the year the actual shipments amounted to about 3,000,000 quarters. We do not for that reason suggest that the present estimate is such a complete exaggeration; we simply mention it to show that at this time of year many estimates are more or less guess-work and seldom form a correct forecast of ultimate results. We prefer, therefore, to adopt the figure cabled by our own house, for the simple reason that in previous years we have found their estimates very near the mark, and we still look for a surplus of 11,000,000 quarters.

It is worthy of note that the acreage under wheat in the Argentine has more than doubled during the last ten years, and there is no reason why it should not be trebled and even quadrupled during the next decade, as the land available for this purpose seems almost illimitable, and this inclines us to the opinion that in years to come it is to the Argentine rather than to North America that we must look for the controlling interest in the world's markets. With such large supplies available from La Plata, and the prospect of liberal shipments later on from Australia and India and large stocks still left in the Azof and Black Sea, there is no fear of any scarcity of supplies, even though the demand for foreign wheat is likely to be on a large scale from Western Europe, but, as we have said before and still maintain, any improvement in price must come from America, unless of course there should be serious damage to the Argentine crop.

BUCKET SHOP VS. BOARD OF TRADE.

The Statement of the Merits of Each by George H. Phillips of Chicago.

A very recent decision by Judge Shiras, of the United States Circuit Court of Appeals, to the effect that speculative trading on the Chicago Board of Trade was virtually gambling, and some few market letter comments on the methods of the elevator people display a very surprising ignorance of Board of Trade business, in connection with which the elevator interests are the most important.

Board of Trade methods make possible transactions that in the minds of *one party* to them there may be *no intention* other than that of *gambling*, but "it takes two to make a bargain," and where one party to the transaction is honest in his intention the transaction is legitimate. For instance: A person not a member of the Board of Trade may become possessed of information that leads him to believe that the ruling price of wheat is about to be advanced and sends an order to a Chicago Board of Trade commission merchant to buy 10,000 bushels of wheat for future delivery (say on December 1st buys 10,000 bushels wheat for May delivery), and has no

intention of keeping possession of the contract until it matures, but intends to dispose of the contract (sell it out) before maturity. In other words, he does not contemplate the delivery of the wheat, but has decided to bet that the market for "May" wheat will advance within a week or two, and that, if it does or does not, he will close out the contract at that time. The nature of such a transaction, *so far as this one man's mind is concerned*, there can be no question about; it is a gambling transaction just as much so when the transaction is through a regular Chicago Board of Trade commission merchant as when through a bucket shop proprietor.

But this *intention* of the principal does not make the transaction a gambling one, for the very good and sufficient reason that the Chicago Board of Trade commission merchant made a contract for *his account* to take and pay for in May (the day of the month on which the delivery is made being optional with the seller) 10,000 bu. of contract wheat, and the other party to the contract knows before he contracts to deliver the



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wheat that he must deliver it when the contract matures. If this principal orders the contract disposed of the day after it is made, or the week after, or two weeks after, or at any time before the maturity of the contract the commission merchant disposes of it by *making another contract* to deliver 10,000 bu. of contract wheat in May to some other Board of Trade commission merchant. This being done, the commission merchant *assumes both contracts and lets his customer out*, paying him any profit there may be after deducting the commission. This releasing the customer from further liability does not, however, signify that the contracts have been finally closed, *nor that there is no remaining liability*. All transactions being based upon the actual delivery of the grain, the final settlement of these contracts may be made only when the grain is actually taken in on the one contract and delivered out on the other.

Open contracts between Board of Trade members are sometimes, by common consent, closed without actual delivery of the grain. For instance: Today I buy for your account 10,000 bu. of May wheat at 77c from Armour & Co., who sold it and 90,000 bu. more as a "hedge" against a purchase of 100,000 bu. of Kansas No. 3 hard winter, bought at Topeka, Kansas, for shipment to Galveston. Day after tomorrow, the market having advanced to 79c, you give me an order to sell the 10,000 bu., and I sell it to McReynolds & Co. who are filling an order for a customer, which customer, next day, gives McReynolds & Co. an order to sell at 79 3/4c, and the sale is made by that firm to Armour & Co., who are buying 50,000 bu. May wheat, having sold 50,000 bu. Kansas No. 3 hard winter at Galveston for export and are removing their "hedge." Now let us see "where we are at"! - I have 10,000 bu. May wheat bought of Armour and sold to McReynolds & Co.; McReynolds & Co. have 10,000 bu. May wheat bought of me and sold to Armour & Co. There being no need of leaving these contracts open until May 1st and closing them by a delivery of the wheat by Armour & Co. to me, by me to McReynolds & Co., by McReynolds & Co. to Armour & Co. again, the trades are *offset* or *settled* through the medium of the Board of Trade clearing house, both McReynolds & Co. and I collecting from Armour & Co. the profit in our transactions, Armour & Co. having lost 2 3/4c per bushel on their "hedge," but having, no doubt, made more than that on their Kansas hard winter wheat. Every transaction in grain or provisions made through a Chicago Board of Trade commission house is bona fide, and helps make the market, while transactions made in bucket shops do not influence the market. *The Bucket-Shop proprietor "bets" you that you can't guess what the future quotations to be established by the Chicago Board of Trade transactions will be.*

Supply and demand always make the price. The supply of grain available to the investors in grain futures through the regular channels, the Boards of Trade, is very much larger than would at first thought seem possible. In strict truth, there is never available more than the stocks of contract grain in public warehouses, but as the investors so generally prefer a contract for future delivery to the cash grain, small stocks of contract grain usually suffice to satisfy all contracts. The total supply available is made up of grain in many positions and of many grades. The total visible supply is generally supposed to be "hedged" by sales of contract grain for future delivery. Besides this, the country grain dealers do an immense amount of "hedging" and in not a few instances farmers

"hedge" a growing crop of grain by making a sale for future delivery.

The visible supply is made up of stocks of grain of all grades at all accumulative centers. The Minneapolis millers may own 25,000,000 bu. of wheat, half of it already into flour, the wheat in their mills in Minneapolis elevators, in transit, in cars, in country elevators, and some not yet delivered to the country elevators by the farmers, but contracted for by the country grain buyer, and sold to the Minneapolis miller "to arrive," the flour in their mills, in transit to, and stored in their warehouses in the large cities throughout the United States. All this wheat and flour is "hedged" by sales of "contract wheat" for future delivery.

An advance in the price of the contract wheat occasions a like advance in the value of the flour and the wheat from which flour is to be made. A decline in the price of contract wheat occasions a decline in the value of flour and the wheat from which flour is to be manufactured. If a loss is sustained on the "hedges" the margin of profit in the manufacture of the if a loss is made on the flour a corresponding gain is made on the "hedges," the margin of profit in the manufacture of the flour being thus secured against a decline in wheat values. What is true of the operations of Minneapolis millers is true of millers everywhere.

Next in importance to the manufacturers of flour we have the operators of elevators located in these great accumulative centers. These elevators have a capacity of a great many million bushels. These operators buy grain upon its arrival at market and "to arrive" and "hedge" all their purchases with sales of contract grain, and right here I want to say that to the elevator operator is left the burden of supplying the contract stocks which are to be a protection to the whole immense grain trade. Up to this time they have accepted this task with all that goes with it in the shape of *profits, losses and hard names*. There are two classes of elevators, public and private, and the operators of one are in most cases closely affiliated with the operators of the other. Very little of the grain arriving at primary markets grades contract upon arrival, and together with the "off grades" a large percentage of the contract grades goes to the private elevators where *the whole lot is "handled" to the best advantage*. Generally as much as can be is made into the contract grade and put into the public elevators to be delivered on contracts. The balance is moved into consumption, the "hedges" being taken off as the grain is sold.

The importance of having liberal stocks of contract grain can be readily seen, and were the elevator operators *too heavily handicapped* in their efforts to supply them and the trade made dependent upon the regular arrivals of contract grain, it would create a condition of chaos. With no contract stocks there could be no hedging, and with no selling by hedgers there would be nothing to supply the demands of buyers, and it is very evident that there would shortly be no trading in futures, millers would buy wheat during the times of free movement to market would be careful to buy on a margin that would leave no doubt as to their ability to sell at an advance. Prices would be very low when receipts were heaviest, which would be on the first movement from a crop, and highest when receipts were lightest or when the bulk of the crop had been disposed of by the farmers.

With no trading in futures, long ago a great trust would have been formed to control the grain trade.

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COMMERCIAL WEST MARKET REVIEWS.

Thomson, Sons & Co., Winnipeg, Can., Nov. 28.—Trade in the wheat market during the past week has shown itself tentative in character. There has been a certain amount of activity at times in the American speculative markets, and then again absolute dullness as if things had come to the point when an aggressive leader might carry prices either up or down. Such leader has not shown himself pronouncedly, although the name of Armour & Co. has begun to appear quite prominently in the market gossip, and that house is credited with having accumulated a large line of May wheat, and to some extent they seem to have the market practically under control. Outside of this the leading feature of the week's trading in the American markets is the advance of the May delivery over the December. The general situation is still one of strength in the American domestic market, and easiness and indifference in the European trade, consequent on plentiful supplies from other countries to Europe and the prospect of the supply being continued from the crops now harvesting in the southern hemisphere. The American markets had a moderately sharp upturn at the close of business yesterday and the change in prices in these markets on the week shows December delivery to be practically unchanged and May delivery about unchanged to $\frac{1}{4}$ c higher. The movement of wheat in the United States has been decidedly less in quantity than for same week a year ago, and export is also less but the activity of inland movement and milling trade is larger. The growing winter wheat crop in the States is in excellent condition and has fully maintained its standing during the week. The harvest in the Argentine is progressing rapidly. There have been reports of rains impeding harvest in that country during the week, but competent authorities do not consider this much detriment at the present stage, and the rain is very beneficial to their corn crop. All crops promise very abundantly this year in the Argentine. The Australian harvest is also in progress and there the outlook is for the largest yield on record. The previous largest yield was in 1900 from which was exported 21,000,000 bus. The crop prospect in India also continues very favorable, the new crops having had an excellent start. From Europe there is nothing special during the week as to crops. The visible supply increased last week 1,526,000 bus. against an increase the previous week of 2,792,000 bus. and an increase last year of 3,840,000 bus. The World's shipments were 10,512,000 bus. against 11,804,000 bus. the previous week and 9,490,000 bus. last year. The World's visible supply, according to Bradstreet's, increased 5,631,000 bus. against an increase the previous week of 3,113,000 bus. and an increase of 4,730,000 bus. same week last year.

Manitoba wheat has been quiet all week and the demand quite moderate. The approaching close of navigation affects the trade. Vessel owners are asking higher rates and there is uncertainty about getting more vessels than are already chartered. Shippers are well provided with wheat for all engagements entered into, and unless more vessels are obtained the demand for wheat at current prices will not revive and trade will come right down to December delivery basis.

* * *

W. P. Anderson & Co., Chicago, Nov. 28.—Primary receipts for the week 7,616,000 bu.; last week 8,090,000 bu. The upward tendency of the market has continued, with periods of dullness and activity. December closing $\frac{3}{4}$ c, May $\frac{1}{2}$ c higher than last Saturday.

The domestic situation is attracting more attention, and though the reports of foreign crop prospects and export demand are for a continued indifferent support of bullish efforts from abroad, these reports are at present of little moment.

The primary receipts are a most important feature and since July 1st have been 115,900,000 bu. against 151,665,000 bu. last year. The brisk domestic flour demand and moderate receipts have made it somewhat difficult for millers to procure sufficient choice wheat and fancy premiums are still paid for it at milling centers. The wheat stocks at Minneapolis and Duluth are estimated to show a decrease of 250,000 bu. for the week and Northwestern country elevator stocks for the month of November a decrease of upwards of 2,000,000 bu. an unusual occurrence for this month.

The export demand continues indifferent, though on the depressions a fair volume of business has been done. The St. Louis market has maintained its abnormal premium, forcing some of the demand for No. 2 red winter from interior mills to this market, but our depleted stock of this quality of wheat makes it unusually difficult to fill such orders. Four more cargoes of Duluth wheat destined for this market have been resold and diverted East for millers' use.

Argentine week's shipments 272,000 bu. American clearances 3,852,000 bu. That wheat prices have been maintained under the adverse conditions of the eastern financial disturbance and the crop movement under way is, we think, an evidence of the merit in the situation. The fact is well known that Armour has an imposing line of May wheat bought, and with decreasing receipts that are now probable, we look for an active market with a good advance in prices. We advise purchases of May wheat, believing that the crop has been over-estimated and that the consumptive demand is unusual.

* * *

Irwin, Green & Co., Chicago, December 1.—The greater strength in wheat is due to the growth of a conviction that the available supply of wheat in the world is vastly less than has been insisted on by the bears, and hardly doubted by others till very recently, though we have been insisting on the point for several weeks past. The primary receipts for last week were nearly 700,000 bushels less than a week earlier, and nearly 800,000 less than a year ago, though they included 670,000 received here from Duluth. If this be subtracted from the total, and also what wheat went from this city to other primary points, it leaves the actual primary movement a very small one for this time of year. The falling off is greatest at Minneapolis and Duluth, the receipts at which points in the last four months are some 14,000,000 less than those for the same time last year, after allowing for winter wheat and macaroni. The increase of stocks at Minneapolis in the last two days was only 285,000 bushels, and even this grain was obtained at the expense of interior elevator stocks, which are understood to be down to a

very low point. These conditions are rather widely regarded as supporting the claim that Minnesota and the Dakotas have not raised this year more than about 130,000,000 bushels, or (say) 70 per cent of the quantity indicated by official figures, and as warranting the idea that primary receipts in that region for the current cereal year will show a decrease of fully 25,000,000. Also our winter wheat yield now appears to have been very much less than counted on, the admitted deficiency in Nebraska and Missouri, leaving only Kansas to send out any considerable quantity from the southwest. And now it is reasonably certain that the yield in western Canada has been greatly over-estimated, the export possibilities from that section being much less than has been claimed.

We note that a writer in the latest issue of the "Commercial West" says "all this goes to offset the Argentine situation." Yes; and vastly more than that, for the latter also has been fearfully over-rated. A special dispatch to our firm yesterday tells that "the Agricultural Department of the Argentine Republic is authority for the statement that the increase in acreage justifies an estimate of increase over last year's crop of 15 per cent." That means a beggarly fifteen million bushels or so to be pitted against an over-estimate of a hundred million, more or less, for the United States and Canada. And the news of the last few days indicates at least the possibility of a wet harvest season in Argentine to cause a reduction from even this seriously modified anticipation of yield.

Notwithstanding the small gain in the visible supply last week, and the reiterated allegation that the foreigners do not want our wheat at the prices asked for it, we observe that cash wheat is still at a premium over futures in most, if not all, of the markets of this country, and that it is actively in demand; for instance, 1,000,000 bushels loaded in this city yesterday to go east. The foreigners want the flour more urgently than appears on the surface, and the millers are hard at work in filling their orders. Everything indicates that they will keep on wanting one or the other, or both, and at considerable higher prices than they now are paying for it; also that the bears here will have to cover at much higher figures. It would not be surprising if there were a little set-back in the market, due to realizing sales, or further heaviness in the commercial situation, but if any such set-back there be, it will furnish all the better opportunity to buy for a profit on deliveries to be made nearer the tail end of the crop of this year, when the trade is forced to admit that wheat is nothing like so plentiful as has been claimed, and changes its attitude to accord with the new view of the situation.

* * *

Rollin E. Smith & Co., Minneapolis, Dec. 3: There has been a great amount of misinformation sent out from Chicago this week. One would think that if there were no Armour, wheat would go to the dogs. If some of the big private wire houses would devote as much time to the intelligent study of actual conditions, and then believe what they see, as they do to watching Armour, the market and their customers too would be better off. Conditions, repeatedly pointed out, make wheat worth a good price this crop, an average of several cents over last crop. Many look at 80c as a very high price. It would be some years, but is not on this crop. May corn is attracting attention, and looks all right at 42c. Considerable interest has been worked up here in coffee this week.

* * *

Thompson, Sons & Co., Winnipeg, Canada, Dec. 1: For December delivery the prices were advanced yesterday afternoon $\frac{1}{2}$ c over prices quoted in our report, but today this advance has been lost and this afternoon we quote 1 northern 77 $\frac{1}{2}$ c, 2 northern 74 $\frac{1}{2}$ c, 3 northern 70 $\frac{1}{2}$ c, No. 4 62c, feed 52c, and feed No. 2 42c. For May delivery there are buyers at 81c basis 1 northern, allowing 2 northern and 3 northern to apply at spread on day of delivery. These prices are all for in store Fort William or Port Arthur. There is a small demand for 3 northern and No. 4 wheat for shipment to West St. John on the basis of 72c 3 northern, and 63c No. 4 wheat in store Fort William, but as yet no other grade has been wanted for West St. John. We expect that shippers got their Fort William business finished up for the season, they will come into the market for other grades for all-rail shipment. In the meantime, wheat sold to go to West St. John is billed to Fort William in the usual way and exporter takes delivery of the Bs-L with inspection as soon as cars are inspected here, and he gets the billing changed. The cars are unloaded into C. P. R. elevator at West St. John and some time must elapse before the out-turns can be received back here, but special efforts are to be made this season to get these back with as little delay as possible. In previous seasons the out-turn at West St. John has always been satisfactory.

The Stock Market.

John H. Wrenn & Co., 225 La Salle St., Chicago, Dec. 2.—Stimulated by London prices and buying from there, our market opened at advances with a home demand in part for short account, which maintained the improvement during the morning. There were realizing sales in fair volume which led to trading feeling that some resistance was due after two or three days of strength, reduction of short interest and a still narrow speculation. Effect was to check business, the concessions in prices were unimportant and no weakness developed though general tone rather sluggish. Special movements in Copper and Sugar were the features of the last half of the day. Money ruled firm at $\frac{6}{8}$ to $\frac{7}{8}$ per cent. Shipments of currency to the south were large. Sterling exchange was easier but there were no gold engagements reported. Close was firm, with Sugar the only active issue at an advance of $\frac{3}{8}$ per cent.

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| | | | |
|---------------------|------------|-----------|------------|
| On Miss. River..... | | | |
| Total | 30,140,000 | 5,867,000 | 29,472,000 |
| Last year | 45,082,000 | 2,937,000 | 41,731,000 |
| Oats ..... | ..... | 9,584,000 | 7,051,000 |
| Rye ..... | ..... | 1,119,000 | 1,256,000 |
| Barley ..... | ..... | 5,637,000 | 3,831,000 |

Wheat and Flour Exports.

| Week ending— | Bradstreet's. | | | |
|--------------------|---------------|-----------|-----------|-----------|
| | 1903. | 1902. | 1901. | 1900. |
| 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 | 6,195,578 | 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 |
| November 26 | 3,851,767 | 4,179,685 | 5,117,478 | 2,497,880 |

Indian Corn Exports, In Bushels.

| Week ending— | Bradstreet's. | | | |
|--------------------|---------------|---------|-----------|-----------|
| | 1903. | 1902. | 1901. | 1900. |
| 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 | 5,235,563 |
| November 26 | 1,520,941 | 255,174 | 630,968 | 4,801,000 |

Milwaukee Grain Market.

(Special Correspondence to The Commercial West.)

Milwaukee, Dec. 2.—Activity and buoyancy were the salient features of the Milwaukee wheat market during the past week, the cash trade following the spurt in futures and millers and shippers buying the best grades freely, while the poor stuff languished and a great deal was unsold where the receivers were not at liberty to reduce their limits. The greater proportion of the arrivals each day are ordinary to poor, and these are a drug on the market. Millers are buying their supplies with the greatest care and taking only the really choice northern varieties and the best winter wheat. The futures advanced 3c and the cash 2½ to 3c. Corn is in light supply and active demand and sells readily at the same prices obtained last week. Oats also sell readily when the offerings are choice, while the poor varieties are neglected. Rye is firm and the best grades are quickly snapped up by shippers, millers and distillers, while the inferior goes begging. Barley is very weak and the duller market experienced in years is the trend of the story repeated day after day by the receivers. So much poor stuff is received daily that the shippers are flooded with offerings and even the choice malting moves slowly. Prices are fully 2c lower for the best malting and 3 to 4c lower for the poor grades. The flour market continues active and all grades sell readily to domestic trade, while the export business is scattered and light in volume. Millers obtain \$4.50 to \$4.60 for their best patents in wood. Millstuffs ranged at \$15.00 to \$15.50 for sacked bran, \$15.25 to \$15.75 for fine middlings and \$18.00 to \$19.00 for flour middlings. Rye flour is steady and in good demand.

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Portland's Big Shipments.

In the shipment of flour and wheat Portland occupies an enviable position among export cities of the United States. She leads all the cities of the northwest by a margin that establishes her prestige as a wheat and flour shipping point beyond question. In the exportation of wheat she is nearer the head of the list this year than she ever has been before; with prospects for an increase in trade that will eventually make her the principal exporter of this cereal in the country. She now occupies fourth place, with Galveston, New Orleans and New York ahead of her in the order mentioned. Her shipments are a little more than a fourth of those from Galveston, and slightly over half of the exports from the other two cities. In her shipment of flour she leads any city of the northwest by nearly 50,000 barrels.

These statements of fact should be a source of pride to the Portland business man. They denote conditions of solid prosperity not easily shaken, and carry big promise for the future, inasmuch as wheat production in the territory tributary to this city is yet in its infancy. But aside from the phase of material development of this magnificent country which these facts indicate, there is a further cause for congratulation. It is an undeniable fact that Portland owes her growing supremacy in the wheat and flour trade to the methods she has pursued in its up-building. This truth has special application to the success that has been attained in the creation of a flour market. Portland merchants and shippers have been quick to appreciate and meet the requirements of the Oriental purchaser; and the result has been a practical demonstration of the old saw that honesty is the best policy. The trade with China has not been an overlooked factor with the Portland shipper, and while its cultivation is in its incipiency, the fundamentals of the trade have been well observed, and Portland flour has a better standing with the Celestial than its competitors.

The Chinese are a shrewd nation of traders, but their honesty is proverbial. An appreciation of this fact has served to add laurels to the Portland trader in the Orient. In a recent address delivered by J. J. Hill, president of the Great Northern, before a gathering of northwestern millers, in Minneapolis, this fact was the subject of pointed allusion. In the course of his remarks President Hill dwelt upon the enormous consumptive powers of the Chinese, and upon the fact not generally understood that in proportion to his income the Chinaman is a more liberal buyer than almost anybody else. The millmen were admonished as flour manufacturers that this should be borne in mind. It was emphatically announced by this railroad magnate, who assuredly is in a position to know what he is talking about, that: "If we could carry flour from here to the numerous hordes scattered all the way from Port Arthur to the Straits, the entire surplus of the United States would not go far enough to make doughnuts for them." In connection with the efforts that have been made by American flour shippers to capture a portion of this trade, Mr. Hill referred to the fact that there were flour men on the Pacific coast "who had made the mistake of thinking what was good enough for an Indian was good enough for a Chinaman." The result was that cargoes were not up to sample, and the business efforts of these men, so far as the Chinese flour trade was concerned, came to naught. President Hill illustrated the failure that followed these methods by specific instances in which Puget Sound shippers were the principals, and stated in conclusion that such incidents went far to injure the flour trade from that section. But of the Portland flour merchant Mr. Hill tells quite another tale. Referring directly to him he said:

"I think the Portland people realize this, and the Portland flour merchants now have this trade largely in their hands. I think they realize the importance of being honest with the Chinaman. It is a great trade, and they tell me they are satisfied with a profit of 2½ cents or 3 cents a sack. They are content with a small profit."

With these methods in vogue; with the prestige that Portland already has in this field; with its unlimited demand and the almost unlimited possibilities of supply that are tributary to this city; with the prospective improvement in transportation facilities that will bring the greater volume of wheat for export in the northwest to this city for shipment, the present fact of supremacy in this trade is a most significant one.—Portland Evening Telegram.

The Nebraska supreme court has given an opinion declaring unconstitutional the revenue law passed by the recent legislature. The law in question occupied the chief attention of the legislature, and state officials hoped that under its workings the state would be enabled to dispose of a constantly increasing debt of three million dollars. Governor Mickey is conferring with the attorney general about summoning a special session of the legislature to enact a revenue system which will stand the test of the courts. The old revenue law was repealed by the legislature and a special session is deemed necessary.

LOSSES IN CATTLE FEEDING.

"If the feeder bought cattle last spring, fed them on grass through the summer and is feeding them corn now, he can sit down and readily figure it out that he has lost money at present market prices. A few days ago a Kansas City bank was concerned about a case in which a Kansas farmer figured. The farmer borrowed \$22.50 a head on a herd of steers last spring. He held them all summer on grass and started to feed them corn this winter, but the slump in prices scared him and he brought them to Kansas City and put them on the market. They netted him, with freight paid, \$21.60, or 90 cents a head less than he had borrowed on them last spring. He finally made a satisfactory settlement with the bank, but his case illustrates what others are doing.

Statement From Mr. Armour.

"C. W. Armour, head of the Armour Packing Co., said today that conditions the packers do not control were the cause of unsatisfactory prices.

"'Prices for the live animals,' he said, 'have been high and the 1901 drought was in part the reason. We have not, until recently, been able to get enough hogs. We are 175,000 head short of our normal business this year, and even then we have been compelled to bring hogs from Sioux City, and in one instance from Chicago for our killing. The year of the drought the farmers dumped their hogs on us without regard to their condition. They sold old hogs and young hogs, and some farmers were almost without hogs when winter came. The next year was a good year, but hogs were scarce and prices stayed high. The farmers sold their old hogs to get the advantage of the high prices, for they knew they would not last permanently. The cured meats we are selling now came from hogs that cost us much more than we are paying just at this time.

"As for cattle, the production has been large. Corn is relatively high. Beef prices on the hoof are lower now, but one reason is that so many undesirable unfinished cattle are put on the market. I think the farmers who hold their stock will profit by it. We would much prefer to have the cattle come to market in better condition. It costs just about as much to make a poor bullock into beef as a good one, relatively a great deal more. I have not seen a lower average grade of cattle marketed since about 1893.

Labor Cost in Packing.

"The expense of handling is something the public is not familiar with. Labor and coal cost much more than last year. Labor is 30 per cent higher. On a payroll of 2 million dollars a year that means \$600,000 increase. Boxes that cost us \$200,000 a year last year cost 1/4 million this year. I don't suppose people will believe it, but I can show you figures that will prove that the item of coal costs ten cents a ton more for each bullock than a year ago. In every part of our business we meet increased expense except in the price we pay for the animals. Some of the products have fallen greatly in price." —Kansas City Star.

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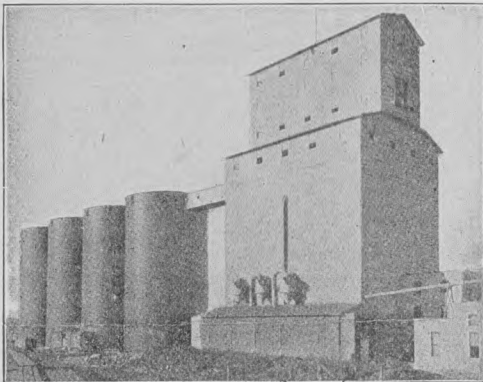
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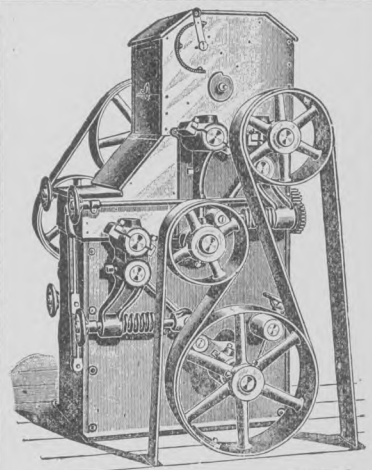
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 Leave St. Paul.....7:10 p. m.
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 Arrive Rockford.....7:26 a. m.

ARRIVE

Chicago 9:30 a. m.

ARRIVE

St. Louis 2:00 p. m.

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

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Through tourist car service every Tuesday morning from St. Paul and Minneapolis. The berth rate is \$6. Route is via the

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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."



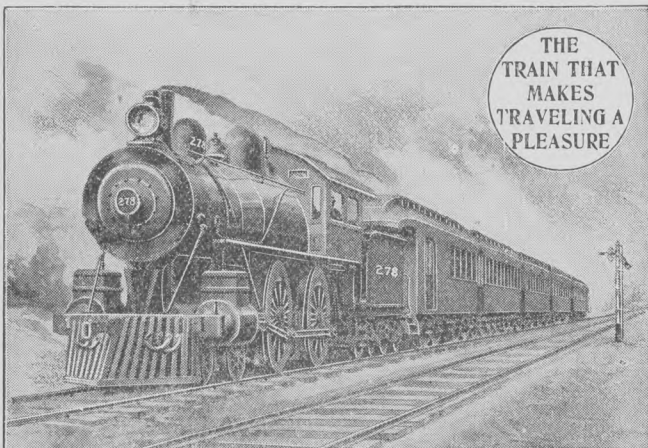
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