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REPRESENTING

WESTERN INVESTMENTS, MANUFACTURING, MILLING AND GRAIN.

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. V.

SATURDAY, DECEMBER 19, 1903

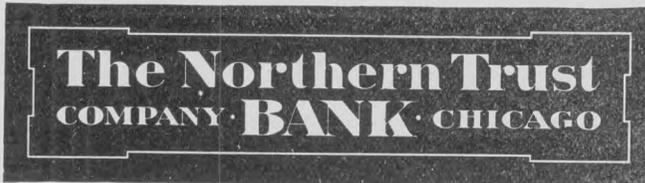
No. 51

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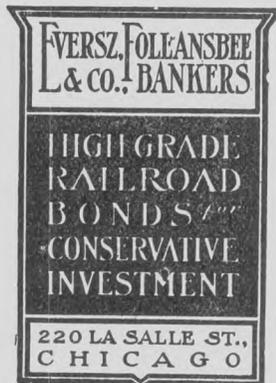
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DEPOSITS NOV. 17, \$70,461,935.39

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ORGANIZED 1856.

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OF CHICAGO

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

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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 & Trust Officer; Malcolm McDowell, Assistant Secretary; Max Pam, Gen'l 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.

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# GERMANIA BANK

MINNEAPOLIS

|                               |           |          |
|-------------------------------|-----------|----------|
| Capital                       | - - - - - | \$50,000 |
| Surplus and Undivided Profits |           | 8,000    |

Established 1893

O. E. Naegle, Pres. Jno. C. Oswald, 1st Vice-Pres.

L. Paull, 2nd Vice-Pres.

Directors—H. J. Dahn, E. W. Naegle, C. G. Laybourn, H. Vogt, Jos. Ingenhutt.

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# The American Trust and Savings Bank

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3 PER CENT INTEREST ALLOWED

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

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# The Commercial National Bank OF CHICAGO.

ESTABLISHED 1864.

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

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

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

L. LAMB, Pres. C. F. ALDEN, V-Pres.  
C. R. LAMB, Secy. and Treas.

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Lumber  
Co.**  
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**Operating  
Retail  
Yards**  
=  
General Office:

**Andrus Building  
MINNEAPOLIS**

### Dishonest Nations.

The following interview on foreign credits that recently appeared in the Financial Times of London, with Mr. James Cooper, the secretary of the corporation of foreign bondholders, shows what nations that are classed as dishonest and unsafe to lend money to, and how Colombia, which the United States has had some reason to think is a "grafting" nation, is considered in Europe a particularly dishonest nation:

"If you take the countries of Europe you will find they may be roughly grouped as follows: First class states, those that can borrow at 3 per cent and under; second class, those that must offer 4 per cent or a little more; and third, those that can only obtain loans at 5 per cent or over. The various Republics of Spanish-America can be similarly separated. In the first rank come Chili, Argentina, Brazil and Mexico. Chili has, perhaps, the best record of all, having always faithfully fulfilled its obligations, except that during the war with Peru, between 1879 and 1885, the sinking fund was suspended. This was a slight lapse from the straight path—not surprising under the circumstances—and was, I think, readily condoned by the bondholders. Argentina and Brazil have, on the whole, behaved honorably; it is true they have both made funding arrangements—that is, they have asked the bondholders to accept bonds in lieu of cash in payment of interest for a short period—but, in view of the efforts they have undoubtedly made to keep faith with their creditors, I think every reasonable man will admit that, all things considered, these Republics, as far as their direct debts are concerned, deserve commendation. Mexico has a less favorable financial record, the present debt representing a series of compositions forced on the bondholders. Since President Diaz, however, came into power an entirely different order of things has prevailed, and at the present time the credit of Mexico is as good as, or better, than that of any of its sister Republics."

"And the second rank?"  
"In the second rank of Spanish-American countries I should place Uruguay, though, if it will go on faithfully discharging its obligations, as it has done for twelve years past, it ought very soon to step into the first class. Then, at some distance, come Salvador and Nicaragua, which appear to be alive to the importance of maintaining their credit, and I

think it would only be fair to also include Paraguay, which has had many difficulties to struggle with owing to its peculiar geographical position and the practical extermination of its adult male population in the disastrous war with its more powerful neighbors in 1865-70.

"In the third rank we have a group of six states—Guatemala, Colombia, Costa Rica, Venezuela, Honduras and Santo Domingo—whose financial history is indeed a melancholy one. These countries are all in total default, and represent the specially hard nuts which the council has to crack."

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LUMBER  
CO.**

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CROOKSTON  
MINN.

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BEMIDJI, ST. HILAIRE,  
CROOKSTON

Shipments on Northern Pacific and  
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## MILWAUKEE, WIS.

OFFICERS: F. G. Bigelow, President; Wm. Bigelow, Vice-President; Frank J. Kipp, Cashier; T. E. Camp, Asst. Cashier; H. G. Goll, Asst. Cashier  
DIRECTORS: E. Mariner, F. G. Bigelow, C. F. Pfister, H. C. Payne, Geo. P. Miller, Fred T. Goll, Wm. Bigelow, F. Vogel, Jr., J. H. Van Dyke, Jr.

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### Telephone Construction.

Fairview, S. D.—A telephone exchange will be put in here.

Emerado, N. D.—The new telephone line will be extended to Mekinock in the early spring.

Waterloo, Ia.—The United States Telephone and Telegraph Co. has been organized, with \$1,000,000 capital.

Elgin, Minn.—A telephone line is to be established from the north side of Haverhill township into Rochester.

Superior, Wis.—The Douglas County Telephone Co. has expended about \$8,000 in construction and improvements.

Bristol, Minn.—The Bristol and Lime Springs Telephone Co. decided to run another wire from Lime Springs to Bristol.

Bay Center, N. D.—The Bay Center people have established a local telephone system which is to be connected with the Walhalla-Neche line.

Ashland, Wis.—The Bayfield County Telephone Co. proposes extending its line from Washburn to Bayfield, and from Ashland to Odanah, in the near future.

Granville, N. D.—A Farmers' Telephone Co. has been organized in La Moure county. It will build a line to Fullerton, in Dickinson county, next spring.

Ashton, Minn.—A new telephone company proposes to construct a telephone line from a point near Pickwick, thence over the bluffs and along the ridge southerly, and make connections with the main line of the Pleasant Hill and New Hartford companies at the Whitlock school house.

### Electric Railways.

Anamosa, Ia.—An electric line is proposed from here to the capital of Blackhawk.

Great Falls, Mont.—An electric street railway between Great Falls and Lewistown is being planned.

New Richland, Minn.—John Willis proposes to build an electric line from here to Madison Lake.

Homer, Neb.—An electric line will be built from Homer to Omaha, crossing the Winnebago and Omaha Indian reservations.

### New National Banks.

The record of new national banks organized during November was one of the smallest since the enactment of the law of March 14, 1900. There were but twenty new banks added to the national system during the month, and the aggregate of new capital was but \$785,000. Of the new banks eighteen, with capital aggregating \$460,000, were institutions with individual capital of less than \$50,000. Of the two others, one, with \$200,000 capital, was organized in Nevada, being the first bank organized in that state since March 14, 1900, and the other, with \$125,000 capital, was organized in Alabama. Since the passage of the act of March 14, 1900, the middle western states have led in the organization of new national banks, with a total of 554. The southern states rank second, with 429; the western states third, with 384; the eastern states fourth, with 325; the Pacific states fifth, with 71; New England sixth, with 19, and the islands of Hawaii and Porto Rico last, with three.

### United States Depository

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

A. H. Soelberg, Vice-Pres. Geo. R. Fisher, Asst. Cashier  
A. Chlberg, President J. F. Lane, Cashier

### The Scandinavian-American Bank

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

WE HAVE AN OFFICE AT BALLARD  
SEATTLE - - - WASHINGTON

### 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. Stade, Asst. Cashier  
S. H. 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

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## GUARANTY SAFE DEPOSIT VAULTS

BASEMENT GUARANTY BUILDING  
MINNEAPOLIS

### New Banks and Changes.

Grafton, N. D.—The Grafton National Bank has been granted an extension of its charter.

Shell Lake, Wis.—The new Wisconsin State bank is now opened and ready for business.

Winside, Neb.—Gilbert French has succeeded E. R. Gurney as president of the Merchants' State Bank.

Germania, Ia.—Frank Weimer, of Ledyard, has been appointed receiver of the State Bank of Germania.

Owatonna, Minn.—N. Peavey has been elected vice-president of the Security State bank in place of N. J. Schaefer.

Osage, Ia.—C. B. Stringer has been elected president of the Home Trust and Savings bank, to take the place of Geo. Chandler.

Delavan, Minn.—The public examiner has authorized the Security State Bank of Delavan. C. L. Olson, president; A. B. Adamson, cashier.

Colfax, Wash.—The Second National Bank of Colfax has been granted a new charter. The capital has been increased from \$60,000 to \$120,000.

Winthrop, Minn.—The Iowa National Bank of Des Moines, Ia., has been approved as a reserve agent for the First National Bank of Winthrop.

Minneapolis, Minn.—The directors of the Swedish-American National Bank will vote on the proposition to increase the capital stock of the bank from \$250,000 to \$500,000.

Winnebago City, Minn.—Capt. E. R. Soper, of Emmetsburg, Ia., has been elected president of the Faribault County Bank, David Secor having resigned. Geo. Baxter has been elected vice-president.

Missoula, Mont.—The Missoula Trust and Security Bank has been organized, with \$100,000 capital. The officers are: F. D. Whistler, president; O. D. Miskick, vice-president; J. W. Hicklin, cashier.

### BANK CLEARINGS.

|                     | Week ending,<br>Dec. 10, 1903. | Compared with<br>Dec. 11, 1902. |       |
|---------------------|--------------------------------|---------------------------------|-------|
|                     |                                | Inc.                            | P. c. |
| New York            | \$1,317,278,654                | 3.9                             | ....  |
| Chicago             | 179,498,613                    | 8.6                             | ....  |
| Boston              | 128,106,770                    | ....                            | 3.7   |
| Philadelphia        | 100,864,028                    | ....                            | 5.7   |
| St. Louis           | 53,925,924                     | 14.9                            | ....  |
| Pittsburgh          | 35,627,077                     | ....                            | 8     |
| San Francisco       | 28,964,130                     | ....                            | 7     |
| Baltimore           | 21,848,456                     | ....                            | 9     |
| Cincinnati          | 23,165,100                     | 2.3                             | ....  |
| Kansas City         | 21,662,386                     | 3.3                             | ....  |
| Cleveland           | 13,743,192                     | ....                            | 3.1   |
| Minneapolis         | 19,138,347                     | 10.0                            | ....  |
| New Orleans         | 28,680,822                     | 63.7                            | ....  |
| Detroit             | 9,886,458                      | ....                            | 3.9   |
| Louisville          | 11,888,878                     | 7.4                             | ....  |
| Omaha               | 7,652,317                      | 4.6                             | ....  |
| Milwaukee           | 8,854,993                      | 9.0                             | ....  |
| Buffalo             | 6,895,317                      | ....                            | 1.8   |
| St. Paul            | 6,791,901                      | ....                            | 7.4   |
| Indianapolis        | 6,494,465                      | ....                            | 7.4   |
| St. Joseph, Mo.     | 4,288,410                      | 13.1                            | ....  |
| Denver              | 4,596,715                      | 3.3                             | ....  |
| Seattle             | 4,104,561                      | ....                            | 6.0   |
| Washington          | 4,535,272                      | 7.7                             | ....  |
| Memphis             | 7,674,402                      | 37.8                            | ....  |
| Albany              | 3,574,336                      | 23.8                            | ....  |
| Salt Lake City      | 4,452,593                      | ....                            | 5.7   |
| Portland, Ore.      | 3,686,027                      | 2.8                             | ....  |
| Toledo              | 3,289,729                      | 9.9                             | ....  |
| Peoria              | 3,496,674                      | 4.0                             | ....  |
| Des Moines          | 2,459,519                      | ....                            | ....  |
| New Haven           | 1,865,324                      | 6.3                             | ....  |
| Spokane             | 2,224,154                      | 4.1                             | ....  |
| Sioux City          | 1,324,882                      | ....                            | 18.9  |
| Tacoma              | 2,093,361                      | ....                            | 2.8   |
| Topeka              | 1,447,690                      | ....                            | 9.5   |
| Davenport           | 938,407                        | 9.6                             | ....  |
| Springfield, Ill.   | 721,863                        | 37.5                            | ....  |
| Wichita             | 913,978                        | 66.3                            | ....  |
| Helena              | 768,741                        | 15.7                            | ....  |
| Fargo, N. D.        | 780,417                        | 12.8                            | ....  |
| Bloomington, Ill.   | 384,209                        | 16.0                            | ....  |
| Quincy              | 368,463                        | 8                               | ....  |
| Sioux Falls, S. D.  | 321,319                        | 15.5                            | ....  |
| Fremont, Neb.       | 146,295                        | ....                            | 8.7   |
| Houston             | 20,793,162                     | 38.9                            | ....  |
| Galveston           | 11,055,000                     | 6.1                             | ....  |
| Guthrie, Okla.      | 933,211                        | ....                            | ....  |
| Charleston, S. C.   | 1,333,914                      | ....                            | ....  |
| Totals, U. S.       | \$2,171,524,728                | 4.2                             | ....  |
| Tot., outside N. Y. | 854,246,074                    | 4.6                             | ....  |
| DOMINION OF CANADA. |                                |                                 |       |
| Montreal            | \$21,822,222                   | 9.0                             | ....  |
| Toronto             | 17,875,802                     | 10.6                            | ....  |
| Winnipeg            | 6,919,676                      | 18.5                            | ....  |
| Halifax             | 2,133,973                      | 16.6                            | ....  |
| Ottawa              | 2,191,802                      | 7.7                             | ....  |
| Vancouver, B. C.    | 1,377,046                      | 36.7                            | ....  |
| Quebec              | 1,569,016                      | ....                            | 10.6  |
| Hamilton            | 1,213,503                      | 20.0                            | ....  |
| St. John, N. B.     | 1,073,950                      | 10.2                            | ....  |
| Victoria, B. C.     | 630,755                        | ....                            | 12.5  |
| London, Ont.        | 886,870                        | 3.7                             | ....  |
| Totals              | \$57,694,615                   | 10.7                            | ....  |

### WORLD'S FAIR NOTES.

Five hundred thousand incandescent electric lamps will be employed in the illumination of the World's Fair grounds and buildings.

Germany's pavilion at the World's Fair in under roof. The building is a replica of the Castle at Charlottenburg. The plans were revised by Emperor William.

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(THE COMMERCIAL WEST) State.....

### Salvage from a Bad Bank Week.

Next month the affairs of the defunct Kansas City Safe Deposit and Savings Bank, will be wound up, and Howard M. Holden, assignee, will be discharged. Since the bank failed ten years ago he has paid two dividends of 5 per cent each. He hopes that the last dividend will be 5 per cent, but he makes no promise as to its amount. If it is 5 per cent that will make 15 per cent in all that depositors will get of what they had in the bank when it failed.

Mr. Holden says:

"The assets of the bank when it failed were like refuse on a public dump. A ragpicker going here and there might discover in the pile of rubbish something of value, but even that was tied up, and it took time to clean up things."

The wreck of the Kansas City Safe Deposit and Savings bank was the worst and most spectacular failure that ever occurred in the West. July 10, 1893, the bank had two million dollars on deposit by 8,000 people, made up mostly of working people who had in the bank the savings of years and of lifetimes, many had all their money in it. The majority of the depositors had not a suspicion of the impending failure until it came. The few who did suspect it, and who went to the bank for their money were put off by Elmer C. Sattley, the cashier, who assured them that the bank was sound. For this he was afterward sent to the penitentiary, to be afterward pardoned by Governor Stephens.

When the bank failed there was only \$11,000 in cash with which to pay two million dollars owing to depositors. The bank had practically been looted. Nearly all its securities were practically worthless, thousands of dollars having been loaned upon suburban real estate at boom-time values. An investigation showed that President J. C. Darragh, ex-president H. P. Churchill and Sattley had borrowed thousands of dollars upon worthless securities. The names of clerks in the bank and straw men were used in those transactions.

The indignation of the depositors was great. They held public meetings, threatened mob violence and raised money to pay for the prosecution of Darragh and Sattley. They were prosecuted, but Darragh escaped the penitentiary.

A long series of suicides and disasters, running through a period of years after 1893, were caused by the failure. Many men failed in business because of it.

### Speedier Mails to London.

The statement that the foreign mails are being more promptly delivered now that they are being carried on Saturdays by the American Line to Southampton seems to be causing quite a controversy on both sides of the Atlantic. Under the new arrangement the post office people dispatch all English mails except such as are specially addressed by particular steamers by the American Line boats. This has led to quite an extensive practice of specially addressing mail matter by the Cunarders Lucania and Campania on the Saturdays those steamers sail.

An official statement of the American Line printed says:

The United States postal authorities, working in conjunction with the officers of the International Mercantile Marine Co., have lately made several changes intended to facilitate the transmission of the trans-atlantic mails. The first of these, which went into effect at the beginning of November, included the equipment of the White Star Line steamships with sea post offices and the change of the American Line's sailing day from New York from Wednesday to Saturday morning. As a result the heavy Saturday mail for Great Britain has had

the advantage of transmission on the American Line steamers which carry postal clerks, enabling letters to be sorted en route. In this way the mails have been delivered to the London post office in time for distribution on Saturday instead of on the following Monday as formerly and a large part of the British mail has gained from thirty to thirty-six hours in the time of delivery.

### The Penny Crop.

According to advices from the treasury department, the government mill at Philadelphia will cease to grind out pennies for a time, there being now a surplussage of this kind of currency in the country. During the past five years 3,000,000,393 pennies have been shipped from the Philadelphia mint, which is the only one that coins the one-cent pieces, to various parts of the country. Between July 1st, 1902, and June 1st, 1903, 89,600,000 cents were coined. If this five-year output were collected in a heap it would make a sizable stage-mountain at least. Placed side by side in a straight line 3,000,000,000 pennies would make a ribbon over twenty-three thousand miles long, and would come pretty near girdling the earth.—Leslie's Weekly.

### November Incorporations.

It is certainly significant, in view of recent experience in the stock market, that the aggregate capitalization of new corporations with \$1,000,000 capital or more chartered during the month of November is the smallest for any month since records were first compiled by the New York Journal of Commerce, more than four years ago. The total for the month is only \$56,100,000, as compared with \$115,140,000 in the corresponding month of 1902, and the total for eleven months of the current year is \$1,572,201,000, as compared with over \$2,500,000,000 in the same period of 1902, \$3,500,000,000 in 1901 and \$2,255,000,000 in the corresponding months of 1900. The figures for 1901, it should be noted, include the \$1,400,000,000 capitalization (stocks and bonds) of the United States Steel corporation and the \$400,000,000 capital stock of the Northern Securities Company. Following are comparative figures for the past three years. The returns cover only the principal eastern states, and there have necessarily been some changes in the list of these during the period covered:

|                 | 1903.           | 1902.           |
|-----------------|-----------------|-----------------|
| January .....   | \$177,990,000   | \$146,950,000   |
| February .....  | 175,975,000     | 294,850,000     |
| March .....     | 144,975,000     | 158,150,000     |
| April .....     | 243,200,000     | 231,575,000     |
| May .....       | 307,666,000     | 226,500,000     |
| June .....      | 135,695,000     | 196,182,800     |
| July .....      | 106,100,000     | 469,856,400     |
| August .....    | 77,950,000      | 241,879,550     |
| September ..... | 79,250,000      | 195,194,900     |
| October .....   | 67,300,000      | 244,550,000     |
| November .....  | 56,100,000      | 115,140,000     |
| Totals .....    | \$1,572,201,000 | \$2,520,828,650 |

### The Youth's Companion in 1904.

As the years increase The Youth's Companion endeavors to keep pace with them in all that is wise, beautiful and progressive, and not only to retain but to deserve the honorable and exceptionally high place it holds in the confidence and affection of three generations of readers. The greatest living authors in all branches of literature continue to contribute to it.

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**ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.**

Secretary Shaw, in his annual report, says regarding our monetary system:

"Our currency system has been subjected during the year to some very severe tests. Unprecedented prosperity encouraged the natural optimism of our people to such an extent that property of all kinds found ready and eager buyers at figures phenomenally high. A condition, therefore, existed which of necessity could not last. Within a year the market value of stocks and bonds, the proper and legitimate holdings of the people, has depreciated in an amount estimated far in excess of the cost of four years' devastating civil war. Yet notwithstanding this enormous and inconceivable shrinkage, it has not affected in noticeable degree other classes of property. Banking institutions have exhibited no suggestion of weakness, few business failures have occurred, there has been but a slight curtailment in commercial enterprises, very little apparent hardship, and absolutely no fear of any depreciation in any form of currency. To all appearances the crisis has passed. There now exists scant reason for apprehension—certainly no occasion for alarm.

"By the provisions of a very wise act of congress approved March 14, 1900, it was made the duty of the secretary of the treasury to redeem United States notes and treasury notes in gold on demand, and to maintain all forms of money issued or coined by the government at a parity of value. Evidently the people have understood, as they are justified in doing, that this statute authorizes the redemption of silver and silver certificates in gold whenever necessary for the maintenance of parity. Nothing short of this assurance would have carried us through the period to which I have referred.

**More Elasticity Needed.**

"One well-recognized weakness, however, has been strongly emphasized—our currency is non-elastic. It does not respond to the varying needs of seasons, or of localities, or of changing conditions of business. This admitted defect should be remedied. But in remedying it no measure should be considered that will in anywise weaken that which is now stable, and no element should be injected that will cause distrust or doubt. Fortunately, at the present time no recipient of any of our several forms of money stops to examine its character. It is all known to be as good as gold, for the credit of the government is pledged to maintain its parity with gold. No act should be passed authorizing the issuance of anything less safe and secure.

**National Bank Circulation.**

"During the fiscal year ended June 30, 1903, the national bank circulation increased, in round numbers, fifty-seven millions, only twelve millions of which was due to new organizations. Manifestly this rate of increase cannot be continued unless additional United States bonds are provided, or some other plan devised.

"In my last annual report I called attention to the fact that the act of June 28, 1902, which authorized the secretary of the treasury to borrow 130 millions for the construction of the proposed isthmian canal, does not permit the use of these bonds as security for national bank circulation at a less rate of taxation than 1 per cent per annum. I repeat my recommendation then made that these proposed bonds be made available as the basis of circulation on the same terms as the consols authorized by act of March 14, 1900.

**Subsidiary Coinage.**

"There is now available for coinage into subsidiary coin less than 5,000,000

ounces of silver. This will be exhausted approximately at the close of the current fiscal year. Authority should be given to recoin existing silver dollars into subsidiary coin, or to purchase additional silver with which to supply the ever-increasing needs of the country. The present volume of silver stored in the vaults of the treasury is equivalent to nearly 500 carloads of thirty tons each. It would cost \$100,000 to recount it. This enormous amount is worth in bullion less than half of its coinage value, but it is all redeemable, at the discretion of the secretary of the treasury, in gold. Manifestly, it must always be stored or other uses provided. Whether it be wiser to continue this burden and purchase additional bullion for subsidiary coinage, or to authorize the conversion of a portion of these dollars into more available forms of money, is for congress to determine. In any event, some provision should be made for an increase of subsidiary coin.

**Bank Notes of Small Denominations.**

"There is also a scarcity of paper currency of small denominations. That this demand may be supplied, I recommend that national banks be permitted to issue a larger proportion of their authorized circulation in denominations of \$5."

Among other statements he makes are these:

The mint at New Orleans should be reduced to an assay office.

The assay office at New York should be sold and a new one built.

The tax on national bank circulation, based upon bonds hereafter issued, should be fixed at 1/2 of 1 per cent per annum.

Many customs districts should be abolished and others consolidated.

Some of the other notations of the report are as follows:

Foreign commerce largest in the history of the country—imports, \$1,025,719,237; exports, \$1,420,141,679; total commerce, \$2,445,860,916.

Immigration continues at great rate—total influx during the year 921,315, an increase of 105,043 persons, or nearly 13 per cent over the greatest number heretofore reported.

Internal revenue decreases \$41,127,065 in year as the result of repealed war taxes; customs receipts increase \$30,034,873.

Receipts of fiscal year increase \$10,294,837; expenditures increase \$41,284,545; cash balance increases \$26,498,753.

Deficit of \$23,000,000 estimated for fiscal year of 1905.

Documental tonnage of United States merchant marine largest in history at 6,087,345 gross tons.

Foreign holdings of government bonds decreasing

Big growth in national banks, 433 concerns organized in year.

Estimated population of country Nov. 1 was 80,946,000; money supply per capita \$29.99.

**Fine Investment in a Steer.**

Challenger, the champion fat steer of the Chicago live stock exhibition, has set a new record in cattle investments. Having been bought by the University of Nebraska for \$65, he was fed on a special diet, costing about 20 cents a day, for six and one-half months. The total cost of the steer up to the day he was landed in Chicago was slightly over \$120. At the Chicago show Challenger won seven prizes, the cash bonus aggregating \$480. He is to be sold at public auction and is expected to bring about \$700, giving the university a profit of approximately \$1,000. Prof. H. R. Smith, of the university, chose the steer from a bunch ready to be shipped to market and has since directed his feeding.

**THE NATIONAL BANK OF THE REPUBLIC CHICAGO**

CAPITAL - - - \$2,000,000  
SURPLUS - - - \$700,000

John A. Lynch - - - - President  
W. T. Fenton - - - - Vice-President  
J. H. Cameron - - - - Cashier  
R. L. Crampton - - - - Asst. Cashier  
R. M. McKinney - - - - Asst. Cashier  
W. F. Dodge - - - - 2nd Asst. Cashier  
Thomas Jansen - - - - Auditor

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

**Bank of Hamilton WINNIPEG**

HEAD OFFICE: HAMILTON, ONT.

Capital Authorized - \$2,500,000  
Paid-up Capital - - 2,000,000  
Reserve - - - - 1,700,000  
Total Assets - - - 21,959,596

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Capital Authorized - \$3,000,000  
Capital Paid up - - 2,376,990  
Surplus - - - - 2,274,291

A General Banking Business Transacted

Interest Allowed on Deposits

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ST. PAUL AGENTS:

MERCHANTS NATIONAL BANK

# THE NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

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

An average of over eight per cent annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,170,000.

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

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

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

J. F. CONKLIN, President      A. E. ZONNE, V-Pres. and Treas.      E. J. FORSTER, Secretary      G. B. LOOMIS, Ass't Sec'y.

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References: First National Bank. Northwestern National Bank.

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CAPITAL, - - - \$1,000,000  
SURPLUS, - - - 300,000

United States Depository.

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

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

## First National Bank of DULUTH, MINN.

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

### U. S. GOVERNMENT DEPOSITARY

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H. V. JONES. LEONARD BRONSON.  
H. D. BAKER, ASSOCIATE EDITOR.

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SATURDAY, DECEMBER 19, 1903.

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### Attorney General Knox vs. Progress.

Attorney General Knox summed up the government's position in the Northern Securities case, on Monday, in words that show conclusively that the government has planted its case squarely against progress. He holds for a petty competitive principle that is clearly without the force within itself to confer benefits on the people.

The Attorney-General said:

The merger of interests was a combination in restraint of commerce among the states \* \* \* and with or without a proved intention it is illegal; as by virtue of the combination \* \* \* it brings transportation and trade throughout a vast section of the country under the controlling influence of a single body and destroys any possible advantages the public might have through any competition between the two lines.

The nub of the great principle underlying the Northern Securities case lies in this proposition. The government has taken the side of a dying principle, one that kills energy and benefits no one permanently—the doctrine of a petty, uneconomic competition. It has in contradiction to this proposition adopted laws that kill competition by declaring that there can be none of it in the operation of railways.

One has only to scratch the surface of this question to observe that the benefits accruing to the people under the Northwest merger are much greater than any good that came to them under the competitive policy that cut and slashed, and which prevented the building up of a traffic that would make it easy to reduce freight rates to the people.

Rates are the lowest under the merger they ever have been, and their reduction was no blind for the people. It was the result of an increase of through traffic under freight rate schedules that permitted of the solicitation of shipments in Europe and in the cotton belt with the knowledge that the rate would be in force when the shipments were at hand to be hauled to the Pacific; and with the knowledge also that the rate would not be disturbed by another line for the real purpose of restraining trade. By this increase of traffic under the merger, the people received a reduction of rate to all local points. Further reductions must come by further building up of the through traffic, and that cannot be done in a thousand years by operating the Northern Pacific and the Great Northern railways as strictly independent lines in the sense of independent rate making.

The government has planted its argument squarely on unprogressive lines. It is in keeping with a proposition that she will hold to omnibuses and refuse to adopt the modern helps of electricity and steam. Just as they have been found a help, so it has been discovered that to do away with a hurtful competition is to take a step forward as a true principle of trade.

### Temptation to Dishonesty.

A one-time respected capitalist of St. Paul was sentenced this week to ten years in prison for defalcation and forgery. Only a few days ago a bank cashier in New Haven shot himself when confronted by an expected visit of a national bank examiner. These are but two of many recent instances, all pointing the same moral that "honesty is the best policy," even if we adopt no higher standard of ethics.

Crimes of embezzlement and breaches of trust

have been coming to light always and, probably as long as poor human nature is what it is, will continue to ruin the reputations of men who have stood high in the esteem of their fellows. But that is no reason why this should excuse the evil nor why we should cease to preach the old trite doctrines of honesty and good faith.

Perhaps the era of wonderful business prosperity through which we have passed has accentuated the temptation which always has existed. Men have seen fortunes made almost in a day in speculative ways, or legitimate enterprises wonderfully enlarged, both in value and in profit, until it has seemed to them absurd that they should be expected to live upon what they, in their position in life, or with their abilities, could honestly earn; and so they have dipped greedy fingers into the savings of the more thrifty to gamble with them.

Most despicable of all are those grafters who have not hesitated to extend their peculations to trust funds, or to robbing the people at large. Many seem to fancy that the public is rich and that what, as public servants they steal, will not be missed.

We need to have upheld a higher standard of morals, of honesty for its own sake, though we may emphasize its value by insisting that "honesty is the best policy."

The time to resist temptation is when it first presents itself. In this country the opportunities for honest endeavor are infinite, and its rewards are great. Therefore the door should be shut promptly when the devils of envy and greed first come knocking with insidious softness at the moral gate-way of a man's mind. Would a young man become rich, let him go about it in the old fashioned way; let him earn and save; let him honestly earn and carefully save; let him be as prudent as he is industrious and compel himself to satisfaction with what an honest ordering of his affairs will allow in the way of personal pleasure and luxury.

Nothing is more caddish than the aping of those wealthier than one's self. Good taste, as well as good sense and correct morals, demands that a man shall live within his means, and, withal, be satisfied with such living.

### Where the Government Gets its Money's Worth.

The World's Work, an interesting magazine which usually treats quite comprehensively and reliably of whatever history is made and being made, has had the misfortune to stumble into a gross historical blunder regarding the railway mail service.

On this important subject the editor of World's Work evidently has that little knowledge which is said to be a dangerous thing.

The following utterly false statement appears in the World's Work, and is italicized in order to emphasize it:

"The payment for the transportation of the mails is at practically the same rate as it was a score of years ago, while the cost of transporting other classes of matter has been reduced from one-third to one-half."

The question of the reasonableness of the compensation to the railroads for carrying the mails

was conclusively settled, so far as all fair minded, unprejudiced persons are concerned, by the report of the joint postal commission of congress early in the year 1901. This embodied the investigations of Prof. Henry E. Adams, statistician for the interstate commerce commission. It included a voluminous mass of evidence collected from railroad experts, express company officials, postoffice employes, etc. The report of the commission, which included Senators Wolcott, Allison and Chandler and Representatives Loud, Moody and Fleming disclosed the fact that the average rate per ton per mile paid to the railways declined in twenty-five years (1878-1898) from 26,420 to 12,567 cents or 52.43 per cent. Many postal routes showed declines of over 50 per cent, and the greatest amounted to 78.15 per cent. In the eight years from 1890 to 1898 mail rates declined 16.04 per cent, while passenger rates declined but 8.95 per cent. During the same period the decline in freight rates amounted to 19.98 per cent.

Of the three branches of railway service, freight, passenger and mail, the latter is proportionately the least profitable to the railroads. The earnings for instance, of the three fast Burlington mail trains between Chicago and Council Bluffs, were shown in the report to average only 92 cents per train mile, while the average earnings from all sources per train mile of all passenger trains were \$1.09.

As the government does not pay a fair proportionate share for transportation of the mails, an extra burden is thus thrown on freight and on passengers.

Notwithstanding reductions in mail pay as instanced above, the railroads have been steadily improving their mail service. To accommodate the government they have increased the frequency and speed of their mail trains, notwithstanding that it is a well known railroad principle that the cost of running a train increases fully half again more rapidly than the speed, that is, that as the speed doubles, the cost trebles.

Whatever increase in efficiency there has been in the mail service during the last twenty-five years or so has been mainly due to the honesty, enterprise and public spirit of the railroads. There has been no waste nor scandal in the compensation to the railroads. In fact this compensation constitutes probably the only item of the postoffice expenditures which really represents value received with measure pressed down and running over.

### Two Reciprocity Speeches.

In his great speech on reciprocity, in Boston, on Dec. 10, last Thursday night, Governor Cummins of Iowa, declared that the general disinclination to take up a general revision of tariff schedules at this session of congress does not apply to a renewal of negotiations for reciprocity with Canada.

The governor is right—it ought to be possible to arrange a reciprocity treaty with Canada without disturbing the general tariff schedules. If work is not soon begun on a treaty, it may be too late to secure one after election. There is no reason why the joint high commissioners should not meet right away. It would not be possible for them to get a

treaty ready before the next session of congress, but the session of the commission now would do a great deal to prevent the success of Chamberlain's zollverein scheme for the colonies.

Governor Cummins said that while the United States exports about \$130,000,000 worth of commodities to Canada, on which an average duty of 25 per cent is paid we import from Canada \$71,000,000 worth, on which the duty averages 50 per cent.

The governor was thoroughly justified in calling this an injustice. Canada is not likely to stand it much longer. Unless a fair reciprocity treaty is arranged, it will put up the tariff so high that American goods will be excluded.

As Canada is the best market in the world for our manufacturers, the third best all around consumer, and the best consumer of our goods in proportion to population, the exclusion of our products from her markets will be a grievous blow to the United States, a blow which would directly injure the manufacturer more than the farmer, but which would in the end do the latter no little harm.

Another strong, vigorous, logical speech on Canadian reciprocity, was that delivered in Congress last Monday by Hon. John Lind of Minnesota.

Mr. Lind called attention to the fact that Canada and particularly central Canada is geographically a part of the United States, and that there is an area to the north of Minnesota and the Dakotas larger by several times than the New England states, which is being rapidly colonized by settlers from the United States, and which in a few years will afford a market for millions of dollars' worth of goods.

This market he said the United States is deliberately turning over to Great Britain, though by all rights it should be our own. The statistics show that Canada is our second most important market, being inferior only to England. Instead of seeing the great value and blessing to ourselves of such a market, said Mr. Lind, and doing what we can to cultivate closer commercial relations, we have objected because Canada sends a little cheese across the line into Minnesota or sells a little clabber in Boston, and we continue to do all in our power to alienate this market and to bring about the closer commercial alliance between Canada and England, for which Mr. Chamberlain is working. Persistence in our present selfish course, Mr. Lind insisted, could not fail eventually to drive Canada and England as well as other nations to retaliatory tariff measures and shut ourselves out from the last European market remaining. He declared it would be a sorry day for our country when Chamberlain succeeded in bringing about his scheme for an imperial colonial federation.

It is indeed encouraging to note such utterances from Governor Cummins and from Congressman Lind—the one a representative of the most thoughtful element in the Republican Party—the other of the most thoughtful element in the Democratic Party. When leading statesmen of opposite parties so urgently advocate Canadian reciprocity, there is convincing indication that Canadian reciprocity has now come to be not a partisan issue but a popular issue.

### "Grain" Alcohol from Wood.

In the last issue of THE COMMERCIAL WEST was a reprint from a report by the United States consul at Frankfort, Germany, commenting on an alleged new and cheap process for making alcohol from sawdust.

It said that by application under pressure of diluted sulphuric acid the cellulose of wood is transformed into sugar, which by fermentation is converted into alcohol, with its bi-products methyl alcohol and acetic acid. This statement was inadequate and inaccurate. It is probable that the consul had reference to the Classen process, which, invented within the last two or three years, has now reached a commercial stage and is being introduced into this country.

The conversion of wood alcohol into sugar by the application of sulphuric acid is an old laboratory process, but it has been found impossible to remove the sulphur and otherwise so to purify the product as to make it commercially practicable. By the Classen process, however, alcohol, identical with that made from grain or potatoes, chemically known as ethyl spirits, can be produced from sawdust at a cost for the process somewhat lower than that employed where grain is used, with the chief saving in the cost of the raw material.

The process of Professor Classen, who is one of the leading chemists of Germany, consists in using sulphurous acid, which is a gas, instead of sulphuric acid, which is a liquid. By the new method a cooker, something like the digester used in the manufacture of paper pulp, is partially filled with sawdust or wood in small particles, to which is applied a solution of sulphurous acid gas in water. This cooker or digester is surrounded by a steam jacket, into which live steam is passed, and the digester is set slowly revolving, thus mixing the contents thoroughly. The heat in the jacket transforms the water in the digester into steam and releases the sulphurous acid gas, which penetrates the wood, transforming the cellulose into sugar. When the process is completed the steam and surplus gas are blown off together, the latter being reabsorbed into tanks of water, and thus saved. In this part of the process lies the economic practicability of the Classen method. Nearly all of the sulphur is blown out of the wood without expense, and all that does not chemically combine with the materials is saved.

The second process is to wash the sugar out of the sawdust, the resulting sugar solution being purified and neutralized, when yeast is applied, as in the ordinary distillery, and the resulting alcohol is distilled out. The product is in all respects equal to and identical with the alcohol produced from grain.

The treated sawdust can be put through a process of dry distillation, securing wood alcohol, acetate of lime and the other ordinary products of the dry distillation plants so common in this country. Or, if the plant is operated in connection with a sawmill, the leached sawdust can be burned for fuel as though it had not been treated.

The great difficulty with which this process has

to contend is the tax on alcohol that can be used for making beverages.

It is to be hoped that the internal revenue laws can be so amended that ethyl alcohol can be put on the market without the payment of this tax, if it is so treated as to render it unfit for human consumption, as is the case in England and Germany. If that can be done this new alcohol will be much cheaper, as well as much better, than wood alcohol, which is now used simply because there is no tax on it.

#### THE BULL'S EYE.

A recent writer in a popular publication hints broadly that men unhappily married are more likely to be successful in life than those happily married. The harmonious marriage relation, he thinks, tends to satisfy the ambition that would otherwise be put into making a "success" of life. It is not stated that a man should withhold his affections from his family and make a whole burnt offering of himself on the altar of mammon; but the conclusion is there to be drawn and no other is suggested.

\* \* \*

This editorial—as unwholesome a three inches of type as ever touched good paper—is a fair measure of how far from the normal standard of success the popular idea has strayed. It seems today impossible for the average American editor or novelist to think of success aside from big, quick money—millions doubling and redoubling so fast as to carry a man from the ox-cart stage to the brass-railed steam yacht almost before he has had time to divorce the wife of his youth who couldn't keep up. Sensational money making is called success. The quiet life is called a failure.

\* \* \*

So far from life's highest success being in any way incompatible with the highest home life there is no success worth the mention apart from the higher home life. What shall it profit a man if he be able to raise a loan of \$10,000,000 when he can't raise a son worth thirty cents? What man can throw himself all into his business and save any desirable fragment of himself out of the daily grind for an example and an aid to his son? The rags of time and thought and sympathy thrown to his children by the average money-hunting American would be an insult to a foundlings' home fund. There was a time when it was thought to be a life's success to have lived an unselfish, untainted life in one's community, fulfilling the duties of neighbor and citizen and leaving to the world, sons and daughters of clear minds and high purpose. And in spite of the great dollar mark on our language and literature, this old fashioned wholesome thought still inheres to a greater or less degree in the old American stock. It is this compelling thought and this quiet life that still keeps our country from nervous prostration, bankruptcy and state's prison—the destiny to which universal money hunger and money worship would inevitably bear us.

—The Sharpshooter.

#### OBSERVATIONS.

At the "Flags," the Cotton Exchange of Liverpool, where soft cotton flies around like snow and covers the ground like at the levee in New Orleans, there is a great monument to Lord Nelson, the hero of Trafalgar. The inscription contains the Admiral's famous words—"Remember, England expects every man to do his duty." One of the wags of the exchange once rubbed out the word "duty," and substituted for it the word "neighbor," so that it read—"Remember England expects every man to do his neighbor." The way the world's cotton markets have lately been centers of desperate struggle for wealth, regardless of who got knocked down and hurt in the scuffle, and regardless of the sufferings that may be visited upon noncombatants, is suggestive indeed of the substituted version of the words of the great admiral.

\* \* \*

There are two sides however to the ethics of the great

speculation now going on in the cotton market. From the standpoint of the South, it can be reasoned that the present high prices are justified by crop shortage; that the earlier consumers are forced by high prices to be more sparing in their consumption, the less chance there will be of serious scarcity in supplies before the next crop, and that therefore the New Orleans group of speculators who have forced prices up, have not only done a great service to the South by way of financial compensation for a short crop, but have rendered a benefit to consumers in forcing them into wholesome economy of supplies. It must be admitted that if the government figures on cotton are approximately correct, there has been justification for the much higher prices. Were the statistical situation in cotton not exceedingly strong, the Brown pool would have collapsed long ago. The success of the cotton manipulators may have been a case of might makes right, yet had there not been a good deal of statistical right on their side their might alone would not have saved them from a smash-up.

\* \* \*

The situation emphasizes the importance to this country of its practical monopoly in the raising of cotton. If we had an unusually short wheat crop, Russia, the Argentine, and India might have unusually big crops, so that prices might be lower instead of higher. In cotton however a short crop means much higher prices. So far as this year alone is considered, the cotton growers and even the country as a whole, is financially better off for the short cotton crop, which will bring many millions more of dollars than ever before.

\* \* \*

There is however the fear that the extremely high prices will be ultimately very unfavorable to this country, because of the increased efforts they will stimulate to raise cotton elsewhere. In connection with this I note the following in an English commercial paper:

It is interesting to note, in view of the cotton position, the many different portions of the British possessions where the question of cotton growing is being taken up. On the West coast of Africa the industry has already been commenced, and attention is being devoted to it in the West Indies. In India itself experiments have been made with a view to improving the quality of the cotton, and it is hoped that the production of high-class quality will replace to a considerable extent the indigo driven out of the market by the synthetic product. Curiously enough, the persistent attempts to acclimatize good American cottons in India have hitherto failed, but the Inspector-General of Agriculture believes that the desired end can be obtained by hybridizing the indigenous varieties. In Queensland the crusade of cotton growing has been taken up. It is pointed out by the "Queensland Agricultural Journal" that, prior to 1887, cotton growing was for several years an apparently firmly established business, the soil and climate of the coast lands, from Nerang to Cairns, having been proved to be admirably suited for the purpose. The cause of the decay of the industry was the scarcity of labor then prevailing and high wages. At present experiments are being made by the Queensland Acclimatization Society, with a view of ascertaining the most profitable variety for cultivation.

\* \* \*

It is not likely however that this new competition will ever amount to much, or that the Smith's monopoly will be seriously disturbed. The greatest cotton famine of history, during our civil war, did not stir up much permanent new competition.

\* \* \*

For some years prior to the outbreak of the Civil War it had been foreseen that, sooner or later, a serious labor disturbance at the South was inevitable; and in view of the calamity which it was known such an event would bring, every effort was made to discover new sources of cotton supply. But although a powerful association was formed in England for the promotion of this end searched every nook and corner of the cotton zone, and sent seed to everyone in the four Continents willing to experimentize, it

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entirely failed to accomplish the laudable object it had in view. The high prices caused by the "famine brought increased supplies from the Brazils, Turkey, India and China; but with the return of anti-war values the imports into Europe fell back almost to the level at which they stood in 1860-61. From the West Indies, Central America, South America (other than the Brazils), and the far East (other than India, China and Japan) the imports into England in 1865-6 showed an increase of only 80,000 bales of 400 lbs., or less than one week's consumption for all Europe. These districts now raise little more cotton than they did twenty-five years ago. There is a respectable increase from the Brazils, but the annual aggregate is still more than the equivalent of one week's consumption.

\* \* \*

During the height of this cotton famine, Italy and

Greece produced from 100,000 to 120,000 bales, but it is doubtful if they now produce more than about 10,000 bales.

The United States, which did not commence the business of cotton cultivation until about one hundred years ago, now produces more of the fibre than all the rest of the world put together; while India, "the cradle of the cotton industry." does not now raise two-fifths of the quantity grown in the sunny South.

THE ONLOOKER.

The gross earnings of the Chicago Great Western railway for the first week of December showed an increase of \$9,174.16 over the corresponding week of 1902, making the total increase from the beginning of the fiscal year \$467,735.42.

## MARGRAFF'S "INTERNATIONAL EXCHANGE."

The work on "International Exchange," in the preparation of which A. W. Margraff, manager of the Foreign Department of the National Bank of the Republic, Chicago, has been engaged for over a year, has made its appearance from the presses of the Fergus Printing Company, Chicago.

The fact that it has only been out of the presses a few days, and yet the limit is already reached on subscriptions for the first edition, shows how the book is taking with the financial community.

It is attractive binding, and includes twenty-eight chapters of about three hundred pages—all devoted to this subject which Mr. Margraff has made his life study, and concerning which his book will certainly assure him world wide recognition as a pre-eminent authority.

THE COMMERCIAL WEST's perusal of the completed work makes it easy for us to understand the very strong reasons why its appearance is being received with such unusual appreciation, not to say enthusiasm, by the financial community.

We find that the following, which we published on Sept. 19, was more than well justified:

Several Chicago bankers inform The Commercial West that as a practical and understandable work on the foreign banking department and its administration by American bankers, nothing like it has ever been published. It evidently promises to rank as the most unique, original, comprehensive and popular work that has ever been written to cover any one feature of banking. And into the obscure, intricate subject of foreign exchange, that has never as yet been understood, except by a few experts, it throws a light that ought to bring it within the understanding of even those persons who have had no training whatever in finance.

"International Exchange" goes into elaborate discussion of such a large number of important details connected with the foreign exchange business that to review any particular part of it seems like doing an injustice to the book as a comprehensive whole with many parts.

There are certain portions of it, however, that are bound to attract unusual attention. Such for instance is the chapter on "The Superior Earning Factors in European over American Banking." A number of bankers who

are inclined to belittle any proposed imitation of European systems of banking, and to think that methods in the United States can not be improved upon, will perhaps be surprised at some of the data Mr. Margraff presents in this chapter. He notes that:

Ordinarily, money does not command as high a rate of interest in England as in the United States, and yet the average rate of dividend disbursed by the London banks is 18½ per cent annually to the average annual rate of 10 1-5 per cent paid to the stockholders of the New York City banks. The higher rate of dividend earned by the English banks is partially due to lower ratio of stock capitalization to deposits and reserve as compared with the figures of the New York banks. The chief reason, however, for the better dividend is in the percentage of cash means against deposits. The aggregate amount of deposits held by the banks named in London was £305,826,977—(@\$5 per £), \$1,529,131,885, and £76,770,161—\$333,850,850, in quick assets or 25¼ per cent; and the New York banks named had aggregate deposits of \$673,663,107, and \$317,536,369 in cash means (quick assets), or approximately 47¼ per cent. The smaller earning capacity of the New York banks is thus forcibly illustrated.

The book presents formulas for the solution of many problems that arise in the foreign exchange business. It contains invaluable statistics and reference tables.

How the book is regarded by banking experts is noticeable from the following two interesting opinions that have been expressed of it:

Frank A. Vanderlip, vice-president of the National City Bank, New York, says:

"Such examination as I have been able to give it convinces me that it is one of the most valuable works on the subject which has yet been published. It impressed me as being just the sort of book that the layman can read with profit, and it would, I am quite sure, prove a valuable addition to any financial library."

William C. Oakley, national bank examiner for Illinois, says:

"I desire to thank and to congratulate you, as the author of the most comprehensive work of its kind yet published; of particular value to the student in foreign transactions and to the banker.

"Its greatest charm is the absence of those technical terms so commonly used which tend to mystify rather than explain, and the convincing force of its expressions."

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## A GOOD BOND MARKET FOR 1904.

An interesting view of the outlook for next year's bond market was obtained by THE COMMERCIAL WEST this week from Eugene M. Stevens of Minneapolis.

Mr. Stevens said:

"I believe we will have a very good bond market not only in January, but throughout the year 1904.

"I base this opinion perhaps primarily on the fact that all the principal bond houses are expecting to do a big business next year, and are now doing their best to arrange for good issues to dispose of. These bond houses understand their business pretty well, and do not often err seriously in forecasting the market.

"Secondly, my own understanding of the financial situation, as it may be affected by forthcoming industrial and political developments, would lead me to conclude that there will be a very good demand all through next year for high class bonds.

"Money will almost certainly range considerably easier next year than this, owing to the retrenchment that is going on in business. There is a wholesome tendency throughout the country to reduce indebtedness instead of to increase it. But not only does the demand for money thus promise to lessen, but also the supply promises to greatly increase because of the heavy gold imports, and the extremely favorable position into which this country has recently come with reference to the balance of trade. Thus the gold reserves available for business expansion will be much larger than in 1903, and yet owing chiefly to fear of labor troubles and to uncertainty regarding the political outlook, our manufacturers and merchants will probably not want for their business as much money as last year.

#### Money Will Work Cheaper.

"A good market for bonds is nearly always a corollary of a cheap money market. But I think, however, that in 1904, this will prove especially true.

"The business people who are now feeling as I have just explained, more conservatively disposed with reference to their own business, are likely to put the surplus from their earnings next year into good bonds instead of into the expansion of their own business as they might have done a year ago. We are too good a business people to let money lie idle. We must find investments for it somewhere, and owing to the peculiar conditions in industry, the safest and best place to put money for a year or so will probably be deemed by a large number

of capitalists, some small, some big, to be the bond market.

"There are, of course, many sufferers from the prolonged depreciation in stocks this year. The people who have been bitten, will probably be inclined to show more conservatism in the future, and want safer investments. This will transplant them in a number of instances from the stock market to the bond market.

#### How the Crops Have Helped Matters.

"In this connection the important fact should be borne in mind that though Wall Street has produced much trouble during the last year for a large number of people, yet the West and the South have produced a vast amount of real wealth. In the Northwest though business may have slackened somewhat, yet the financial condition of the farmers has improved. If they are not buying as much from country merchants nor making improvements as a year ago, it is not because they are less able, but simply because they have been influenced to greater economy by the reports they read of depression, and by the pessimistic talks that they doubtless hear from their local bankers.

"I was recently in conversation with a friend who said that if THE COMMERCIAL WEST'S estimate of 147,000,000 bushels of wheat for the Northwest was correct, there would be hard times in the Northwest. But I asked him which would be the better for the Northwest—a crop say of 150,000,000 bushels selling at 80 cents per bushel or a crop of 180,000,000 bushels selling at 60 cents per bushel? In the former case the return would be \$120,000,000; in the latter case \$108,000,000. He had not looked at the matter in that light before, and it surprised him when he figured it out.

"As a matter of fact the producers of this country in the West, and probably still more so in the South where cotton has been selling so extremely high, will enter the new year with much greater wealth than ever before.

"Under the circumstances therefore it seems foolish to expect any decided setback to business, such as would seriously curtail the profits and the income of the investment classes. Yet owing to causes chiefly psychological, there promises nevertheless to be sufficient retrenchment in business to divert a large part of the increasing wealth of the country into the bond market."

#### Chicago Money Market.

R. H. Goodell & Co., Chicago, report: New York street loans are 60 days, 5½ per cent on bankers' bills. Regular prime loans (60 to 75 listed rails, balance good listed industrials) 30 to 60 days, 6 per cent,—90 days 5¼ @ 5½,—3 months offered at 5¼,—6 or 7 months bid 5 per cent.

Chicago collateral loans going at from 5½ to 6 per cent.

Commerical paper market.—Paper is now being taken by banks very freely at 6 per cent with a break to 5½ per cent clearly in sight.

COMMERCIAL WEST:

W. B. McKeand & Co., Chicago, Dec. 16: There has

been little change during the past week in the local money market, and the demand for commercial paper ruling better than at any time during the past sixty days.

Most of the banks that are taking on paper, show a preference for longer maturities, as the general impression is that rates will be considerably lower immediately after Jan. 1st.

Country banks also show this tendency, there being a moderate demand for time loans at 5½ per cent to 6½ per cent.

The supply of paper on the market is only fair, many concerns holding off for the easier conditions looked for at the beginning of the new year.

Yours very truly,

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## GOOD SEASON FOR THE LAKE TRADE.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 14.—Vessel owners on the great lakes made on the average 5 to 10 per cent on their ships engaged in general freight traffic during the season of navigation now closing. Passenger steamers paid a larger profit than since the world's fair on Lake Michigan and were nearly up to the record made during the Buffalo exposition on Lake Erie. As for next season, nobody knows much. That all depends upon the weather and the course of the steel industry. If it is cold and the coal now stored in the northwest is burned, and if the blast furnaces get into general operation again, there will be another good year for vessel owners. If none of these things happen, vessels will not make any substantial profit.

That lake ships have been able to make such good returns on their value, notwithstanding the big increase in wages of the past season, is considered proof of the claim that the cost of water transportation is cheaper on the lakes than anywhere else in the world. At no time during the year was there the slightest sign of boom in carrying charges. During much of the time, rates were on what vesselmen considered "rock bottom," and yet the dividends now being declared range from 10 to 18 per cent. Only the smaller and out-of-date class of ships paid less than 10 per cent. Even schooners, whose days of usefulness were believed to be past, paid a fair per cent.

### What Became of Corn?

Seldom has a season opened with brighter prospects for big business and high rates. The west the preceding year had produced a good corn crop, the steel mills were running to their capacity and the northwest was absolutely bare of fuel. Of these three great factors in lake transportation, only one came up to the bright outlook. Vesselmen even yet do not know what became of the corn crop. It certainly did not go through the usual channels to the seaboard. It is said that much of it was fed on the farms, but whatever did become of it, the corn movement dragged throughout the season and had it not been for an unusual movement of wheat by the lake route the grain trade would have been most disappointing.

### Big Business in Coal.

By midsummer the demand for iron and steel had fallen off to such an extent that the great flood of iron ore which had gone forth from the mines from early spring began to be checked, and so much had it fallen off by fall that the fleet of the United States Steel corporation was diverted to other lines of traffic. Coal, however, moved in an immense volume from the beginning to the end. The only limit was the capacity of docks to receive it, and the end of navigation came with the largest stock of fuel ever accumulated in the west. Lumber ran along pretty evenly until the closing months, when there was a rush

and rates touched the highest point for two years past. In the rush Chicago regained her pre-eminence as the greatest lumber-receiving port on the great lakes. During the season 456,198,000 feet were received. In the preceding year the receipts were 638,394,000 feet. Other ports showed a greater comparative falling off.

In coal Chicago received by lake 1,250,615 tons in 1903, as compared with 299,512 tons in 1902. Receipts of iron ore dropped from 3,387,926 tons in 1902 to 3,252,293 tons in 1903.

### Grain Shipments by Lake.

For a decade past, with the single exception of one year, shipments of grain by lake from Chicago have been about 60 per cent and by rail about 40 per cent of the total. This is figured on the basis of bushels and not by weight. Total shipments by lake during the past season were 103,901,438 bushels, divided as follows: Wheat, 16,443,542; corn, 68,093,622; oats, 17,071,172; rye, 2,268,102; barley, 25,000. The rail shipments were 66,881,019 bushels, as follows: Wheat, 4,613,528; corn, 17,899,907; oats, 41,430,731; rye, 395,931; barley, 2,018,785; flax, 522,137. These board of trade figures are by the season for lake, and by the year, up to the close of navigation, by rail.

The average rate on grain per bushel was 1.4 cents, compared with 1.5 cents in 1902. Average rates on iron ore from the head of Lake Superior were 80.9 cents in 1903, as compared with 77.2 cents the preceding year. Coal, both hard and soft, averaged from 4 to 6 cents per ton higher the past season than during 1902.

### Generosity of Steel Corporation.

Vessel owners are looking at the season to come with a good deal of fear. Since the formation of the United States Steel corporation so much has depended upon the policy of that company that the resignation of A. B. Wolvin as general manager of its lake transportation interests is a cause of alarm. Mr. Wolvin's policy has been to fix a certain price for the transportation of ore at the beginning of the season and to continue it without much regard to supply and demand. It is said by those who are in a position to know that the same policy will be continued. Mr. Wolvin's retirement was not due, they claim, to any dissatisfaction with his policies, but was owing to the fact that he declined to give up all his time to the interests of the steel corporation. It is said that whoever may be appointed general manager in his place there will be no change and that fair rates will be paid. Certain it is that if it had not been for the consolidation of the steel companies there would have been a great slump in carrying charges when the movement of iron ore began to fall off in midsummer, and instead of paying good profits most vessels would have ended the season with little money to their credit.

## NEW SAVINGS BANK FOR CHICAGO.

(Special Correspondence to The Commercial West.)

Chicago, Dec. 15.—The First Trust and Savings bank is expected to be opened between now and the first of the new year. This institution will be owned by the stockholders of the First National bank. Its quarters will be on the ground floor of the new First National building.

Before opening the bank a dividend of \$1,000,000 will be declared on First National bank stock, and with it the \$1,000,000 stock of the new bank will be purchased. The institution will be controlled by officers of the First National. The officers of the new institution will be selected following the declaration of the dividend.

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 E. H. BAILEY, President.  
 C. H. BIGELOW.  
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**THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS**

## MEETING OF KANSAS BANKERS, GROUP ONE.

(Special Correspondence to The Commercial West.)

Kansas City, Mo., Dec. 14.—Group No. 1 of the Kansas State Bankers' Association held a well attended meeting here last week.

Resolutions as follows relative to credit currency and several other important matters were passed:

Resolved, That we disapprove of asset currency as a general proposition, believing that the country's present stock of money, with the natural annual increase, is sufficient for the transaction of all legitimate business; and that we are totally opposed to any issue of asset currency, except under supervision and control of the national government from issue to redemption, and the immediate creation of an adequate safety fund.

Resolved, That we favor the prompt enactment by our legislature of the "negotiable instruments law," as already adopted by many states.

Resolved, That we favor the early enactment of a "deed of trust law."

### The Sound Growth of Kansas Banks.

The chief address of the meeting was delivered by Morton Albaugh, the Kansas bank commissioner. He said in part:

"When we speak of our banks, we refer to the 510 state and private banks and the 150 national banks in Kansas. They have a combined capital of 18 million dollars, deposits of almost 100 million dollars and combined resources of 130 million dollars. Engaged in their active management are 650 bright, capable men, as cashiers, who devote their time and energies exclusively to these banks; a like number of bank presidents, many of whom give to the bank's business their entire time, and the remainder much of it. As directors of these banks, there are over 5,000 of the most capable, experienced and far-seeing business men in the state, all of whom give more or less attention to the duties that by law devolve upon them.

"Since March, 1901, a period of almost three years, there have been but three failures of Kansas banks.

"Think of this showing: Six hundred and fifty individual business enterprises with a total capital of 18

million dollars, carrying depositors' money intrusted to them approaching 100 million dollars, and yet in two years and nine months, in the aggregate to these depositors, a loss of only \$50,000, and a loss of but \$15,000 to the stockholders."

### Interest on Deposits.

John W. Breidenthal, former Kansas bank commissioner and now at the head of the Banking Trust Co. in Kansas City, Kas., gave an interesting address on "Interest on Deposits." He spoke of the advantages and disadvantages resulting from the practice of paying interest on deposits, and gave statistics to show that in 1894 of 410 banks, 122 had no time deposits, and figures for subsequent years showed little change. He maintained that the practice of paying interest on deposits is indulged in by only a small percentage of the state and private bankers.

Thornton Cooke, assistant treasurer of the Fidelity Trust Co., spoke on "Group 1 as a Reserve Center." He showed that the deposits from country banks in the banks of Leavenworth, St. Joseph, Kansas City, Kas., and Kansas City, Mo., had been multiplied four times since 1896. He said that the group fulfilled all requirements as a reserve center, serving both financial and commercial interests, and predicted greater growth with the development of the West, Mexico and the Philippines.

At the close of the meeting the members of the association were given a dinner in the Portsmouth auditorium by the bankers of Kansas City, Kas.

W. C. Henrici of Kansas City, chairman, and L. D. Allen of Goffs, Kas., secretary, were elected for the ensuing year. The following executive committee was also elected: F. G. Berger, Summarfield, Kas.; G. G. Everhard, St. Joseph, Mo.; R. A. Parks, Atchison, Kas.

### Minneapolis Money Market.

The country demand for Minneapolis paper continues strong and among local borrowers there seems to be no marked objection made to the present rates of interest; the best endorsed paper bears interest at the rate of 6-6½ per cent. The market has been fairly active and the bankers and brokers have had a busy week. The daily movement of grain to Minneapolis is steady but the receipts are less in volume than in years when the crop is full.

The high price of flour keeps the mills busy grinding, but some of the grain received is going into terminal houses and quite a little terminal paper has been made during the week. The country banks are still reducing their balances although the shipments of currency to the country are very small. Collections in the country are reported to be a little slow and some few borrowers are asking for extensions.

Dean Bros. & Co., Minneapolis, Minn., Dec. 17th: "There has been a decided improvement in the commercial paper market during the last few days, and there is a very good demand for paper. Many of our outside banks are buying freely, feeling that it is a good time to take advantage of present rates. The demand for paper is now greater than the supply, although the time rate has not gone below 6 per cent and demand terminal paper is readily taken at 5 per cent."

Eugene M. Stevens, Minneapolis, Minn., Dec. 17: "A considerable demand continues for money from the grain men, most of the paper offered being on call. It is quite likely that much of this call paper will run for some time, however. On the present state of the grain market it is

difficult for borrowers to determine just when to make their maturities, but if receipts continue heavy enough to supply the mills, a considerable portion of the grain stored in Minneapolis will probably be carried over until spring. This is also true of grain in Duluth, most of which will probably be carried until the opening of navigation. Quite a number of outside banks who have not been buyers this fall, report that they will probably be in funds after the first of January, but on the other hand, other sections have taken all the paper they will be apt to this winter. There is a feeling in some quarters that money will be somewhat easier after the first of January, but what affect this will have on rates at that time, is difficult to judge. The city banks are well loaned up, and rates continue firm at previous quotations, running from 5 and commission on demand terminals to 6 and commission on best endorsed time paper."

## BANK BURGLARY INSURANCE.

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# THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

## THE PRINCE FINANCIAL BILL.

The bill introduced into the house of representatives by Congressman Prince of Illinois, directing the secretary of the treasury to purchase state, city or county bonds, using for the purpose \$100,000 of the government funds now on deposit in national bank depositories, is the most interesting financial bill of the session, though as to whether or not the plan outlined would be practicable or good national policy, will naturally evoke much difference of opinion.

Very likely most bankers will be inclined to endorse the opinion concerning it, expressed by John J. Mitchell, president of the Illinois Trust and Savings bank. Mr.

Mitchell said to a Chicago newspaper:

"I do not believe the plan practicable. The government would find that when it wanted to buy bonds the market would immediately advance, and when it wished to sell the price would be depressed to a point where the transaction would undoubtedly show a loss. If the government wishes interest it should charge the national banks 2 per cent for the deposits it places with them."

Owing to the great importance to the banking community and to the bond market, of the questions raised by the Prince bill, THE COMMERCIAL WEST prints it in full.

It is as follows:

Whereas the interest-bearing debt of the United States on December 1, 1903, is as follows:

| Title of Loan—              | Authorizing Act.                         | Rate.      | When issued. | When redeemable.        |
|-----------------------------|--|------------|--------------|-------------------------|
| Consols of 1930.....        | March 14, 1900.....                      | 2 per cent | 1900         | After April 1, 1930.    |
| Loan of 1908-1918.....      | June 13, 1898.....                       | 3 per cent | 1898         | After August 1, 1908.   |
| Funded loan of 1907.....    | July 14, 1870, and January 20, 1871..... | 4 per cent | 1877-1879    | After July 1, 1907.     |
| Refunding certificates..... | February 26, 1879.....                   | 4 per cent | 1879         |                         |
| Loan of 1925.....           | January 14, 1875.....                    | 4 per cent | 1895-1896    | After February 1, 1925. |
| Loan of 1904.....           | January 14, 1875.....                    | 5 per cent | 1894-1895    | After February 1, 1904. |

| Title of Loan—                          | Interest payable.      | Outstanding November 30, 1903. |                  |                  |                  |
|---|------------------------|--------------------------------|------------------|------------------|------------------|
|   |                        | Amount issued.                 | Registered.      | Coupon.          | Total.           |
| Consols of 1930.....                    | J., O., J., and A..... | \$538,012,650.00               | \$528,551,400.00 | \$9,461,250.00   | \$538,012,650.00 |
| Loan of 1908-1918.....                  | A., N., F., and M..... | 198,792,660.00                 | 41,663,400.00    | 35,824,960.00    | 77,488,360.00    |
| Funded loan of 1907.....                | J., A., J., and O..... | 740,926,550.00                 | 118,455,400.00   | 42,680,400.00    | 161,135,800.00   |
| Refunding certificates.....             | J., A., J., and O..... | 40,012,750.00                  |                  |                  | 30,030.00        |
| Loan of 1925.....                       | F., M., A., and N..... | 162,315,400.00                 | 92,128,250.00    | 26,361,650.00    | 118,489,900.00   |
| Loan of 1904.....                       | F., M., A., and N..... | 100,000,000.00                 | 4,204,850.00     | 3,549,650.00     | 7,754,500.00     |
| Aggregate of interest-bearing debt..... |                        | \$1,780,060,010.00             | \$785,003,300.00 | \$117,877,910.00 | \$902,911,240.00 |

And, whereas, the available cash balance in the treasury of the United States on December 1, 1903, was \$290,237,429.64, of which amount there was in the national-bank depositories, for which the government is receiving no interest, the sum of \$168,047,060.68; and

Whereas, the Secretary of the Treasury holds as security for the said money deposited in the said national-bank depositories, Philippine certificates, state and city bonds, District of Columbia bonds, Hawaii bonds, and United States government bonds deemed by him to be ample security for the loan, without interest to the national-bank depositories of the sum aforementioned; and

Whereas, the interest-bearing indebtedness of the United States in the largest part cannot be paid until after February 1, 1925, and April 1, 1930; therefore,

Be it enacted by the senate and house of representatives of the United States in congress assembled, that the Secretary of the Treasury, immediately upon the passage of this act, purchase, from time to time, at a valuation not less than their present worth, to yield an income of two per centum per annum, interest-bearing obligations of any state of the United States, or any legally authorized bonds issued for municipal

purposes by any city or county in the United States, which has been in existence for a period of twenty-five years, and which for a period of ten years previous to said purchase has not defaulted in the payment of any part of either principal or interest of any debt authorized to be contracted by it, and which has at such date more than fifteen thousand inhabitants as established by the last national census, and whose net indebtedness does not exceed ten per centum of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property for the assessment of taxes, at the rate of five million dollars per month until he has purchased one hundred million dollars of said above-mentioned bonds, out of the money now deposited in the national-bank depositories.

Sec. 2. That if at any time in the discretion of the Secretary of the Treasury he deems it necessary for the purpose of strengthening the public credit, or for the purpose of maintaining an available cash balance in the Treasury, or for the purpose of paying off the interest-bearing debt of the government when due, he may sell at public sale to the highest and best bidder the aforesaid bonds, or any part of them, and convert the proceeds into current funds: Provided, however that he shall not sell to exceed ten million dollars' worth of said bonds per month.

### Bank of Colfax is Solvent.

(Special Correspondence to The Commercial West.)

Des Moines, Iowa, Dec. 14.—Receiver McElroy, in charge of the Bank of Colfax since the suicide of George D. Woods, the cashier, has prepared a preliminary report on the condition of the bank. His statement shows that the bank is solvent and creditors will be paid. The liabilities consist of \$475,000 of deposits, from which should be deducted \$23,000, which is owed to George and Alexander Woods, partners in the bank, and sole owners. The assets consist of \$520,000 of bills receivable, \$36,000 in overdrafts and \$5,000 cash. In addition to this there is the bank building, worth \$6,000, and real estate owned by the partners estimated to be worth \$200,000. The receiver estimates that there will be a shrinkage of probably \$100,000 in the notes due, owing to large losses of creditors of the bank, but even at the worst the bank can pay out in full, and it is likely it will be reorganized.

The International Harvester Co. has plans for the construction of many buildings in various cities in the northwest for offices, salesrooms and warehouses. Among them are plans to spend \$40,000 at Milwaukee; \$25,000 at Peoria, Ill.; \$25,000 at Walkerton, N. D.; \$15,000 at Hutchinson, Kas.; \$15,000 at Concordia, Kas.; \$12,000 at Ottawa, Ont.

### Holiday Excursion Rates.

On December 24, 25, 31 and January 1 the Minneapolis & St. Louis Railway will sell reduced rate excursion tickets at one and one-third fare. Final limit for return leaving destination January 4th. For particulars and fold-

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# Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President  
H. L. CHAPMAN, Bond Officer.**FINANCIAL ITEMS.**

The First National bank of Dickinson went through the panic of 1893 without losing a depositor or forcing the payment of a loan.

The bank clearings of St. Louis for the month of November were \$206,936,813, a gain of \$11,469,752, or about 5¾ per cent over November of last year.

Mr. Hilliard is a Vermonter and like David Harum does his work "without thinkin'" and when loans are applied for it is either "all right" or "we can't spare the money today."

The Chicago National bank has declared the regular quarterly dividend of 3 per cent and the usual annual extra dividend of 3 per cent, both payable Jan. 1 to stockholders of record Dec. 28.

Directors of the State Bank of Chicago have declared the regular quarterly dividend of 1½ per cent, payable Jan. 1, to stockholders of record Dec. 31. The earnings of the bank for the year are reported good.

The directors of the Fort Dearborn National bank, Chicago, have declared the regular quarterly dividend of 1½ per cent, payable Jan. 1. Earnings for the past year have been the best in the history of the institution, and will prove not far from 18 per cent on the capital stock.

The Metropolitan Trust and Savings Bank, Chicago, has declared the regular semi-annual dividend of 3 per cent, payable Jan. 1 to stockholders of record Dec. 26. The bank has passed a very profitable year. Earnings were in the neighborhood of 18 per cent on the capital stock.

Governor Dockery of Missouri on Nov. 23 issued a proclamation offering a reward of \$300 each for the arrest and conviction of the persons who blew the safe and robbed the bank at Clarksburg, on Nov. 21, of \$1,600. The reward holds good for one year.

The National bank of the Republic, Chicago, reports the most profitable quarter in its existence. Earnings for the year were considerably better than for the last year. The directors have declared the regular quarterly dividend of 1½ per cent, payable Jan. 1 to stockholders of record Dec. 31.

A statement of the Merchants' bank of Winona, Minn., of which E. D. Dyar is president and Theodore Wold, cashier, shows at the close of business on Dec. 8 a very satisfactory condition, unless it be that cash items are a little strong in comparison with demand liabilities. On that day the total of resources was \$638,247.82, with loans at \$411,621.77, while deposits were \$542,671.55.

Starting in 1890 with \$70,000 deposits and \$50,000 paid up capital, when Mr. Hilliard retired the bank had \$50,000 capital, \$10,000 surplus and \$143,231.06 undivided profits and never missed paying a liberal dividend. Deposits Nov. 17th were \$732,679.75. Its interests remain in strong hands and its management under Mr. Johnson will be characterized by clean methods and square dealings as in the past.

Ernest R. McDuffie, of the Bank of Lawton, Oklahoma, is the youngest bank cashier in the United States, not yet being sixteen years of age. He is a native of Texas, in which state he was born in April, 1888. Prior to his location at Lawton in 1902, Mr. McDuffie was employed in various office capacities in Austin, eventually becoming a valued employe of R. G. Dun & Co. When first in Lawton he was collector for the bank in which he is now cashier.

Alphonso Hilliard who has been president and the controlling stockholder in the First National bank of Dickinson, N. D., since its organization in 1890, left recently for Seattle, Washington, where he is to assume a position in the active management of the Washington National bank of that place, he having purchased an interest in its affairs. Mr. Hilliard has sold his interest in the First National bank at Dickinson and will be succeeded as president by R. H. Johnson who has been a prominent stockholder and cashier of the bank since its organization and in the future will represent the controlling interest.

Charles G. Ricker, who has charge of the World's Fair stock payments at the National Bank of Commerce, St. Louis, is being strongly urged for the position of assistant treasurer of the United States at St. Louis. He has a strong backing among St. Louis bankers. A letter, signed by officials of several local banks and trust companies, has been forwarded to Secretary Shaw indorsing

Mr. Ricker. General Farrar, the present incumbent of the office, has signified his intention of not entering the race for reappointment. Mr. Ricker has lived in St. Louis for thirty years. He was formerly clerk in the St. Louis National bank, and later obtained a post in the sub-treasury, which he held until recently, when he resigned to accept his present position with the National Bank of Commerce.

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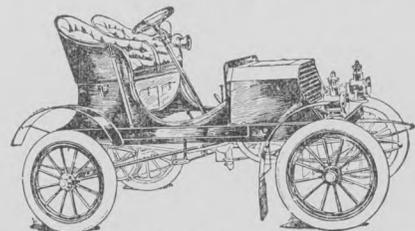


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# The American Exchange Bank OF DULUTH, MINN.

(Established December, 1879)

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

**DIRECTORS:**

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## THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.      OLDEST BANK IN CHICAGO.  
Capital and Surplus, \$6,000,000; Deposits, \$36,000,000.  
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E. D. HULBERT      ORSON SMITH.

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

# The Plymouth



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Established 1882.      Capital, \$300,000.  
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Minneapolis.

### Fargo and Sioux Falls Gain in Clearings.

For November of this year Fargo clearings were \$3,171,146 as against \$3,093,648 for the corresponding month of 1902. It should be noted that November clearings for 1902 showed a substantial gain over 1901 and 1900. For the eleven months ending Nov. 30 Fargo's clearings footed up \$25,815,081, compared with \$21,590,707 for the corresponding period of 1902, an increase of \$4,224,284 or about 20 per cent. It is worth while noting that for the same period Sioux Falls, the metropolis of South Dakota and about as large as Fargo, showed clearings of \$11,936,557, compared with \$12,527,638 for the corresponding months of 1902, a loss of \$591,081. Last month the clearings of Sioux Falls amounted to \$1,285,851, a little over one-third those of Fargo, compared with \$1,174,284 for November, 1902, a slightly larger gain than Fargo made but only a little more than one-third what Fargo's clearings were for the corresponding month of 1902. This showing of Fargo but reflects the business situation in the city and the state. It has been noted in other ways, but none more convincing. Building improvements in North Dakota for the year have been more extensive than in any corresponding period. The clearings indicate even greater prosperity than in 1902, when the aggregate crop yield of the state was larger than this year but grain prices were not as large. The comparisons do not show a business boom but a very healthy development, which those having a knowledge of North Dakota know is permanent.—Fargo Forum.

### Big Gains in Oklahoma Values.

The annual report of Governor T. B. Ferguson, of Oklahoma, to the secretary of the interior is in part as follows:

"The sum of \$84,134,472 is returned by the assessors for the year 1903. This represents a gain of \$11,457,049 over last year's assessment. When the fact is taken into consideration that property is assessed at not over one-fourth its actual value, and often some of it is overlooked entirely, these figures become all the more gratifying. The actual value of our taxable property is not far short of \$400,000,000 today.

"The following table of comparison shows the steady growth of values of certain classes of property during the past three years:

|                       | 1901.        | 1902.        | 1903.        |
|-----------------------|--------------|--------------|--------------|
| Farm lands .....      | \$17,279,809 | \$22,614,650 | \$27,204,160 |
| Town property .....   | 8,062,567    | 11,629,199   | 14,397,329   |
| Railroads .....       | 4,538,375    | 6,339,462    | 7,851,187    |
| Moneys and credits... | 2,552,932    | 3,068,273    | 3,912,131    |
| Other property.....   | 28,031,013   | 29,025,839   | 31,060,665   |

"The territorial tax levy, being 6¼ mills, will produce the sum of \$525,839. This is a decrease of \$41,111.90 over 1902.

"The territorial indebtedness on June 30, 1903, as shown by the report of the territorial treasurer, was \$461,766.43. To offset the bonds issued for educational purposes some years ago, amounting to \$48,000, there is now in the bond interest fund the sum of \$43,738. Thus it will be observed that the total indebtedness of the territory has decreased the past year."

### Long Deferred Dividend Arrives.

Directors of the City of Chicago Brewing and Malt-ing Co. have declared a dividend of 2½ per cent on the preferred stock of the company. This will come as a grateful surprise to a great many shareholders, as it will be the first distribution since 1897. The dividend is payable on Jan. 5, 1904, to stock of record on Dec. 9, 1903.

### November Carlot Shipments at St. Paul.

Mr. W. G. Gates, statistician of the Chamber of Commerce, submits the following statement of the receipts and shipments of carlots for the month of November:

Received November, 1903..... 17,995  
Shipped November, 1903..... 13,011

Mr. F. G. Marshall, agent Minnesota Transfer, submits the following statement of receipts and shipments of carlots for the month of November:

Received November, 1903..... 13,020  
Shipped November, 1903..... 13,098

Twin City Stock Yards:

Received November, 1903..... 1,269  
Shipped November, 1903..... 868

Mr. M. D. Flower, president St. Paul Union Stockyards, South St. Paul, reports receipts and shipments of carlots for November, as follows:

Received November, 1903..... 3,933  
Shipped November, 1903..... 2,650

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INVESTMENT SECURITIES

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BOX 11

Grand Forks, N. D.

## IN THE WESTERN IRON RANGES.

There has been great change in the conditions as to drill exploration on the Minnesota iron ranges. Contractors notice a far lessened demand for drills for future operations, and old work, except by a few large companies, is practically suspended. Contractors fully expect that in the coming three or four months they will have a number of outfits laid up. There must be for many years a considerable amount of exploration on the Mesabi range, not necessarily in new ground, for there is no new ground there now, but in deepening, extending and drawing more closely present and previous explorations. In prior years, especially during the early period of work in this range, it had been the custom to explore no great depth when the holes went into rock. It was even the custom for drill contracts to be drawn with a proviso that chert should not be drilled more than a few inches. Of late years this has been gradually changing, and in the past twelve months or so excellent ore is found under chert up to a thickness of 100 to 150 feet, and there is no reason why, if the character of the rock is such as to have permitted the concentration of ore below or within it, that explorations should not continue successfully to greater depth. It is a fact that drill holes sunk in rock to a greater depth than 150 feet have not generally cut merchantable ore bodies, but this is explainable from the fact that the number of these deeper holes has been very small and that they may have easily missed ore. There is a very large area on the Mesabi range where drills have stopped on ledge, or slightly in it, that will in time be redrilled.

The Minnesota Iron Co. is carrying on some exploration in Minnesota still, though most of its work is abandoned. One point at which satisfactory work is under way is on the east  $\frac{1}{2}$  of the southwest  $\frac{1}{4}$  of section 6, T 57, R 17, half a mile west of the new Fayal stripping on land owned by Murphy & Dorr. Test-pitting crews and a diamond drill are at work there. This tract has been unsuccessfully explored before. At Genoa mine they are to continue drilling operations all winter, in order to find place for a new shaft. The drills are working in the village of Sparta, and it is probable the ore body extends under much of the town, in which case buildings will be moved away. Genoa has probably a very large and valuable ore body in this extension of the lenses.

At old Taylor mine, at L'Anse, western end of the Marquette formation, reports of work to be done have been made in this correspondence from time to time the past few months. There are now 35 men at the mine in just south of it. Here Fay & Yawkey also have land under option. They are much pleased with the outlook and think the district probably important. Reports are that the ore lies in wide lenses under slight surface and can be traced across more than one mile. It is rather silicious, averaging perhaps 58 per cent iron, and varies in phosphorus from below the bessemer limit to .3. Others than Fay & Yawkey are preparing to go there and explore and it now looks as though there might be a material activity in that section the coming winter. An old road to L'Anse is to be repaired and facilities will be improved at once.

\* \* \*

The directors of Utah Consolidated met Dec. 15 to take dividend action. They declared a dividend of \$1.50 per share, placing the 300,000 shares of stock upon a \$3 per annum dividend basis. The Utah Consolidated is at present producing 1,100,000 pounds of copper per month and its bullion for the past three months has averaged to run 17 cents per pound. It is the estimate of the management that with its enlarged smelter the company will be able to produce between 20,000,000 and 22,000,000 pounds of copper per annum. The Utah has a body of ore of which stockholders have never been informed. It is called a freak formation and exists on the intermediate level between the fifth and sixth levels. Not a ton of ore has been taken out but it has been sampled at sixty different points, sufficient to demonstrate that this body of ore contains 180,000 tons of an average value of \$15 in gold and thirteen per cent copper with some silver. It has a value estimated at \$10,000,000 or \$1,600,000 more

than the selling price of the 300,000 shares of outstanding stock.

Utah mining companies will pay nearly one million dollars in dividends this month. These will pay: Sacramento, \$5,000; Century, \$4,500; Utah, \$2,000; Silver King, \$200,000; Daly West, \$117,000; Grand Central, \$25,000; Annie Laurie, \$25,000; Utah Consolidated, \$450,000; Alpine, \$70,000; Roeco-Homestake, 4 cents per share; Horn Silver, \$20,000. Settlements for ore and bullion for November amounted to \$1,718,500. Independent smelters produced 3,000,341 pounds of copper bullion during the month. At its present price Daly West, Park City, Utah, pays 25 per cent in dividends. Ore reserves are good for four or five years at the present rate of production. New territory is being opened all the time. This mine shipped last week about 1900 tons of ore and concentrates.

\* \* \*

November production of Calumet & Arizona was 2,644,000 pounds of copper, against 2,576,000 the month before. This mine has now been producing 12 months. Its first dividend, of \$1.50 regular quarterly and 50 cents extra, is payable Dec. 19. It means \$400,000 or \$1,600,000 a year. The mine is capitalized at \$2,000,000. When the smelter started, a year ago, the mine owed \$350,000 for equipment. After its first dividend is paid, next week, it will have a million dollars net left on hand. No mine in the world has ever made such a record. Two of the three development companies adjoining this mine, and owned by the same people, promise to make still bigger mines.

Experience has proved that not less than five years and from a million to two millions in cash are required to make a dividend paying mine from even the most promising prospectus of the Lake Superior region. This statement is borne out by the history and disbursements of the Mohawk, Baltic, Trimountain and Champion mines, the four new mines of the district that are successes beyond doubt. By reason of the great length of time required in making new mines the prospects of the present are important to the district as a whole, because they are the mines of the future. If there is nothing promising in the way of new developments at any given time, it is certain that for many years to come there can be no new producers of importance in the Lake district.

The developments of the Ahmeek, Allouez and Miskwabik are in many respects the most important under way in the Lake copper district. Lands of the Miskwabik, Federal and Union are to be amalgamated.

There is reason for attaching credit to the rumors of a copper pool. For some time past there has been a feeling among independent producers, who now control 60 per cent of the American output, that something should be done to prevent threatened demoralization in the copper market. With this end in view the subject has been discussed seriously by a number of large outside producers. The plan proposed is a selling pool with a single selling agency. No movement for consolidation seems to have been attempted. The Amalgamated Co., unless given control, threatens trouble, but some of the largest independents can make copper cheaper than it, under any possible conditions.

\* \* \*

Tin mining, which was attempted in the southern Black Hills many years ago with dismal results, is again under way, this time in the northern hills, on ground close to that of the Golden Empire. The Tinton Co. are composed of Chicago, New York and English money. They are mining tinstone and are erecting a 100-ton concentrating mill about 12 miles west of Deadwood. Those interested in the project claim to be abundantly satisfied with results to date, both from mineral abroad and from actual results of mining operations. They do not say what their mineral averages are but from outside sources it is learned that the rock run contains from 1.5 to 2.8 per cent of tin. There is a great deal of stream tin in the placer grounds in the vicinity and nearly all placer gold carries some tin, which is so heavy that it is not separated in sluices. If this property proves successful it will be one of the most interesting mineral operations in the west.

# Farm Mortgages—Six Per Cent

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### St. Louis Trust Co. Merger.

The Commonwealth Trust Co. of St. Louis has again expanded by absorbing the Hamilton Trust Co., an institution with an authorized capital of \$500,000. Its deposits at the time of the merger were something in excess of \$400,000. The scheme to merge had been under contemplation for some time, but the final arrangements were only made last week. Officers of the Hamilton Trust Co. were: Edward Hidden, president; J. W. Perry, secretary; Albert N. Edwards, vice-president; and G. L. Gurney, assistant secretary. Mr. Hidden and Mr. Edwards were elected vice-presidents and directors of the Commonwealth Trust Co. This is the second trust company that has been taken in by the Commonwealth during the year. A few months ago it absorbed the Colonial Trust Co., which had a capital and surplus of \$3,000,000 and deposits of about \$1,500,000. The statement of the Commonwealth Trust Co. at the close of business September 9, showed deposits of \$4,232,421. Its capital and surplus amounts to \$5,500,000. The president of the company is Tom Randolph, and the vice-presidents are Lawrence B. Pierce, L. B. Tebbetts, George O. Carpenter, Thomas W. Crouch and Messrs. Hidden and Edwards.

### Western Trust Dividend.

Directors of the Western Trust and Savings bank of Chicago, have declared the regular quarterly dividend of 1½ per cent, payable Jan. 1. Books close two weeks previous. The bank has adopted a new set of by-laws, making changes in the routine of directors' meetings, etc. The deposits of the bank have now crossed the \$3,000,000 mark. At the time the Western Trust and Savings bank succeeded the Western State bank, July 1, the deposits were just over \$2,000,000. There has been, therefore, an increase in the deposits of 50 per cent in less than six months under the new management, a most remarkable record of growth.

### 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.

### Wanted for Responsible Position.

WANTED.—A young man about 30 years of age. Must be conservative, with a good idea of the value of money, and experience in accounts; bank clerk preferred. He must have between \$3,000 and \$5,000 to put into the business, with his services as secretary and treasurer. If you have not a clean record and are not honestly ambitious, don't waste time in communicating. If you possess the above requirements, address for interview, H. L. J., care Commercial West.

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(GOOD ONES)



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### Minneapolis Securities.

Quotations furnished by Eugene M. Stevens, Commercial Paper and Investment Securities, 127 South Third Street, Guaranty Building, Minneapolis. Minneapolis, Dec. 17.

|  | 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  | 129    | 130        |
| Minnesota Title Ins. & Trust Co., pfd.               | 117  | 120    | 127        |
| Minnesota Loan & Trust Company                       | 118  | 119    | 127        |
| National Bank of Commerce                            | 125  | 130    | 125        |
| Northwestern National Bank                           | 190  | 192    | 195        |
| St. Anthony Falls Bank                               | 127  | 130    | 127        |
| South Side State Bank                                | 135  | ...    | 130        |
| Security Bank of Minnesota                           | 153  | 157    | 155        |
| Swedish-American National Bank                       | 130  | ...    | 130        |
| Minn. Gas. Light Co., con. 6's, 1910-30              | 108  | 111    | 111        |
| Minn. General Electric Co., con. 5's, 1929           | 103½ | 104    | ...        |
| Minneapolis Brewing Co., common                      | 101  | 105    | 103        |
| Minneapolis Brewing Co., preferred                   | 106  | ...    | ...        |
| 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   | 80     | 75         |
| Twin City Telephone Co., first mortgage 5's, 1913-16 | 92   | 98     | ...        |
| Twin City Telephone Co., common                      | ...  | ...    | 100        |
| Twin City Telephone Co., preferred                   | 106  | 107    | 110        |

### St. Paul Securities.

The following quotations on St. Paul securities are furnished by Peabody & Co., brokers, 27 Merchants' National bank building, St. Paul: St. Paul, Dec. 1.

|   | Bid. | Asked. | Last Sale. |
|---|------|--------|------------|
| American National Bank                              | ...  | ...    | 102½       |
| Capital Bank  | ...  | ...    | 125        |
| First National Bank                                 | ...  | ...    | 250        |
| Merchants' National Bank                            | ...  | 142    | 145        |
| National German-American Bank                       | 130  | 135    | 130        |
| St. Paul National Bank                              | ...  | 107    | 108        |
| Scandinavian-American Bank                          | 130  | 135    | 130        |
| Second National Bank                                | 216  | ...    | 221        |
| State Bank  | ...  | 100    | ...        |
| Northwestern Trust Co.                              | 105  | ...    | ...        |
| Minn. Transfer Ry. 1st 5s, 1916                     | ...  | 105    | ...        |
| Minnesota Transfer Ry. Co., first 4s, 1916          | *90  | 95     | ...        |
| Security Trust Company                              | ...  | ...    | 100        |
| St. Paul Union Depot Co. first 6s, 1930             | *125 | 130    | ...        |
| Union Depot Co. consol. 5s, 1944                    | *110 | 115    | ...        |
| Union Depot Co., consol. 4s, 1944                   | *100 | 106    | ...        |
| Interstate Investment Trust Co.                     | 125  | 132    | ...        |
| American Light & Traction Co. com.                  | 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         |

### Chicago Bank Stocks.

A. J. Whipple & Co., quote:

Chicago, Dec. 15, 1903.

|                       | Book V. | Div. | R. L. Sale. | Bid. | Asked. |
|-----------------------|---------|------|-------------|------|--------|
| American Trust        | 159     | 6    | 167         | 165  | 170    |
| Bankers' Nat'l        | 148     | 6    | 179         | 178  | 182    |
| Central Trust         | 130     | ...  | 115         | 114  | 116    |
| Chicago City          | 147     | 8    | 170         | 163  | 175    |
| Chicago Nat'l         | 236     | *12  | 275         | 340  | 360    |
| Chicago Savings       | 101     | ...  | 150         | 137  | 142    |
| Commercial Nat'l      | 180     | 12   | 325         | 300  | 320    |
| Colonial Trust        | 130     | ...  | 180         | 175  | ...    |
| Continental Nat'l     | 141     | 8    | 250         | 235  | 242    |
| Corn Exchange         | 196     | 12   | 400         | 388  | 400    |
| Drexel State          | ...     | 6    | 109         | 109  | 115    |
| Drovers' Deposit      | 136     | 8    | 180         | 178  | 195    |
| Federal Trust         | 132     | ...  | 137         | 132  | 137    |
| First Nat'l           | 184     | 12   | 373         | 368  | 373    |
| First Nat'l Bank of   |         |      |             |      |        |
| Englewood             | 175     | 6    | ...         | 165  | ...    |
| Fort Dearborn         | 128     | ...  | 150         | 148  | 155    |
| Hamilton Nat'l        | ...     | ...  | 125         | 116  | 120    |
| Illinois Trust        | 253     | *12  | 650         | 625  | 640    |
| Jackson T. & S.       | 125     | ...  | 120         | 120  | 125    |
| Metropolitan T. & S.  | 124     | 6    | 106         | 106  | 110    |
| Merchants' Loan & T.  | 210     | 12   | 325         | 310  | 330    |
| Milwaukee Ave. State  | 170     | 6    | 117         | 114  | 118    |
| Nat'l Bank of No. Am. | 125     | ...  | 127         | 127  | 129    |
| Nat'l Live Stock      | 232     | *12  | 300         | 275  | 285    |
| Northern Trust        | 252     | 8    | ...         | 450  | 500    |
| Oakland Nat'l         | 187     | 6    | 150         | 150  | 165    |
| Prairie State         | 149     | 8    | ...         | 160  | 175    |
| Royal Trust           | 175     | 6    | 140         | 135  | 142    |
| State Bank Chicago    | 137     | 6    | 250         | 240  | 255    |
| Western T. & S.       | 113     | 6    | 125         | 127  | 130    |
| So. Chicago Savings   | 105     | ...  | ...         | 105  | 112    |
| Union Trust Co.       | 133     | ...  | ...         | 180  | 220    |

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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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## WINNIPEG LETTER.

Unionism in the Building Trades—Active and Higher  
Market for Real Estate—Christmas Business  
Very Good—Proposed Railroad to  
Hudson's Bay.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 15.—Building operations in Winnipeg during the season of 1904 will probably have their scope determined, partially or wholly, by the attitude of the recently organized allied building trades union, which grew out of the meeting of various building trades unions held in connection with the carpenters' strike. Four hundred men were present. The tenor of the remarks of those who spoke as chairmen of the various trades committees was that one united body of workmen in all lines should be formed to dictate demands. This season the expense of building was about forty per cent greater than last and with another general advance in the cost of labor next year will see most likely as big an increase over this year as over 1902. The union carpenters in Winnipeg are now 700 strong; the painters have 154 on the list; the bricklayers are said to be 410 strong and the plumbers control the situation as far as it affects them.

\* \* \*

### Real Estate Works Higher.

Real estate is creating as much interest almost as ever in city and farm lands. It was announced the other day that the Scott property on the corner of Main and Graham Ave. had been sold to an English investor for a sum in the neighborhood of \$90,000. The property has a frontage of 100 feet on Main street and about 150 on Graham avenue. It is all occupied, a large portion by the Scott Furniture Co. The Molsens bank building on the corner of Portage avenue and Fort street, owned by the Manitoba Mortgage and Investment Co., was sold last week by Messrs. Wares, Robinson & Black for a cost of \$50,000. The purchasers are understood to be local investors and it is also said at one time owned the property they have bought back again at a much higher price.

\* \* \*

Building operations are suspended so far as bricklaying is concerned owing to the cold weather.

On December 5, there was paid the largest amount of money with one exception ever paid for a single piece of

property in Winnipeg. The transaction was conducted through the Brown Land Co. and Business Exchange, and consisted of the transfer of the lot at the northwest corner of Main and Alexander, 66x132 feet, which included the Holt block at a price of \$100,000. Mr. A. R. McNichol, who has owned the property for the last three years, was the seller and the purchaser was W. M. Gibson of the Gibson McLaughlin Carpet Co. Deducting the value of the buildings on the lot the price paid for Main street frontage would be close on to \$1,000 per foot. In speaking of this transfer the Free Press of Winnipeg said: "If there has been any idea prevailing amongst any section of the general public that Winnipeg real estate is dead as a trading quantity, the nothing will receive a rude shock when the announcement of this sale is made."

### Unprecedented Holiday Trade.

The Christmas trade here has never been better. The merchants claim they have never opened up the season with so much success. The class of purchases being made is away above the average and the cheap goods are not in demand at all. One Winnipeg dealer states that every month of this year was 25 per cent better than the corresponding month a year ago.

Winnipeg bank clearings for the past week show an increase of 24 per cent according to Bradstreet and though Montreal is about three times the amount as shown here with one exception Winnipeg takes the lead in increase. Vancouver with a clearance of \$1,361,721 has an increase of 35.1 to boast of and Winnipeg with a clearing of \$7,255,855 claims an increase of 24.2 per cent. The banks state that payments are good on paper and wholesalers also give encouraging reports of how payments are being met.

### To Connect Winnipeg with Hudson's Bay.

The Canadian Northern Railway Co. is again considering the opening of a new line to Hudson's Bay from Toronto. Messrs. D. B. Hanna, comptroller of the road, W. A. Mackenzie, treasurer, and later on D. D. Mann, vice-president, were recently in Winnipeg and it is understood took up the matter with local people. It is hoped work may start early in the spring. The directors of the company have for more than three years been investigating the feasibility of securing traffic enough to warrant a line to James Bay and Hudson's Bay and some time in the summer they secured, it is reported, abundant data to warrant construction. It is said that they have ascertained that navigation through the straits is practicable for at least five months of the year.

S. M. Fisher.

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LESTER B. ELWOOD, Vice-Pres.  
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COMMERCIAL PAPER.

THE ROOKERY, CHICAGO.

## PEOPLES TRUST & SAVINGS BANK of CLINTON, IOWA

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

### STATEMENT OF NOVEMBER 11TH, 1903

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

## SOLUTION OF TIMBER SUPPLY PROBLEM.

(Special Correspondence to The Commercial West.)

St. Louis, Mo., Dec. 14.—How a forest of extremely valuable timber may be grown in a score of years, and made a source of profit within six to eight years, will be demonstrated in an interesting exhibit at the world's fair. This exhibit will be made under the auspices of the International Society of Arboriculture. John P. Brown, secretary and treasurer of the association, has consulted with the chiefs of departments at the world's fair and has made all arrangements.

That particular variety of the catalpa tree known as *Speciosa* will be the basis for this exhibit and the great value and adaptability of this wood will be shown in all forms. The catalpa is indigenous to the Wabash bottom lands in Illinois and Indiana, but may be grown in any section of the United States. The tree is known nearly everywhere, but its great value is just beginning to be understood. Nearly every boy knows the tree because of the long and slender seed pod, which when dried burns much like tobacco, and is often known as the "lady cigars."

It is the worth of the timber, and its marvelously quick growth, that is destined to solve the problem of future railroad building and furnish a supply of lumber for all purposes.

In the world's fair exhibit a section of railroad will be built showing the adaptability of catalpa timber for ties. Old ties, that have been in use for 32 years, and not yet showing any signs of decay, will be shown. When it is shown that the average life of an oak tie is seven years, the catalpa's value on this line is demonstrated. There will be telegraph and telephone poles that have been in use as long, and fence posts will be exhibited that can be proven to have been in use for 100 years.

Not alone for these purposes is the wood of the catalpa valuable. A prominent Dayton, O., car building plant will exhibit a section of a palace car, all of the timbers of which, inside and out, are of catalpa wood. The timber possesses all of the requirements for such work, being strong and susceptible to a fine finish. After it has been placed in the finish of a palace car it is often mistaken for oak, chestnut or cherry. Furniture factories will also exhibit fine chairs, desks, and other furniture made from this wood.

The Arboriculture society's exhibit will not stop with showing the varied uses to which the lumber from the catalpa tree may be put, but it will show how the catalpa forests may be grown anywhere within a very few years. The seed is planted in good, rich garden soil, and in a short while they spring up. The young shoots should be transplanted within a year, for the roots reach out in every direction and the best results are obtained from early transplanting. The trees should be set out in spaces of eight feet in either direction. The growth is exceedingly rapid, being uniformly one inch in diameter for each year.

Among the large railroad systems to recognize the importance of tree planting in order to guarantee a supply of ties for the future, is the Illinois Central. At a point near De Quoin, Ill., 200,000 catalpa trees were planted three years ago, when President Stuyvesant Fish became interested in the work of the Arboriculture society. These trees are thriving now, and in a few years, when the thinning out process begins, many of the ties in the Illinois Central railroad will be cut from this forest created in the heart of the vast Illinois prairie. The same road is planting similar forests in Mississippi, and contemplates the establishment of others.

## BELLINGHAM BOXES FOR ALASKA CANNERIES.

(Special Correspondence to The Commercial West.)

Bellingham, Wash., Dec. 15.—The Alaska Packers' association has just placed with the Morrison Mill Co., of this city, an order for 185,000 boxes for its Alaska canneries. This is the first order ever given in this city by the association for boxes to be shipped to Alaska. At times the Puget Sound Timber & Mill Co. manufactured boxes for the association's canneries at Anacortes and Semiahmoo, but no shipments have yet been made to Alaska. This order is worth nearly \$20,000 to the local mill, and must be completed in four months.

This large contract is only one of many others which local box factories will receive from the Alaska Packers' association.

When E. W. Purdy, of the Graves and Purdy bank, was in San Francisco at the time of the annual convention of the American Bankers' association he was assured by the president of the Alaska Packers' association that it will henceforth be its policy to do all it can for Bellingham. It is very probable that headquarters will be established here by this, one of the greatest corporations on the Pacific coast.

When it is known that the Alaska Packers' association employs 8,000 persons, and has in commission fifty vessels, it can readily be seen what an important matter it will be to local merchants to have its chief headquarters established here. From such a source the annual volume of business would amount to thousands of dollars.

The Southern Pacific announces that it has brought out from 5,000 to 10,000 homeseekers from the east who have established themselves in Oregon. It is the result of offering low rates of transportation, and, if the policy is adhered to, there will be a notable increase in Oregon's population every year.

The Canadian Transit Co. publishes a prospectus in London inviting subscriptions of £300,000 stock, of which £165,000 is common stock and £135,000 5 per cent first mortgage debentures. The company delivers the entire issue to the New Canadian Co., Ltd., and receives twelve steamships and £25,000 of working capital.

## 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.—Rogers to Swenson, et. al., n $\frac{1}{2}$  ne $\frac{1}{4}$  and se $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 18, and n $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 17, less 6 2-3 acres of n side of n $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 18 and of nw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 17, Albert Lea, \$13,300; Packovsky to Packovsky, e $\frac{1}{2}$  se $\frac{1}{4}$  less to R. K., sec. 3, Shell Rock, \$1,450; Hixon to Brundin, s $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 12, Mansfield, \$1,000; I'agre to Christianson, ne $\frac{1}{4}$  and ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 29 and nw $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 28, Bath, \$1,200.

Wright County.—St. Michael—Vetch to Killian, n 10 acres, 14 acres of n 19 acres 12-120-24, Dehmer's 4th, \$1,800; Cokato—Long to Larson, part of se $\frac{1}{4}$  sw $\frac{1}{4}$  27-119-28, \$1,000; Pearson to Fleming, n $\frac{1}{2}$  se $\frac{1}{4}$  4-119-27, \$4,500;

Polk County.—Rivard to Wright, nw $\frac{1}{4}$  w $\frac{1}{2}$  ne $\frac{1}{4}$  w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 4-149-44, \$5,600; Smith to Smith, n $\frac{1}{2}$  sec. 29-147-46, \$8,960; Fitch to Wright, s $\frac{1}{2}$  sec. 11-148-45, \$8,000; Starksen to Eckern, e $\frac{1}{2}$  sw $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$ , ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 1-148-49, \$6,060; Keerl to Anderson, et. al., s $\frac{1}{2}$  nw $\frac{1}{4}$  and lots 3 and 4, sec. 4-147-45, nw $\frac{1}{4}$ , w $\frac{1}{2}$  w $\frac{1}{2}$  sec. 4-149-44, \$12,000; Keerl to Anderson, et. al., sw $\frac{1}{4}$  sec. 17, w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 17, w $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 20, ne $\frac{1}{4}$  sec. 33, e $\frac{1}{2}$  e $\frac{1}{2}$  sec. 34, w $\frac{1}{2}$  w $\frac{1}{2}$  sec. 35-149-44 (800 acres), \$20,000; Slyter to Steep, ne $\frac{1}{4}$  sec. 25-149-47, \$5,000; Dunning to Lamberson, se $\frac{1}{4}$  sec. 2-158-48, \$2,800.

St. Louis County.—Collins to Pealer, w $\frac{1}{2}$  of ne $\frac{1}{4}$ , sec. 30-59-14, \$2,000; Coates to Chicago Iron Co., e $\frac{1}{2}$  of ne $\frac{1}{4}$ , sec. 21, and n $\frac{1}{2}$  of nw $\frac{1}{4}$ , sec. 22-59-17, \$2,235; Lindner to Swallow, und. 2-3 of timber on s $\frac{1}{2}$  ne $\frac{1}{4}$  sec. 29-60-13, also ne $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 28-60-13, \$1,154; Myers to Toledo Investment Co., s $\frac{1}{2}$  se $\frac{1}{4}$  sec. 5, and nw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 8-62-13, \$3,347.

Yellow Medicine County.—Pececk to Lund, n $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 24-115-44, \$3,000; Kankerlie to Planalp, ne $\frac{1}{4}$  sec. 26-115-45, \$4,400; Morrow to Stockwell, nw $\frac{1}{4}$  se $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  and sw $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 30-115-38, \$1,800; Lund to Schonenback, n $\frac{1}{2}$  se $\frac{1}{4}$  sec. 27-115-45, \$2,640; Monson to Lund, n $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 32, and ne $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 31-114-44, \$3,500; Hedla to Lund, se $\frac{1}{4}$  sec. 13-115-46, \$8,000.

Dakota County.—Becker to Becker, 295 acres in secs. 24, 23, 25 and 15, and und  $\frac{1}{2}$  of 41 and  $\frac{3}{4}$  acres in sec. 36, Hampton, \$8,090; Wakeman to Maltby, 55 acres in sec. 32, and 40 acres in sec. 33, Hastings, \$4,275; Simon to Blesener, 40 acres in sec. 20, Greenvale, \$1,000; Harrington to Harrington, 40 acres in sec. 14, and 120 acres in sec. 13, Empire, \$6,400; Erickson to Kolsbun, 238 acres in sec. 28, Ravenna, \$3,400; Bauer to Bauer, 100 acres in sec. 5, Marshan, \$4,000; Schaffer to Schaffer, 80 acres in sec. 14, Douglas, \$2,500; Anderson to Kolsbun, 80 acres in sec. 21, Ravenna, \$1,200.

Meeker County.—Bergquist to Bergquist, ne $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 15, Collingwood, \$2,500; Larson to Darnfield, n $\frac{1}{2}$  of se $\frac{1}{4}$  sec. 15, Litchfield, 80 acres, \$3,500.

Rock County.—Kanananzi—Meyer to Roan, e $\frac{1}{2}$  sec. 21, \$19,000; Ross to McNeui, se $\frac{1}{4}$  sec. 12, \$9,600; Luverne—Snook to Olson, se $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 13, \$1,680; Denver—Mausnest to Heckt, sw $\frac{1}{4}$  sec. 21, \$8,130; Nelson and Wold to Vauhn, w $\frac{1}{2}$  sec. 28, \$16,000; LaDue to Bendt, s $\frac{1}{2}$  sec. 8, and ne $\frac{1}{4}$  sec. 17, \$21,200.

Dodge County.—Bena to Kelen, n $\frac{1}{2}$  ne $\frac{1}{4}$  and n 2 acres of e 8 acres of w 44 acres of s $\frac{1}{2}$  ne $\frac{1}{4}$  and tract described in book "K," p. 454, in nw $\frac{1}{4}$  sec. 15 and s $\frac{1}{2}$  se $\frac{1}{4}$  sec. 10, Concord, \$10,000; Sartre to Sartre, w 4 90-100 acres of s 28 acres of n $\frac{1}{2}$ , sw $\frac{1}{4}$  sec. 15, Canisteo, \$6,200; Slocum to Swartz, w $\frac{1}{2}$  sw $\frac{1}{4}$  and ne $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 22, Milton, \$5,600;

Fillmore County.—Sisson to Blakelee, pt. se $\frac{1}{4}$  ne $\frac{1}{4}$  and pt. ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 19, Forestville, \$1,700; Bagan to Bagan, w $\frac{1}{2}$  ne $\frac{1}{4}$  and w $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 28, and ne $\frac{1}{4}$  sw $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 33, Beaver, \$3,000; Strong to McNair and Buck, se $\frac{1}{4}$  sec. 21, Jordan, \$2,800; Blakeslee to Michener, s $\frac{1}{2}$  se $\frac{1}{4}$  ne $\frac{1}{4}$  and nw $\frac{1}{4}$  sw $\frac{1}{4}$  ne $\frac{1}{4}$  and n $\frac{1}{2}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  and e 11 $\frac{1}{2}$  acres of s $\frac{1}{2}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 19, Forestville, \$1,700.

Goodhue County.—Hadler to Post, sw $\frac{1}{4}$  of sec. 14-110-15, also n $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 23, except 41 acres of south side of said sec., Zumbrot, \$4,500; Steberg to Minneola Creamery Co., part of nw $\frac{1}{4}$  of nw $\frac{1}{4}$  sec. 34-110-16, Minneola, \$7,500; Steberg to Swandson, ne $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 34-110-16, Minneola, \$1,000; Rogn to Merseeth, sw $\frac{1}{4}$  of sw $\frac{1}{4}$  sec. 24, w $\frac{1}{2}$  of nw $\frac{1}{4}$  sec. 25, se $\frac{1}{4}$  of ne $\frac{1}{4}$  sec. 26-110-26, Minneola, \$1,700.

### Iowa.

Winnebago County.—Osheim to Thompson, sw $\frac{1}{4}$  36-99-25, \$8,000; State Bank of Thompson to Hegnes, e $\frac{1}{2}$  se $\frac{1}{4}$  1-100-25, \$4,700; Southwick to Flo, ne $\frac{1}{4}$  32 and w $\frac{1}{2}$  nw $\frac{1}{4}$  33-100-25, \$15,600.

Webster County.—Mollenhoff to Winters, nw $\frac{1}{4}$  nw $\frac{1}{4}$  36-87-29, \$1,350; Bower to Peterson, 70 acres 17-87-27, \$1,400.

Woodbury County.—Dean to Peters, n $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 22-89-46, \$3,200; Ulrich to Clary, sw $\frac{1}{4}$  of sec. 15-86-45, \$7,600; Ulrich to Clary, e $\frac{1}{2}$  of ne $\frac{1}{4}$ , e $\frac{1}{2}$  of se $\frac{1}{4}$ , part of sw $\frac{1}{4}$ , and w $\frac{1}{2}$  of se $\frac{1}{4}$  of sec. 21-86-45, \$13,200.

### North Dakota.

Cass County.—Etting to Lindsay, the sw $\frac{1}{4}$  of sec. 26-140-53, \$1,900; First National bank of Fargo to Lindsay, the ne $\frac{1}{4}$  of sec. 26-141-53, \$2,400; Dalrymple to Weber, s 22-139-52, \$11,000; Olson to Anderson, part of the nw $\frac{1}{4}$  of the sw $\frac{1}{4}$  of sec. 7-139-48, \$3,000; Kjorven to Gilbertson, se. 32-137-49, \$7,200; W. & D. Yuile to Vodden, the ne $\frac{1}{4}$  of sec. 19-142-49, \$4,000; Horne to Jackson, e $\frac{1}{2}$  of nw $\frac{1}{4}$  and e $\frac{1}{2}$  of sw $\frac{1}{4}$  3-137-53, \$3,640; Grant to Bartlett, the se $\frac{1}{4}$  of sec. 24-140-53, \$6,480; Bussian to Bussian, 17-137-52, \$4,600.

Stutsman County.—Topliff to Lund, e $\frac{1}{2}$  11, and sw $\frac{1}{4}$  12-139-64, \$7,500; Yuile to Miller, sw $\frac{1}{4}$  9-141-65, \$1,000; Scott to Papstein, se $\frac{1}{4}$  15-141-62, \$1,000; Trimble to Murdoch, se $\frac{1}{4}$  2-142-62, \$1,400; Frankson & Kavanagh to Watson, ne $\frac{1}{4}$  e $\frac{1}{2}$  and sw $\frac{1}{4}$  of sw $\frac{1}{4}$  and se $\frac{1}{4}$  of nw $\frac{1}{4}$  28-138-64, \$3,000; Trimble to Leuthold, all sec. 15 and nw $\frac{1}{4}$  of nw $\frac{1}{4}$  28-138-65, \$5,000.

Walsh County.—Loughead to Spurck, nw $\frac{1}{4}$  22-157-55, \$3,800; Spurck to Chambers, nw $\frac{1}{4}$  22-157-55, \$4,500; Martenson to Henriksen, n $\frac{1}{2}$  sw $\frac{1}{4}$  25 and ne $\frac{1}{4}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$  26-158-57, \$1,000; Cashel to Hellerud, nw $\frac{1}{4}$  se $\frac{1}{4}$ , sw $\frac{1}{4}$  ne $\frac{1}{4}$ , e $\frac{1}{2}$  nw $\frac{1}{4}$  15-157-53, \$1,600; McLeod to Nelson Hobbs, se $\frac{1}{4}$  8-155-51, \$4,500; Hobbs to Malone, n $\frac{1}{2}$  se $\frac{1}{4}$  23-155-54, \$2,000.

Traill County.—Pederson to Fyre, se $\frac{1}{4}$  sec. 14-146-53, \$4,000; Herman to Herman, w $\frac{1}{2}$  sec. 13-144-50, \$4,000; Beaty to Smette, sw $\frac{1}{4}$  sec. 16-146-50, \$3,400; Beaty to Brokke, se $\frac{1}{4}$  sec. 3-147-49, \$3,600; Petterson to Petterson, sw $\frac{1}{4}$  sec. 2-146-51, \$5,000; The Goose River bank to Domire (school land contract), sw $\frac{1}{4}$  sec. 16-146-53, \$1,600; Anderson to Root, nw $\frac{1}{4}$  sec. 2 and ne $\frac{1}{4}$  sec. 3-146-51, \$8,000.

Richland County.—Lenz to Arth, nw $\frac{1}{4}$  of 27-131-52, \$3,500; Baker to Scar Nelson Mercantile Co., sw $\frac{1}{4}$  1, se $\frac{1}{4}$  2-129-49, \$8,000; Harker to Jones, all of w $\frac{1}{2}$  of ne $\frac{1}{4}$  12-132-52, \$3,000; Mellem to Borgerbind, se $\frac{1}{4}$  17-130-49, \$2,240;

### South Dakota.

Chas. Mix County.—Greyhawk and Tahohpigwin to Pease, nw $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 33 and sw $\frac{1}{4}$  se $\frac{1}{4}$  29-96-63, \$1,604; Greyhawk and Tahohpigwin to Pease, nw $\frac{1}{4}$  sw $\frac{1}{4}$  and se $\frac{1}{4}$  ne 32, and sw $\frac{1}{4}$  nw $\frac{1}{4}$  33-96-63, \$2,407; Evers to Floete, e $\frac{1}{2}$  10-100-68, \$5,200; Brighteye to St. Pierre, sw $\frac{1}{4}$  ne $\frac{1}{4}$  and nw $\frac{1}{4}$  se $\frac{1}{4}$  29-96-63, \$1,600.

Minnehaha County.—Udseth to Lien, e $\frac{1}{2}$  ne $\frac{1}{4}$  9-101-49, except n 15 acres, \$4,140.

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### Live Stock Markets.

(Special Correspondence to The Commercial West.)

**Hogs.**

South St. Paul, Dec. 17.—Receipts of hogs at the six largest markets for the first three days this week total about 257,100, against 213,100 for the first three days last week and 162,600 for the corresponding period last year. Hog receipts here during the first three days this week were about 18,250, compared with 10,921 for the same three days last week and 10,240 for the like three days last year.

Aggregate hog receipts at the six principal markets last week were 396,400, compared with 375,000 for the week previous, 298,300 for the same week last month, 428,700 for the like week last year and 558,400 for the corresponding week two years ago. South St. Paul received 23,292 hogs last week, against 19,821 for the preceding week, 21,529 for the corresponding week last month, 28,810 for the like week last year and 25,069 for the same week two years ago.

The first half of the week closing today, saw an upward trend in hog values which brought out a liberal marketing at all points during the past three days. The expansion in the movement not only checked advances but resulted in practically all the week's early strength being lost. The market today with a record breaking run of 8,376 hogs on sale was 15c lower than Tuesday but strong with ruling values last Wednesday. The bulk today sold from \$4.15 to \$4.25 with an extreme range in prices from \$4.00 to \$4.40. Common to fair heavy and light hogs are now quotable from \$4.00 to \$4.20, fair mixed grades from \$4.10 to \$4.20, good to choice lights from \$4.25 to \$4.35 and choice heavy and butcher weights from \$4.30 to \$4.40.

**Cattle.**

There were about 127,500 cattle received at the six most prominent markets during the first three days this week, compared with 127,100 for the first three days last week and 115,800 for the like period last year. Cattle receipts here during the first three days this week were about 2,275, against 2,224 for the same three days last week and 2,504 for the corresponding three days last year.

Combined receipts of cattle at the six large markets last week were 161,600, against 178,600 for the preceding week, 192,600 for the same week last month, 212,500 for the like week last year and 153,600 for the corresponding week two years ago. South St. Paul received 3,030 cattle last week, compared with 4,329 for the week previous, 9,132 for the corresponding week last month, 2,880 for the same week last year and 3,533 for the like week two years ago.

A continued liberal marketing of cattle at Chicago has had a further depressing effect on beef and butcher cattle values there this week, which caused a sympathetic decline of about 10c in prices here today, previous to which declines the local market had held in a steady notch with Wednesday of last week. While Eastern beef channels are well choked up and Chicago prices on all but the choicest handy weight beeves, in the lowest notch of the year, local packers are complaining of a scarcity here and are paying relatively strong figures with ruling values at other markets. Bulls have held steady. Veal calves are about 50c lower than a week ago, the best now selling at \$4.00. The trade on stock and feeding cattle has shown no improvement from the dull close of last week.

**Sheep.**

The six big markets had an aggregate sheep supply during the first three days this week of about 115,800, compared with 137,800 for the first three days last week and 137,800 for the same three days last year. Sheep receipts here during the first three days this week totaled about 9,380, against 19,433 for the first three days last week and 6,631 for the corresponding three days last year.

Sheep receipts at the six largest markets last week totaled 195,600, against 226,800 for the week previous, 310,400 for the same week last month, 249,100 for the corresponding week last year and 137,500 for the like week two years ago. Sheep receipts at South St. Paul last week 25,859, compared with 15,733 for the preceding week, 62,166 for the like week last month, 8,246 for the same week last year and 6,535 for the corresponding week two years ago.

Sheep and lamb prices have shown a slightly easier tendency during the past few days, although the general market is not quotably lower than a week ago. Buyers have discriminated some against heavy mutton sheep, preferring the handy weight grades. Most of the good medium weight ewes have sold around \$3.15 to \$3.25 and heavy grades largely from \$3.00 to \$3.15. Choice yearling wethers sold at \$4.00 today and fair to good lambs for slaughter from \$4.50 to \$4.75 with choice kinds quotable at \$5.00. The trade on feeding stock has been quiet with no material change in values.

**Comparative Receipts.**

The following table shows the receipts at South St. Paul this year up to and including Wednesday, December 16, as compared with the corresponding period last year, showing increase or decrease:

|        | 1903.   | 1902.   | Inc.  | Dec.    |
|--------|---------|---------|-------|---------|
| Cattle | 256,510 | 262,473 | ..... | 5,963   |
| Calves | 42,402  | 40,132  | ..... | 2,270   |
| Hogs   | 707,555 | 626,199 | ..... | 81,356  |
| Sheep  | 855,183 | 589,215 | ..... | 265,968 |
| Horses | 8,305   | 8,128   | ..... | 177     |
| Cars   | 23,973  | 21,868  | ..... | 2,105   |

The following table shows receipts this month, up to and including Wednesday, December 16, as compared with the corresponding period last year, showing increase or decrease:

|        | 1903.  | 1902.  | Inc.  | Dec.   |
|--------|--------|--------|-------|--------|
| Cattle | 6,854  | 7,375  | ..... | 521    |
| Calves | 1,041  | 848    | ..... | 193    |
| Hogs   | 59,278 | 62,722 | ..... | 3,444  |
| Sheep  | 42,886 | 27,014 | ..... | 15,872 |
| Horses | 53     | 212    | ..... | 159    |
| Cars   | 1,192  | 1,181  | ..... | 11     |

Receipts of live stock at South St. Paul for the week ending Wednesday, December 16, 1903:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Dec. 10..... | 432     | 4,813  | 1,962  | ..      | 84    |
| Friday, Dec. 11.....   | 297     | 4,203  | 465    | ..      | 69    |
| Saturday, Dec. 12..... | 77      | 3,355  | 3,999  | ..      | 64    |
| Monday, Dec. 14.....   | 888     | 4,231  | 2,855  | ..      | 101   |
| Tuesday, Dec. 15.....  | 731     | 5,644  | 215    | ..      | 84    |
| Wednesday, Dec. 16.... | 658     | 8,370  | 6,310  | ..      | 156   |
| Totals .....           | 3,083   | 30,616 | 15,806 | ..      | 558   |

Receipts of live stock at South St. Paul for the week ending Wednesday, December 17, 1902:

|                        | Cattle. | Hogs.  | Sheep. | Horses. | Cars. |
|------------------------|---------|--------|--------|---------|-------|
| Thursday, Dec. 11..... | 456     | 4,511  | 911    | 24      | 78    |
| Friday, Dec. 12.....   | 190     | 4,511  | 2,805  | ..      | 79    |
| Saturday, Dec. 13..... | 217     | 3,343  | 649    | ..      | 54    |
| Monday, Dec. 15.....   | 693     | 2,742  | 3,517  | 20      | 76    |
| Tuesday, Dec. 16.....  | 1,159   | 4,485  | 2,052  | 2       | 101   |
| Wednesday, Dec. 17.... | 742     | 3,013  | 1,062  | 24      | 72    |
| Totals .....           | 3,367   | 22,605 | 10,996 | 70      | 460   |

**Range of Hog Sales.**

|                 | This Week.  | Previous Week. |
|-----------------|-------------|----------------|
| Thursday .....  | \$4.00@4.45 | \$4.10@4.50    |
| Friday .....    | 4.20@4.50   | 4.15@4.50      |
| Saturday .....  | 4.25@4.60   | 4.00@4.40      |
| Monday .....    | 4.15@4.50   | 4.10@4.35      |
| Tuesday .....   | 4.10@4.45   | 4.00@4.30      |
| Wednesday ..... | 4.00@4.40   | 4.00@4.35      |

| Bulk of Hog Sales. |             |                |
|--------------------|-------------|----------------|
|                    | This Week.  | Previous Week. |
| Thursday           | \$4.20@4.30 | \$4.25@4.35    |
| Friday             | 4.25@4.35   | 4.25@4.40      |
| Saturday           | 4.30@4.40   | 4.15@4.25      |
| Monday             | 4.30@4.35   | 4.15@4.25      |
| Tuesday            | 4.30@4.35   | 4.10@4.20      |
| Wednesday          | 4.15@4.25   | 4.10@4.20      |

| Condition of Hog Market. |                       |                        |
|--------------------------|-----------------------|------------------------|
|                          | This Week.            | Previous Week.         |
| Thursday                 | Big 5c to 10c higher. | Big 10c to 15c higher. |
| Friday                   | 5c higher.            | Steady.                |
| Saturday                 | Strong.               | 10c to 15c lower.      |
| Monday                   | Steady to 5c lower.   | 5c higher.             |
| Tuesday                  | About steady.         | Big 5c to 10c lower.   |
| Wednesday                | Generally 15c lower.  | Steady.                |

| Comparative Hog Receipts. |            |                |           |
|---------------------------|------------|----------------|-----------|
|                           | Last Week. | Previous Week. | Year Ago. |
| Chicago                   | 200,700    | 192,200        | 238,900   |
| Kansas City               | 45,100     | 42,100         | 47,500    |
| South Omaha               | 51,400     | 45,200         | 56,300    |
| South St. Joseph          | 38,400     | 41,700         | 32,700    |
| East St. Louis            | 37,500     | 34,000         | 24,500    |

|                |         |         |         |
|----------------|---------|---------|---------|
| South St. Paul | 23,300  | 19,800  | 28,800  |
| Totals         | 396,400 | 375,000 | 428,700 |

| Comparative Cattle Receipts. |            |                |           |
|------------------------------|------------|----------------|-----------|
|                              | Last Week. | Previous Week. | Year Ago. |
| Chicago                      | 73,100     | 74,900         | 87,000    |
| Kansas City                  | 36,200     | 43,900         | 52,800    |
| South Omaha                  | 18,200     | 19,000         | 27,300    |
| South St. Joseph             | 9,300      | 12,100         | 15,800    |
| East St. Louis               | 21,800     | 24,400         | 26,700    |
| South St. Paul               | 3,000      | 4,300          | 2,900     |
| Totals                       | 161,600    | 178,600        | 212,500   |

| Comparative Sheep Receipts. |            |                |           |
|-----------------------------|------------|----------------|-----------|
|                             | Last Week. | Previous Week. | Year Ago. |
| Chicago                     | 90,900     | 103,800        | 138,400   |
| Kansas City                 | 15,800     | 30,400         | 31,200    |
| South Omaha                 | 45,800     | 57,300         | 46,100    |
| South St. Joseph            | 6,600      | 7,600          | 12,100    |
| East St. Louis              | 10,600     | 12,000         | 13,100    |
| South St. Paul              | 25,900     | 15,700         | 8,200     |
| Totals                      | 195,600    | 226,800        | 249,100   |

**Great Gain in Wheat Exports.**

Wheat exports last week were 356,106 bushels above last week and 846,563 above this week a year ago. They were the highest of any week since that ending June 4, when exports amounted to 4,708,995. Corn shipments for the week were 4,557,006 bushels below last week and 659,341 below this week last year. They were the smallest since the week ending August 20, when corn shipments were 509,495. From July 1 to date wheat exports have been 77,536,909 bushels, against 118,902,498 bushels last year. Corn shipments since July 1 have been 26,244,431 bushels, against 5,096,203 in 1902.

Wheat exports from Oct. 8 to Dec. 11 compare as follows, in bushels:

| Week ending— | 1903.     | 1902.     | 1901.     |
|--------------|-----------|-----------|-----------|
| Dec. 11      | 4,607,610 | 3,761,047 | 3,879,809 |
| Dec. 4       | 4,201,504 | 5,704,440 | 4,604,846 |
| Nov. 26      | 3,851,767 | 4,179,685 | 5,177,478 |
| Nov. 19      | 2,974,277 | 5,277,672 | 5,518,930 |
| Nov. 12      | 3,659,823 | 4,440,160 | 4,983,734 |
| Nov. 5       | 4,340,281 | 5,715,555 | 5,469,645 |
| Oct. 29      | 4,094,873 | 5,997,620 | 6,672,888 |
| Oct. 22      | 4,265,080 | 7,060,137 | 4,952,134 |
| Oct. 15      | 2,865,610 | 5,240,688 | 5,536,073 |
| Oct. 8       | 2,378,722 | 5,645,779 | 4,719,898 |

Wheat and flour exports in this week in 1900 were 4,785,577 bu; in 1899, 3,254,649; in 1898, 6,243,859. The largest wheat exports for the year to date were 5,293,372 bu, in the week ending May 21; the smallest, 1,909,083, in the week ending September 24. The largest wheat exports on record were 9,039,761 bu, in the week ending August 15, 1901.

The figures of the week's corn exports compare as follows, in bus:

| Week ending— | 1903.     | 1902.     | 1901.     |
|--------------|-----------|-----------|-----------|
| Dec. 11      | 641,945   | 1,301,286 | 278,307   |
| Dec. 4       | 1,098,951 | 1,151,003 | 362,844   |
| Nov. 26      | 1,520,941 | 255,174   | 630,968   |
| Nov. 19      | 1,391,675 | 243,381   | 445,351   |
| Nov. 12      | 1,688,282 | 281,901   | 629,924   |
| Nov. 5       | 1,549,936 | 130,847   | 708,284   |
| Oct. 29      | 1,392,214 | 153,205   | 606,159   |
| Oct. 22      | 1,809,885 | 84,564    | 1,188,288 |
| Oct. 15      | 1,410,512 | 180,674   | 640,033   |
| Oct. 8       | 1,101,118 | 180,358   | 678,246   |

In the week of 1900, corn exports were 4,853,458 bu; in 1899, 4,017,185; in 1898, 3,251,936. The largest corn exports this year were 3,817,609 bu, in the week ending March 5; the smallest, 509,495, in the week ending August 20.

Quantities of wheat, corn, and cotton exports in November for a series of years:

| November— | Wheat, bu. | Corn, bu. | Cotton bales. |
|-----------|------------|-----------|---------------|
| 1903      | 5,234,933  | 5,951,487 | 1,224,509     |
| 1902      | 8,822,855  | 1,903,878 | 837,599       |

|      |            |            |           |
|------|------------|------------|-----------|
| 1901 | 13,656,630 | 2,807,565  | 1,081,907 |
| 1900 | 8,251,163  | 20,074,576 | 841,849   |
| 1899 | 9,411,344  | 19,340,114 | 711,764   |
| 1898 | 16,449,862 | 15,197,835 | 1,483,126 |
| 1897 | 16,819,084 | 13,676,080 | 1,195,510 |
| 1896 | 10,290,958 | 12,939,195 | 1,048,139 |
| 1895 | 6,732,097  | 7,777,287  | 727,893   |
| 1894 | 6,250,569  | 736,075    | 1,150,866 |
| 1893 | 6,261,391  | 3,644,712  | 961,613   |

Shipments for the eleven completed months of the calendar year:

|                     | 1903.       | 1902.       | 1901.       |
|---------------------|-------------|-------------|-------------|
| Barley, bushels     | 7,921,025   | 7,714,150   | 7,351,940   |
| Corn, bushels       | 86,659,013  | 9,844,617   | 100,254,471 |
| Cornmeal, bbls      | 628,653     | 214,310     | 643,845     |
| Oats, bushels       | 1,415,076   | 5,524,946   | 24,907,864  |
| Oatmeal, lbs.       | 34,144,211  | 55,746,557  | 64,499,697  |
| Rye, bushels        | 2,689,836   | 4,157,923   | 2,494,046   |
| Wheat, bushels      | 67,789,731  | 120,810,822 | 168,019,818 |
| Flour, bbls.        | 17,104,854  | 16,110,237  | 17,612,784  |
| Cotton, bales       | 5,946,662   | 5,586,351   | 5,907,139   |
| Mineral oils, gals. | 822,644,950 | 953,386,189 | 968,838,436 |

**Export by Months.**

Wheat exports for the same eleven months in 1900 were 88,074,128 bu; in 1899, 101,945,688; in 1898, 128,487,623; in 1897, 96,712,470; in 1896, 74,631,823; in 1895, 60,572,908; in 1894, 65,465,295; in 1893, 102,356,005.

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

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

**Via the "Scenic Line."**

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

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

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

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

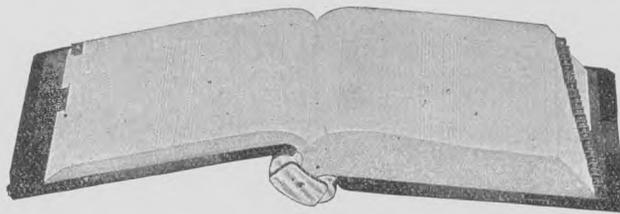
For full information as to rates and berth reservations, apply to agents or address

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

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# GRAIN & MILLING

## BIG FLOUR MILL FOR PORTLAND.

(Special Correspondence to The Commercial West.)

Portland, Ore., Dec. 14.—As a result of the direct promise of E. H. Harriman that the service of the Portland & Asiatic Steamship Co. would be increased to meet the demands of the port by providing ample facilities for flour shipments from this city, the Portland Flouring Mills Co. will immediately commence work on an extension of its already great plant in this city. President Wilcox of this company, announced yesterday that the plans had all been completed, and construction work would begin at once. The new mill will not only be the largest on the Pacific coast, but it will have a capacity larger than any two other mills on the Pacific coast. The daily output will be increased from 2,400 to 4,500 barrels per day, and it will swell the capacity of the entire system of mills controlled by this big concern to over 12,000 barrels per day. The Portland mill alone, when the extension is completed, will have a capacity sufficient to load a 5,000-ton steamship every 11 days.

### Better Transportation for Portland.

The Portland & Asiatic Steamship Co., however, will not wait for the construction of the new mill to add steamers for the regular service, for it has already arranged for the mammoth steamship *Algoa*, which left here last month, to return in January and help out the regular steamer. It is undecided yet whether or not the *Algoa*

will be continued regularly on the route, but, if she is not, other steamers will take her place.

Some idea of the immensity of the new mill's proportions can be gleaned from the fact that, when completed, it will require more than 150,000 bushels of wheat per week to keep it running up to its capacity.

### Enterprise of Mr. Wilcox.

To Mr. Wilcox more than to any other man on the Pacific coast is due the credit for developing and building up the flour trade of the Orient, and his enterprise in pushing the product of the Portland Flouring Mills Co. throughout the Orient, together with the dispatching of record-breaking cargoes, has done much to advertise Portland to the world. By steadily adding to its system of mills, the Portland firm has kept pace with the growing trade, but, through want of shipping facilities from this port, has frequently been obliged to ship its product by way of the Puget Sound steamers.

While the plans for the new mill are all completed, and construction work will be commenced at once, no special effort will be made to rush it to completion with a view of grinding any of the old crop of wheat, which, owing to the enormous demand for flour, has been more thoroughly cleaned out than ever before at this season of the year. The big plant, however, will be ready for operation in plenty of time for the 1904 wheat crop, no matter how early it may come along.

## MISSOURI'S GOOD CROP YEAR.

(Special Correspondence to The Commercial West.)

St. Louis, Mo., Dec. 15.—The annual report of the Missouri state board of agriculture, just issued, shows that the final crop values of Missouri this year are more than expected several weeks ago. The corn crop has turned out more favorably than was anticipated. The acreage this year is 6,882,000. This is 811,000 acres less than the acreage of last year. The average yield an acre for the whole state is 29.75 bushels, which is a full average yield for the last ten years, but about ten bushels below the average yield of last year. The total number of bushels produced this year was 204,725,000. The average price on the farm as reported to the state board is 34.6 cents a bushel as compared with 32.1 a bushel at the same time last year. This makes the value of this year's crop \$70,851,000 exclusive of the forage crop. If the small estimate of one dollar an acre be added to this for forage, the total value of the corn crop will amount to \$77,700,000. The value of the corn crop last year was \$97,039,000.

The yield in both clover and timothy hay is about the same as last year and is above the average in both quality and quantity. The total value of the Missouri hay crop this year is estimated at 34 million dollars. The acreage was about the same as last year and the yields were: Clover, 1.75 tons an acre, timothy, 1.6 tons an acre, making a total estimated yield of 5 million tons. The reports of seed crops of both timothy and clover, which are becoming more important each year show that the average yield of clover seed is 2.25 bushels an acre and that of timothy is 4.5 bushels an acre.

### Less Wheat this Year.

The acreage sown to wheat this fall is about 6 per cent below the average sown last year. The falling off is caused by the poor quality of this year's crop, the fear of damage by the Hessian fly and the poor weather for sowing in October and November. In the southwest section of the state, however, there is an increased acreage of 5 per cent. The total acreage sown this year is 2,645,300 acres. The acreage sown this year, by sections, compared with the acreage sown last year, is as follows: Northeast, 367,800 acres, decrease 9 per cent; northwest 219,300 acres, decrease 14 per cent; central section 421,000 acres, decrease 9 per cent; southwest section 970,400 acres, increase 5 per cent; southwest section 666,800 acres, de-

crease 13 per cent. The greatest increase in acreage this year is shown to be in the same counties in which there was the greatest increase last year, Cass, Johnson, Henry, Vernon and Bates. In several counties in the eastern and southern parts of the state, the wheat has suffered from insufficient rainfall, and several correspondents complain of poor germination because of this. The present condition of the wheat sown is 85, which, while 15 points below the excellent condition of the crop at this time last year, is two points above the condition at the same date in 1901, which crop produced the largest yields in the history of the state.

The vegetable crop this year amounts to 10 million dollars, about the same as last year and the year before. The crop of oats and other small grains amounts to more than the crop last year. The small grain crop last year amounted to 6 million dollars, while this year it will amount to 7 million dollars.

### A Smaller Cotton Crop.

The yield of the cotton crop this year is less than that of last year and the acreage is less, but the price is a little better than it was last year. The total value of this year's crop amounts to \$1,792,000. The acreage was about 4 per cent less than that of last year. George B. Ellis, secretary of the state board of agriculture, said yesterday:

"I think Missouri stands second only to Illinois this year in the yield of corn to the acre. We feel prouder of the fact that we raise more corn to the acre than we would had we a larger total yield. Large total yields may show a large acreage, but large yields to the acre show the fertility of the soil and the skill of the farmer."

"The importance that corn bears to the relation of other industries of the state is shown in comparison to the value of the minerals. The total value of all the minerals produced in Missouri in one year, according to the report of the state mine inspector is, in round numbers, 9 million dollars. The value of the corn crop produced this year, although 26 million dollars less than that of last year, is still four times the value of all mineral mined in the state. Estimating that one man will plant, cultivate and harvest forty acres in three months, it requires the labor of 172,050 men, working one-fourth of the year, to produce this crop, in comparison with 21,669 men employed in the mines of the state."

## THE NORTH PACIFIC COAST WHEAT CROP.

Shortage in the yield finds compensation in the higher prices. Wheat growers very prosperous.

(Special Correspondence to The Commercial West.)

Spokane, Wash., Dec. 13.—About \$14,000,000 has found its way into the pockets of North Pacific coast farmers this fall for wheat at prices ranging from 58 to 75 cents a bushel. In the neighborhood of \$4,000,000 more remains to be disbursed, chiefly to growers who have held their crops, expecting higher prices. Nearly all the wheat has been hauled from farms to warehouses, the buyers report, and less than a third of the total crop is now in the warehouses. The remainder either has been shipped to the coast for export or has been ground into flour.

The export wheat crop of the Pacific Northwest—including the three states of Washington, Oregon and Idaho, amounts to about 30,000,000 bushels, somewhat less than earlier estimates, but sufficient to have filled the banks to overflowing with the farmers' wealth. Never has there been a more prosperous year, although in bushels the crop is the smallest for the acreage in the history of the Northwest.

### Estimates By Counties.

Following is an estimate of the wheat that has been or will be shipped, gleaned by comparison of returns from counties, with estimates of buyers and warehouse men:

|                          | Bushels.   |
|--------------------------|------------|
| Whitman county .....     | 5,900,000  |
| Lincoln county .....     | 4,800,000  |
| Walla Walla county ..... | 1,850,000  |
| Adams county .....       | 1,400,000  |
| Douglas county .....     | 900,000    |
| Spokane county .....     | 600,000    |
| Garfield county .....    | 600,000    |
| Franklin county .....    | 550,000    |
| Columbia county .....    | 420,000    |
| Asotin county .....      | 270,000    |
| Klickitat county .....   | 420,000    |
| Yakima county .....      | 280,000    |
| Stevens county .....     | 200,000    |
| Kittitas county .....    | 170,000    |
| Chelan county .....      | 80,000     |
| Washington, total .....  | 18,440,000 |
| Idaho .....              | 3,570,000  |
| Oregon .....             | 8,140,000  |
| Total, northwest .....   | 30,150,000 |

### Diversified Farming Reduces Wheat Yield.

As usual, the Palouse and Big Bend Countries show up as the greatest wheat producing sections of the Northwest, yielding more than a third of the entire crop between them and nearly two-thirds of that part of the crop in the state of Washington.

Later estimates may revise these totals somewhat, as the amounts can be ascertained more definitely after

### Competition for Corn Products.

The Boston News Bureau in an analysis of the glucose and starch business says: "The Corn Products Co. is especially susceptible to competition, as it costs but \$100 per bu capacity to enter the glucose and starch business. There are six active competitors. These six companies have a combined capital of less than \$10,000,000 and grinding about 75,000 bu daily, hence have as great a production as the Corn Products Co., only the independents have to earn dividends on less than \$10,000,000 capital, whereas the trust has to earn on over \$82,000,000.

the crop has been cleaned up and sold, but in the main the figures are correct. The crop is about 10,000,000 bushels short of last year.

Diversified farming is one of the causes of this reduction of the total wheat yield. Acreage which formerly was put in grain is now in orchards, sugar beets, potatoes or hay, which yield even a larger profit than the immense sums realized for wheat or barley. With the growth of the country a local market has developed for all these products and the wheat growers have not been slow to realize that diversified farming means more dollars in their pockets.

### More Wheat Ground to Flour.

State Grain Inspector Arrasmith, in regard to the Eastern Washington wheat districts, says that slightly more than one-third of the wheat grown last season has already been shipped. Fall-sown wheat is looking well and the weather conditions for its continued development are splendid.

Mr. Arrasmith says that more wheat is ground up into flour before shipment than ever before in the history of the Northwest. This, he finds, is proving a great boon to the prosperity of Washington, dotting the state with flourishing flour mills, which employ hundreds of men. Mr. Arrasmith believes this feature of manufacturing grain into flour will be cumulative until the major portion of the wheat grown in the state will be ground up into flour before being shipped.

One serious trouble that the grain-growing sections are suffering from the lack of facilities for properly handling dirty wheat and wheat that has been damaged from dampness and other influences. On this account a great deal of wheat comes to the state's grading stations at Seattle, Spokane and Tacoma in a very bad condition. Figures from the state inspector's office show that in many cases cars have been inspected at these points with as much as 16,000 pounds of waste matter.

In many cars this waste runs about three pounds in every fifteen pounds of grain. Some of this waste is utilized in bran and chop feed, but the returns from these sources is meager and also uncertain. This loss on waste has been much heavier this year than ordinarily.

Mr. Arrasmith's recent trip confirms him in his previous opinion that the acreage of the state will be largely increased the coming year through the breaking of virgin soil. Farmers are also learning that much of the public domain, heretofore supposed to be practically worthless for wheat growing, is proving excellent for cereal growing, and the discovery is being taken advantage of.

Two months ago starch was selling in New England at 3.35c per lb. in boxes. It is now selling at 2.35c per lb. by the box and 1.60c per lb. in bulk. Competition at the present time is largely in starch, but the Waukegan company, which has a capital of but \$3,000,000 and grinds about 20,000 bu. of corn daily, is preparing to enter the glucose trade Jan. 1 on an extensive scale. In view of the existing trade conditions, it is not believed that common stock dividends will be continued by the Corn Products Co., although there is no reason to look for any change in the preferred stock dividend, which is 7 per cent upon the \$27,097,110 of stock."

## JOHN H. RAFTERY SPECIAL WRITER

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**MINNEAPOLIS AND THE NORTHWEST.**

COMMERCIAL WEST Office, Minneapolis, Dec. 17.—It can hardly be said that conditions have changed in the last week. The markets have been but scalping affairs, though there is an undertone of earnestness discernable in them. A range of  $1\frac{1}{2}c$  for Minneapolis May wheat and  $1\frac{3}{4}$  for Chicago about covers the fluctuations. There is considerable bearish sentiment, owing to the dullness of all markets and to the traditions of the pit regarding a lower range of prices at the holiday seasons. The Minneapolis market is particularly heavy this week, as, in addition to sentiment, there has been some heavy selling of May supposedly for spreading accounts, buying May in Chicago Still, while Minneapolis did not follow Chicago today, it could not be called a weak market; it was simply depressed by heavy selling, and outside trade was exceedingly light.

**The Southwestern Movement.**

One of the important factors in the situation is the supply of wheat remaining in Kansas. This week an estimate of the percentage of the crop marketed was made by Richardson & Co., of Chicago, based on replies to inquiries sent to all parts of the state. Their estimate was that 70 per cent of the crop has been marketed. This estimate is not generally accepted by the trade. Yet it should be remembered that Kansas has been drawn upon steadily for five and a half months not only by the mills in all directions but by the export trade also. It is now generally estimated that, in the Northwest, 75 per cent of the crop of the three states is always marketed by Jan. 1. The line elevator companies find that this may be accepted as a rule. If, therefore, 75 per cent of the crop is annually marketed in four months in the Northwest, why should not 65 to 70 per cent of a much smaller crop be marketed in five to six months in the Southwest. There is certainly nothing unreasonable in taking this view of it.

Trade is somewhat quiet for hard winter wheat. A little was worked for export from the Gulf early in the week, and Northwestern and other millers outside of Kansas take small amounts, but the business is of a dragging nature. This is a feature that is being closely watched by the speculative trade. The receipts of wheat at Kansas City and St. Louis are still running above those of a year ago, and this has had its effect on the market. Any falling off at those points would be regarded as a strengthening feature.

**Harvest in Argentina.**

While the surplus of the Kansas crop is regarded as a menace to the domestic market, the Argentina crop is looked upon with approval by the bears, for the effect they hope it will have on European markets. During the week, harvesting operations have been somewhat interrupted, or retarded, by rains, while frosts were reported from the more southern parts of Argentina. Some damage by rain is thought to have been done, but any damage would not be regarded with so much apprehension, from a market viewpoint, as would a delayed movement. Should the new crop movement be materially delayed, Europe would doubtless send some rush orders for Kansas wheat. This is among the possibilities, although there is no present indication of it.

The latest cables from Argentina are to the effect that the weather outlook is generally more favorable.

**In the Northwest.**

The increase in Minneapolis stocks of wheat this week will be close to 750,000 bushels, which gives a total of 9,400,000 bushels. On the 31st there will therefore probably be a trifle over 10,000,000 bushels, against 13,333,000 on Dec. 27 a year ago. Duluth had 1,272,000 bushels last week, against 3,354,000 a year ago. But as the mills there are having difficulty to get sufficient wheat, stocks are not likely to increase. All the wheat arriving in Minneapolis is not fit for milling—some of it goes into feed. The demand for good milling wheat is fair, but not brisk this week, owing to a possible curtailing of the flour output. The mills have orders on their books, but find it almost impossible to get shipping directions. Unless some

new orders materialize, therefore, the flour output will likely be lighter for the next two or three weeks.

There seems no reason to expect an increase of receipts in Minneapolis, as the movement in the country continues light. Some of the line elevator companies have gone over their books and have made comparisons, with a year ago, of the grain hauled since the beginning of the crop year. It is found that from 20 to 25 per cent less wheat and that much more of coarse grains has so far been received. The companies making such reports think this is what the ratio will be for the crop. On the whole, therefore, the outlook for heavier receipts is not good, and any further increase in local stocks would seem to depend on the extent of the reduced output of the mills and the falling off of the shipping demand.

Should the Minneapolis market lag behind Chicago, as it gave indications of today, the effect would be beneficial to the mills, as flour buyers, as a rule, take Chicago prices as a basis rather than Minneapolis.

**The Speculative Outlook.**

It is generally accepted that there is a large long interest in Chicago May wheat, concentrated in a few hands, and that there is a large, scattered short interest. Theoretically, the concentrated interest is stronger than the scattered, for the latter cannot act together. This week there has been a large amount of selling of July wheat in Chicago, thought to be for a few big traders, at 5c under the May price. Viewing the speculative situation, one must be impressed with the strong legitimate position of wheat, but with the fact that the price is at a high range. Also, that exports are light, comparatively, yet with the possibility that domestic markets will require most of the wheat in the country. Therefore the questions that seem to confront those who are interested in the price problem, seem to be, To what extent has the legitimate position of wheat already been discounted? and, is America dependent upon Europe for the remainder of the crop year—or, rather, do domestic conditions overbalance world conditions? Another question that confronts the inquirer, is, How much are the present prices indebted to manipulation, and what will be the final result? These are questions that will be decided differently, accordingly as the situation is seen from different positions. Yet, for the present, there seems to be a somewhat prevailing opinion that the dividing line is at 80c for May wheat,—where the longs and the shorts part company.

**FLOUR AND MILLING.****The Regular Holiday Dullness Being Felt—New Business Light—The Outlook For the New Year Is Very Favorable.**

The flour trade has gone into the annual dull period. Already a number of mills have closed and more are likely to close from time to time. It is probable, however, that despite this the flour output over the holiday period will be above that usual at this season. For the past week the bulk of the output has gone to cancel old business entered some time ago, and this has only been offset in small part by new business. Millers say it is a hard matter to interest buyers either in the domestic field or in markets abroad. With this the directions for shipment of old orders have been light, and it has been difficult to induce buyers to take their flour. If the mills close down to the extent now indicated the new week will open with at least 8 out of commission, of which one will be a big mill.

Prices have not varied at all, although there have been changes in cash wheat important enough to have affected the list somewhat. Against the slightly cheaper cash wheat there was the prospect of a lighter flour output.

The outlook in the trade is very favorable on the whole. There is much business on the books which will run over into the new year, and the mills will probably go

**SAMUEL W. OSGOOD**  
**CONSULTING MINING ENGINEER.**

Operation and Examination Mines and Mills

Telephone Harrison 2805

15 Temple Court Building,

CHICAGO

into 1904 with more work assured than is usually the case, at the beginning of a new year.

**Minneapolis Flour Output.**

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| December 12  | 388,015  | 288,885   |
| December 5   | 410,130  | 346,050   |
| 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  | 234,200   |
| September 5  | 294,200  | 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. |
|--------------|---------|-----------|
| December 12  | 57,135  | 49,965    |
| December 5   | 99,445  | 64,060    |
| 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    | 25,222  | 102,620   |
| September 26 | 43,850  | 100,235   |
| September 19 | 85,670  | 86,495    |
| September 12 | 48,400  | 99,500    |
| September 5  | 72,700  | 63,600    |
| August 29    | 40,000  | 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    |

**MILLFEED.**

**The Contest on "Season" Bran Waxing Warm—Millers Advance Prices—The Output Lighter and the Situation Very Strong.**

The market broke into activity and a condition bordering upon excitement, when midway in the week the millers advanced quotations on all grades by 25@50c. Red-dog was not put above \$18.00 for the bulk article, here, but bran was especially strong. The closing down of four small mills and the prospective closing of more, indicating a lighter output of millstuffs, was reason for the strength, this coupled with the knowledge of a considerable short interest in "season" bran still outstanding. With only 12 days more in which to make good on contract the short interest is in position where it must cover soon at a moderate loss, or run to the close in the hope of a final break. It is the report on 'change that the short interest is now largely a one man proposition. For six weeks it has been a hard fight between "shorts" and the group of millers and others who have been accused of trying to corner bran. It is the opinion today, in the trade, that present prices will be maintained to the end and that further advances are likely at any time. The millers have held prices around \$13.00 for bulk bran, against the pressure of heavy production. The outside trade watched the outward movement which ran close to 11,000 tons one week, and held above 10,000 tons for five successive weeks. In the sixth week shipments fell back to about 9,000,000 tons, and as production was specially heavy at that time the shorts took this to indicate local accumulation, which opinion was strengthened by the reduction to \$12.75 by millers. But last week shipments were again up, about 10,500,000 tons going out, and with a lighter output and good demand bulk bran is up to \$13.25@13.50.

**Quotations of Millstuffs in Car Lots, Prompt Shipment, F. O. B.**

**Minneapolis.**

|  | Ton.        |
|--|-------------|
| Bran, 200 lb. sacks  | \$14.25@    |
| Bran, in bulk  | 13.25@13.50 |
| Standard middlings, 200 lb. sacks                              | 14.50@14.75 |
| Flour middlings, 200 lb. sacks                                 | 16.50@16.75 |
| Mixed feed, 200 lb. sacks                                      | 15.00@      |
| Red-dog, 140 lb. jute  | 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  | \$19.90@ |
| Standard middlings, 200 lb. sacks                              | 19.65@   |
| 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.**

**Strength and a Higher Price Range—Very Little Coming In—Oil Trade Still Dull, But the Mills Crushing Just the Same.**

Thursday of this week brought the lightest run of flax for a long time, only 27 cars showing up in both Minneapolis and Duluth. For some days previous to this receipts had been very light, and from Friday to Thursday only 183 cars were in here against 356 for the corresponding period of last year, Duluth meanwhile getting 257 cars against 393. This falling off of 309 cars in the comparative movement into Northwestern markets was a strong feature in itself. Prices here advanced about 2½c to Friday and were strong at 98¾c bid for No. 1 spot or to-arrive, at the close on Thursday.

The local cash market not only held on parity with Duluth December, against predictions that it would widen out, but even sold ¼c over the option on some trades. The fact that Minneapolis stocks at 1,445,321 bu, showed a merely nominal gain of about 4,000 bu, while Duluth stocks at 4,490,080 bu were found to have increased by 681,351 bu, was a surprise to the average local trader, who had looked for more flax to be diverted this way after the close of navigation on the 5th inst. But with Duluth May holding at about 4c premium, and with much of the flax carrying dockage allowances varying from 7 to 12 lbs, elevator men at the head of the lakes were enabled to take in all the country offered and hedge it very profitably.

Not much increase in business was reported by the oil trade, and some crushers say it is duller than ever. The mills are crushing however, to this time, and local storage tanks are being filled close to capacity. Nominally raw linseed oil is worth 32c f. o. b. Minneapolis, but there are constant rumors around of sales at lower prices. Thirty-cent oil is impossible, with any profit, at present seed prices, and sales under 32c are presumably from lots made when flax was beating around the 90c level.

Seed prices are quoted \$18@18.25, in line with the advance of last week, but here too there is the rumor of business on a lower range, with \$17.50 said to have been accepted on some offers.

**Closing Flax Prices.**

|                  | Fri. Dec. | Sat. Dec. | Mon. Dec. | Tues. Dec. | Wed. Dec. | Thur. Dec. |
|------------------|-----------|-----------|-----------|------------|-----------|------------|
| Minneapolis cash | 11.12     | 12.14     | 14.15     | 15.16      | 16.17     | 17.18      |
| Year ago         | .96½      | .97       | .98¼      | .97½       | .97¼      | .98%       |
| May              | 1.21½     | 1.22      | 1.21½     | 1.22       | 1.21¾     | 1.19       |
| Chicago cash     | .98       | .98½      | .99¼      | .99        | .98¾      | 1.00       |
| Southwestern     | .98¼      | .99       | 1.00¼     | 1.00       | 1.00      | 1.01       |
| May              | .92       | .93       | .93½      | .93        | .93       | .93        |
| Duluth cash      | .98       | .97       | .98       | .98½       | .98½      | .98        |
| December         | .96¾      | .97¼      | .98¼      | .97¾       | .97¼      | .98%       |
| May              | 1.00½     | 1.01¼     | 1.02¼     | 1.01¾      | 1.01¾     | 1.02%      |
| July             | 1.01      | 1.01¼     | 1.02      | 1.02¼      | 1.02¼     | 1.03       |

**Minneapolis Coarse Grains.**

**Corn.**

Corn is at last on a shipping basis and in consequence there is an active demand and everything is cleaned up promptly, although receipts are larger. For the week 183 cars were in, of which a fair proportion was No. 3 yellow salable at 38@38½c. This price is obtainable on an occasional car of choice No. 4 corn or on white corn of quality.

**Closing Corn Prices.**

**Daily closing prices for No. 3 yellow corn:**

|                    | New. | Old. | Year ago. |
|--------------------|------|------|-----------|
| Friday, Dec. 11    | 39   | 41   | 47½@48½   |
| Saturday, Dec. 12  | 39   | 41   | 44½       |
| Monday, Dec. 14    | 38½  | ..   | 44        |
| Tuesday, Dec. 15   | 38   | ..   | 44        |
| Wednesday, Dec. 16 | 38   | ..   | 44        |
| Thursday, Dec. 17  | 38   | ..   | 43        |

**Oats.**

Heavy white oats are in demand at good prices but the poor lots drag and figures obtained are not always satisfactory. There is no lack of good demand, local elevators being steady buyers. The American Cereal Co. has been out of the local market for a few days, but recently the Great Western bought freely of the heavy No.

**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**

# MANITOBA PRODUCES 40,116,878 BUSHELS WHEAT

Official estimate of provincial department of agriculture shows falling off of 12,960,380 bushels, as compared with last year. Damage occurs just previous to maturity.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 12.—During the year 1903 Manitoba produced a total crop of all grains of 82,576,519 bushels.

Such is the official estimate just issued by the provincial department of agriculture, the detailed figures of which are given below. As compared with the year previous, 1902, the season's crop shows a falling off in the total production of 17,475,824 bushels, by far the larger portion of which is made up by wheat and flax.

The totals are as follows:

|                               | Acreage.  | Per acre, bushels. | Total yield bushels. |
|-------------------------------|-----------|--------------------|----------------------|
| Wheat .....                   | 2,442,873 | 16.42              | 40,116,878           |
| Oats .....                    | 855,431   | 38.62              | 33,035,774           |
| Barley .....                  | 326,537   | 26.66              | 8,707,252            |
| Flax .....                    | 41,200    | 13.70              | 564,440              |
| Rye .....                     | 2,559     | 19.50              | 49,900               |
| Peas .....                    | 1,596     | 21.40              | 34,154               |
| Potatoes .....                | 27,198    | 175.00             | 4,757,000            |
| Roots .....                   | 12,251    | 282.00             | 3,452,340            |
| Native hay, tons.....         |           | 1.40               | .....                |
| Cultivated grasses, tons..... |           | 1.53               | .....                |

### The Falling Off From Last Year.

The government report shows that the yield of wheat for 1903, 40,116,878 bushels, is 12,960,389 bushels less than the previous year, and 10,385,207 bushels below 1901. The average yield per acre was 16.42 against 26 in 1902 and 25.1 in 1901. The area under crop increased 402,933 acres, the total being 2,442,873 against 2,039,940 in 1902 and 2,011,835 in 1901.

While the yield of oats, 33,035,744 bushels, is entirely satisfactory as regards quantity, being but 1,042,000 bushels less than the previous year's record yield, the quality was not quite up to the mark, the early dry weather and later the excessive rains during harvest, having reduced the grade somewhat.

With wheat, barley shows the next largest falling off in the yield, the figures being 8,707,252 bushels against 11,848,422 the year before, a decrease of 3,141,170 bushels. The same adverse condition which told against oats were experienced by the barley crop, and account for the reduced yield.

Flax, rye and peas show no change from a year ago, the total yield, average yield and area under crop being identical with the figures of 1902.

An interesting feature of the department's report is the estimate of the area prepared for the crop of 1904. This is figured at 2,385,505 acres, being 654,510 acres in excess of the corresponding period in 1902, when the area prepared was 1,730,995 acres.

It is estimated that the percentage of wheat marketed

by the farmers of Manitoba up to Dec. 1 was 58 per cent, a total of 23,479,287 bushels.

1904 Acreage is 2,385,505.

Total area prepared for the crop of 1904 is 2,385,505 acres. These figures are to be noted for they are the basis of the outlook for next season's crop. They are 654,510 acres in excess of the area prepared in 1902 for this year's crop.

In 1902 the estimated amount expended in farm buildings was \$2,228,875. This year there is an increase of \$732,877. These figures do not include building in towns and villages. They are a fair index of the prosperity of the farming community.

### Bad Weather in September.

When the spring bulletin was issued on the 12th of June the crop prospects were summed up in the brief expression, "Never better." Ideal weather for seeding had prevailed and we had copious rainfall during the middle of May, which caused all seed to germinate and gave promise of a good crop. A dry June followed and only light showers in July, especially in the eastern parts of the province. Crops were checked in their growth and were hurried on to maturity before rains came. The result has been that crops were lighter than usual in the Red River valley extending as far west as range 15. West of range 15 from the boundary all the way north to Swan river there was much more rainfall with the result that crops were heavy and did not ripen so early as in the eastern parts of the province. The tabulated statements of yields show actual results of the harvest. In the eastern half of the province the yield varied from 8 to 22 bushels per acre, and in the western half from 10 to 28 bushels per acre. In the southwestern district, which has more than one-third of the wheat acreage of the province within its bounds, the average yield was 17.8 bushels per acre. In the northwestern district the yield was 21.4 bushels per acre. These good yields bring up the total average yield for the province to 16.42 bushels per acre.

Harvest weather was so erratic for a month after the 12th of September, when there was a heavy rainfall in the eastern part of the province and snow in the western part, that farmers were in a quandary whether to stack, thresh, or leave it alone. Anxiety to do something, not knowing what the future might bring, gave us some tough and bleached wheat from stacks and some tough and sprouted from stacks. Wheat from stacks that were never touched until weather turned fine in October came out in good merchantable condition.

Farmers estimate that the amount of wheat marketed up to Dec. 1st is 58 per cent of the crop, that is, 23,479,287 bushels. The actual figures as compiled by railway officials and millers west of Winnipeg up to November 30th are as follows:

|                                 |            |
|---------------------------------|------------|
| Total wheat inspected.....      | 18,494,000 |
| In store at country points..... | 6,500,000  |
| Milled west of Winnipeg.....    | 1,100,000  |

Total delivered ..... 26,094,000  
This statement includes the territories as well as Manitoba. It is well known, however, that harvesting was late in the territories and but little wheat marketed up to the 1st of December. About one-tenth of the above total delivery can be credited to the territories.

### Oats and Barley Do Poorly.

Oats and barley suffered alike when maturing on account of the dry season and again on account of excessive rains during harvesting. Very little prime No. 1 oats have been marketed. They are classed by correspondents as discolored though good for feed.

The general tenor of reports from correspondents is to the effect that Manitoba, everything considered, has had another fairly satisfactory season. The glitter is not so apparent as with the big crops in 1901 and 1902, for there was much to contend with during the unfavorable harvest weather.

The price of No. 1 and No. 2 northern this year was better than that of No. 1 hard the past two seasons, and as several correspondents remark, everything was finished up in good shape with an extra large area of fall plowing done before winter set in.

worth of the various lots in a day's consignment. Where barley shows up sound and heavy buyers will pay well, 45c being a fair average figure for much of it. Some shippers have been pleased at returns on such lots which were in some cases even a little better than had been figured upon, while consignors of bright attractive lots have expressed disappointment that their shipments failed to command the premiums formerly obtainable.

Only 215 cars were in for the week, and receipts are expected to run light from now on.

### Rye.

There is a dearth of good rye. The 38 cars in here during the week would not have sufficed even had it all been good. No. 2 rye would have to be quoted from 50 to 52c to cover all the possibilities in the grade. What the local shippers want is choice rye, and with No. 2 quoted ordinarily at 51c, anything showing quality will go as high as 51¾c.

### Closing Rye Prices.

Daily closing prices for No. 2 rye:

|                         | Year ago.      |
|-------------------------|----------------|
| Friday, Dec. 11 .....   | 50 @51 46½@48¼ |
| Saturday, Dec. 12 ..... | 50 @51 46½@48¼ |
| Monday, Dec. 14 .....   | 50½@51 47½@49  |
| Tuesday, Dec. 15 .....  | 50 @51 48 @49  |
| Wednesday, Dec. 16..... | 51 47½@48¼     |
| Thursday, Dec. 17 ..... | 51 47½@48¼     |

3 white or other oats of weight and good body. Thirty four has been the average on good lots. Receipts for the week 349 cars.

### Closing Oat Prices.

Daily closing prices for No. 3 white oats:

|                         | Year ago.    |
|-------------------------|--------------|
| Friday, Dec. 11.....    | 34@34¼ 32@34 |
| Saturday, Dec. 12.....  | 34@34¼ 32@34 |
| Monday, Dec. 14.....    | 34½ 31@33    |
| Tuesday, Dec. 15.....   | 34 31@32½    |
| Wednesday, Dec. 16..... | 34@34¼ 31@32 |
| Thursday, Dec. 17.....  | 34@34¼ 31@32 |

### Barley.

This week the buyers balked at the prices asked for the bright malting barley, and would not pay them. The consequence is that while the barley market, judged by extremes, is no lower, there has been a sagging in between, and all intermediate grades are somewhat lower than a week ago. The price range has been 32 to 55c, only the choicest lots going at high figure and some low grade stuff selling under 32 and touching 30 in a few instances. This is about the same range as formerly, but at present the barley that brought 40 to 45c a while ago will bring only 38 to 40c. Color was long the test, and a seller with a bright lot usually did well. More recently the buyers have not gone in so much for color, and sellers have had to revise their ideas somewhat as to the

**Closing Wheat Future Prices.**

|             | May Wheat.    |               |               |                |               |                |
|-------------|---------------|---------------|---------------|----------------|---------------|----------------|
|             | Fri. Dec. 11. | Sat. Dec. 12. | Mon. Dec. 14. | Tues. Dec. 15. | Wed. Dec. 16. | Thur. Dec. 17. |
| Minneapolis | 81 3/4        | 81 1/4        | 81 3/4        | 80 7/8         | 81 1/8        | 81             |
| Year ago    | 75 5/8        | 75 1/4        | 75 3/4        | 75 1/2         | 75 1/4        | 74 5/8         |
| Chicago     | 81 5/8        | 81 1/4        | 81 3/4        | 80 7/8         | 81 1/2        | 81 1/2         |
| Year ago    | 77 1/4        | 77 1/2        | 77 3/4        | 77 1/4         | 77 1/4        | 76 1/2         |
| Duluth      | 81 3/8        | 81            | 81 5/8        | 80 5/8         | 80 7/8        | 80 7/8         |
| Kansas City | 69 5/8        | 69 3/8        | 69 3/4        | 69 1/4         | 69 3/8        | 69 3/8         |
| St. Louis   | 81 7/8        | 81 5/8        | 81 7/8        | 80 7/8         | 81 1/8        | 80 3/4         |
| New York    | 85 1/2        | 85 1/4        | 85 1/2        | 84 3/8         | 85            | 85             |

|              | July Wheat.   |               |               |                |               |                |
|--------------|---------------|---------------|---------------|----------------|---------------|----------------|
|              | Fri. Dec. 11. | Sat. Dec. 12. | Mon. Dec. 14. | Tues. Dec. 15. | Wed. Dec. 16. | Thur. Dec. 17. |
| Minneapolis  | 81 1/2        | 81            | 81 5/8        | 80 3/4         | 80 3/4        | 80 3/4         |
| Year ago     | 75 5/8        | 75 5/8        | 75 5/8        | 75 3/8         | 75 3/8        | 74 7/8         |
| Chicago      | 77 3/4        | 76 3/8        | 77            | 75 7/8         | 76 3/8        | 76 3/8         |
| Year ago     | 74 1/4        | 74 3/4        | 74 3/8        | 74             | 74 1/8        | 73 3/4         |
| *Duluth      |               |               |               |                |               |                |
| *Kansas City |               |               |               |                |               |                |
| St. Louis    | 76 1/2        | 76 3/4        | 76 1/4        | 74 7/8         | 75 1/2        | 75 3/8         |
| New York     | 82            | 82            | 82            | 80 3/8         | 81 3/8        | 81 3/8         |

|                | Minneapolis Cash Wheat. |               | Official Close. |                |               |                |
|----------------|-------------------------|---------------|-----------------|----------------|---------------|----------------|
|                | Fri. Dec. 11.           | Sat. Dec. 12. | Mon. Dec. 14.   | Tues. Dec. 15. | Wed. Dec. 16. | Thur. Dec. 17. |
| No. 1 hard     | 82 3/8                  | 82            | 82 1/2          | 81 1/2         | 81 7/8        | 81 3/4         |
| No. 1 northern | 81 3/8                  | 81            | 81 1/2          | 80 1/2         | 80 7/8        | 80 3/4         |
| No. 2 northern | 79 3/8                  | 79            | 79 1/2          | 78 1/2         | 78 7/8        | 78 3/4         |

|                | Duluth Cash Wheat. |               | Official Close. |                |               |                |
|----------------|--------------------|---------------|-----------------|----------------|---------------|----------------|
|                | Fri. Dec. 11.      | Sat. Dec. 12. | Mon. Dec. 14.   | Tues. Dec. 15. | Wed. Dec. 16. | Thur. Dec. 17. |
| No. 1 hard     | 81 3/4             | 81            | 81 5/8          | 80 5/8         | 80 7/8        | 80 7/8         |
| No. 1 northern | 79 3/8             | 79 1/2        | 80 3/8          | 79 1/8         | 79 3/8        | 79 3/8         |
| No. 2 northern | 77 3/4             | 77            | 77 3/8          | 76 3/8         | 76 7/8        | 76 7/8         |

|            | Kansas City Cash Wheat. |               | Official Close. |                |               |                |
|------------|-------------------------|---------------|-----------------|----------------|---------------|----------------|
|            | Fri. Dec. 11.           | Sat. Dec. 12. | Mon. Dec. 14.   | Tues. Dec. 15. | Wed. Dec. 16. | Thur. Dec. 17. |
| No. 2 hard | 72 1/2                  | 72            | 72              | 73             | 73            | 71             |
| No. 2 red  | 84 1/2                  | 84            | 84              | 83 1/2         | 84            | 83             |

**Liverpool Wheat Prices.**

|                    | May Close. |
|--------------------|------------|
| Friday, Dec. 11.   | 6s 3 1/4 d |
| Saturday, Dec. 12  | 6s 3 d     |
| Monday, Dec. 14    | 6s 3 3/4 d |
| Tuesday, Dec. 15   | 6s 3 3/4 d |
| Wednesday, Dec. 16 | 6s 3 3/4 d |
| Thursday, Dec. 17  | 6s 3 1/4 d |

**Wheat Receipts.**

|                    | Minneapolis |           | Duluth |           | Chicago |           |
|--------------------|-------------|-----------|--------|-----------|---------|-----------|
|                    | Cars.       | Year ago. | Cars.  | Year ago. | Cars.   | Year ago. |
| Friday, Dec. 11.   | 397         | 528       | 40     | 43        | 62      | 51        |
| Saturday, Dec. 12. | 482         | 429       | 68     | 79        | 67      | 71        |
| Mon., Dec. 14.     | 539         | 1137      | 42     | 50        | 74      | 100       |
| Tues., Dec. 15.    | 360         | 498       | 90     | 61        | 117     | 94        |
| Wed., Dec. 16.     | 484         | 240       | 53     | 12        | 31      | 58        |
| Thur., Dec. 17.    | 379         | 541       | 22     | 30        | 89      | 50        |

**Minneapolis Weekly Receipts of Grain.**

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

|                 | Week ending Dec. 12. | Week ending Dec. 5. | Week ending Nov. 28. |
|-----------------|----------------------|---------------------|----------------------|
| Wheat, bushels  | 2,730,550            | 3,387,060           | 2,885,150            |
| Corn, bushels   | 162,950              | 88,270              | 33,920               |
| Oats, bushels   | 507,600              | 558,250             | 473,340              |
| Barley, bushels | 236,000              | 350,000             | 349,920              |
| Rye, bushels    | 378,000              | 78,320              | 65,610               |
| Flax, bushels   | 174,840              | 214,480             | 318,990              |

|                | Week ending Dec. 12. | Week ending Dec. 5. | Week ending Nov. 28. |
|----------------|----------------------|---------------------|----------------------|
| No. 1 hard     | 2,650                | 2,650               | 3,402                |
| No. 1 northern | 3,250,476            | 2,901,891           | 2,424,480            |
| No. 2 northern | 421,590              | 391,724             | 536,932              |
| No. 3          | 2,405                | 2,405               | 2,405                |
| Rejected       | 56,576               | 56,576              | 56,576               |
| Special bin    | 4,776,730            | 4,240,630           | 3,711,501            |
| No grade       | 118,980              | 118,980             | 118,980              |
| Macaroni       | 11,973               | 11,973              | 11,973               |

|                      | Week ending Dec. 12. | Week ending Dec. 5. | Week ending Nov. 28. |
|----------------------|----------------------|---------------------|----------------------|
| Total                | 8,641,380            | 7,726,829           | 6,866,249            |
| Minneapolis increase | 914,551              |                     |                      |
| Duluth stocks        | 1,271,703            | 891,460             | 1,246,107            |
| Duluth increase      | 380,243              |                     |                      |

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

|                     | Corn Cars. | Oats Cars. | Barley Cars. | Rye Cars. | Flax Cars. | Duluth Cars. |
|---------------------|------------|------------|--------------|-----------|------------|--------------|
| Friday, Dec. 11.    | 18         | 50         | 31           | 6         | 23         | 30           |
| Saturday, Dec. 12.  | 21         | 61         | 35           | 6         | 35         | 69           |
| Monday, Dec. 14.    | 63         | 89         | 58           | 6         | 46         | 51           |
| Tuesday, Dec. 15.   | 19         | 42         | 29           | 2         | 20         | 22           |
| Wednesday, Dec. 16. | 31         | 61         | 46           | 8         | 42         | 75           |
| Thursday, Dec. 17.  | 31         | 46         | 16           | 10        | 17         | 10           |

**Coarse Grain in Minneapolis Elevators.**

|        | Week ending Dec. 12. | Week ending Dec. 5. | Week ending Nov. 28. |
|--------|----------------------|---------------------|----------------------|
| Corn   | 1,476                | 2,700               | 1,975                |
| Oats   | 1,432,590            | 1,297,920           | 1,328,940            |
| Barley | 1,470,939            | 1,403,245           | 1,313,000            |
| Rye    | 80,744               | 70,893              | 58,224               |
| Flax   | 1,455,323            | 1,457,344           | 1,400,200            |

**Grain in Minneapolis Elevators.**

Report of the Chamber of Commerce regular elevators for the week ending Dec. 12, 1903:

| Elevator—            | Inc. | Dec. | Wheat.    | Oats.     | Flax.     |
|----------------------|------|------|-----------|-----------|-----------|
| Atlantic             | 18   |      | 86,560    | 27,668    | 129,725   |
| "C"                  | 3    |      | 54,687    | 9,862     | 62,437    |
| Crescent             |      |      | 3,378     | 55,610    |           |
| Exchange             | 37   |      | 129,315   | 1,668     | 1,646     |
| Electric             | 72   |      | 1,041,019 | 96,915    | 77,425    |
| Great Eastern        | 60   |      | 388,508   | 691       | 88,505    |
| Great Northern No. 1 | 5    |      | 63,155    | 37,067    |           |
| Dibble               | 4    |      | 7,868     |           |           |
| G. N. "B" Como       |      |      |           |           |           |
| Great Western 1      | 9    |      | 175,174   | 36,947    | 81,907    |
| Great Western 2      | 3    |      | 126,753   | 15,994    |           |
| Interior 1           | 112  |      | 489,862   |           |           |
| Interior 2 and 3     | 4    |      | 255,152   | 233,470   |           |
| Inter-State No. 1    | 4    |      | 214,486   | 87,455    | 602       |
| Inter-State No. 2    |      |      |           |           |           |
| K                    | 6    |      | 266,934   |           | 34,131    |
| Midway No. 1         |      |      |           | 279,610   |           |
| Midway No. 2         | 52   |      | 448,228   |           |           |
| Mississippi          | 6    |      | 73,427    | 910       |           |
| Monarch              | 94   |      | 661,236   | 14,945    | 1,073     |
| Northwestern 1       | 7    |      | 145,374   | 26,677    | 4,149     |
| Northwestern 2       |      |      |           |           |           |
| Pillsbury            | 17   |      | 146,504   | 158,956   | 21,336    |
| Pioneer Steel        | 60   |      | 399,782   | 1,379     | 463,097   |
| Republic             | 60   |      | 360,152   |           |           |
| Shoreham             | 10   |      | 84,409    | 34,867    | 99,855    |
| St. Anthony 1        | 6    |      | 487,943   |           |           |
| St. Anthony 3        | 275  |      | 1,386,719 |           | 18,688    |
| Standard             |      |      |           | 70,434    |           |
| Star                 | 2    |      | 130,251   | 812       |           |
| Union                | 22   |      | 613,397   | 1,651     | 39,724    |
| Victoria             | 1    |      | 96,813    |           | 62,398    |
| Concrete             | 9    |      | 216,971   | 208,649   | 58,838    |
| X                    | 2    |      | 87,323    | 10,353    | 209,787   |
| Total                | 935  | 25   | 8,641,380 | 1,432,590 | 1,455,323 |

**December Government Report.**

Washington, Dec. 10.—Returns of the chief of Bureau of Statistics of the Department of Agriculture indicate that the newly seeded area of winter wheat is about 32,000,000 acres, a decrease of 6 per cent from the area estimated to have been sown in the fall of 1902. The condition of winter wheat Dec. 1 was 86.6 as compared with 97.7 in 1902, 86.7 in 1901, and a nine-year average of 92.7.

The following table shows for each of the principal states the percentage of acreage sown in winter wheat this fall, as compared with that sown last year, the averages of condition Dec. 1 of the present year, the corresponding averages of 1902 and 1901 and the mean of the December averages of the last nine years:

|               | Acreage compared last year. | Ave. 1903. | cond'n 1902. | Dec. 1. 1901. | 9-yr. ave. |
|---------------|-----------------------------|------------|--------------|---------------|------------|
| Kansas        | 94                          | 87         | 95           | 92            | 92         |
| California    | 89                          | 97         | 100          | 96            | 96         |
| Missouri      | 95                          | 87         | 101          | 86            | 94         |
| Indiana       | 93                          | 84         | 99           | 86            | 91         |
| Nebraska      | 94                          | 90         | 97           | 103           | 91         |
| Ohio          | 93                          | 80         | 98           | 75            | 89         |
| Illinois      | 91                          | 85         | 101          | 88            | 94         |
| Pennsylvania  | 99                          | 91         | 97           | 85            | 96         |
| Oklahoma      | 193                         | 80         | 107          | 86            | 98         |
| Texas         | 101                         | 84         | 108          | 89            | 91         |
| Tennessee     | 80                          | 80         | 103          | 83            | 90         |
| Michigan      | 94                          | 85         | 92           | 82            | 87         |
| United States | 94                          | 86.6       | 99.7         | 86.7          | 92.7       |

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The newly seeded area of winter rye is provisionally estimated at 98 per cent of the area sown in the fall of 1902. The condition of winter rye Dec. 1 was 92.7, as compared with 98.1 Dec. 1, 1902, 89.9 Dec. 1, 1901, and 96.6 the mean of the averages for the last nine years.

The following table shows for each of the principal states the percentage of acreage sown to winter rye this fall as compared with that sown last year, the averages of condition Dec. 1 of the present year, the corresponding averages for 1902 and 1901 and the mean of the December averages of the last nine years:

|               | Acreage compared last year. | Ave. cond'n 1903. | cond'n 1902. | Dec. 1, 1901. | 9-yr. ave. |
|---------------|-----------------------------|-------------------|--------------|---------------|------------|
| Pennsylvania  | 99                          | 94                | 96           | 88            | 97         |
| New York      | 98                          | 94                | 96           | 97            | 99         |
| Michigan      | 99                          | 91                | 97           | 92            | 98         |
| Kansas        | 96                          | 88                | 98           | 94            | 97         |
| Illinois      | 95                          | 95                | 102          | 93            | 96         |
| New Jersey    | 99                          | 97                | 99           | 84            | 99         |
| California    | 99                          | 97                | 98           | 90            | 99         |
| United States | 98                          | 92.7              | 98.1         | 89.9          | 96.6       |

**Area and Condition of Winter Wheat.**

The following table, compiled by the Daily Trade Bulletin, gives the average of winter wheat reported by the government one year ago, and the condition at that time and at harvest, compared with the area reported Dec. 1, 1903, and the condition in the several states:

| State—         | Acre. 1902. | Cond'n Dec. 1, 1902. | Cond'n Harvest, 1903. | Acre. 1903. | Cond'n Dec. 1, 1903. |
|----------------|-------------|----------------------|-----------------------|-------------|----------------------|
| New York       | 552,000     | 98                   | 91                    | 519,000     | 93                   |
| New Jersey     | 117,000     | 96                   | 79                    | 115,000     | 92                   |
| Pennsylvania   | 1,693,000   | 97                   | 82                    | 1,676,000   | 91                   |
| Delaware       | 118,000     | 101                  | 60                    | 119,000     | 83                   |
| Maryland       | 830,000     | 105                  | 70                    | 813,000     | 84                   |
| Virginia       | 823,000     | 107                  | 66                    | 765,000     | 78                   |
| North Carolina | 692,000     | 106                  | 52                    | 602,000     | 87                   |
| South Carolina | 305,000     | 99                   | 62                    | 302,000     | 90                   |
| Georgia        | 343,000     | 102                  | 63                    | 305,000     | 89                   |
| Alabama        | 122,000     | 100                  | 78                    | 114,000     | 91                   |
| Mississippi    | 4,000       | 94                   | 81                    | 3,000       | 75                   |
| Texas          | 1,451,000   | 108                  | 83                    | 1,465,000   | 84                   |
| Arkansas       | 294,000     | 104                  | 60                    | 232,000     | 85                   |
| Tennessee      | 1,121,000   | 103                  | 67                    | 897,000     | 80                   |
| West Virginia  | 410,000     | 106                  | 81                    | 381,000     | 81                   |
| Kentucky       | 941,000     | 108                  | 64                    | 837,000     | 89                   |
| Ohio           | 2,087,000   | 98                   | 75                    | 1,941,000   | 80                   |
| Michigan       | 1,022,000   | 92                   | 85                    | 961,000     | 85                   |
| Indiana        | 2,436,000   | 99                   | 66                    | 2,265,000   | 84                   |
| Illinois       | 2,011,000   | 101                  | 59                    | 1,830,000   | 85                   |
| Wisconsin      | 140,000     | 98                   | 80                    | 130,000     | 95                   |
| Iowa           | 81,000      | 100                  | 64                    | 71,000      | 95                   |
| Missouri       | 2,617,000   | 101                  | 53                    | 2,486,000   | 87                   |
| Kansas         | 6,066,000   | 95                   | 80                    | 5,702,000   | 87                   |
| Nebraska       | 2,233,000   | 97                   | 75                    | 2,099,000   | 90                   |
| Idaho          | 159,000     | 91                   | 88                    | 161,000     | 99                   |
| Washington     | 440,000     | 88                   | 78                    | 458,000     | 97                   |
| Oregon         | 382,000     | 89                   | 85                    | 393,000     | 98                   |
| California     | 2,710,000   | 100                  | 76                    | 2,412,000   | 97                   |
| Oklahoma       | 1,610,000   | 107                  | 84                    | 1,652,000   | 80                   |
| Indian Ter.    | 262,000     | 115                  | 76                    | 304,000     | 76                   |
| Total          | 34,072,000  | 99.7                 | ..                    | 32,010,000  | 86.6                 |

According to usual calculations the area and condition last year indicated a yield of about 570,000,000 bushels. Similar calculations indicate a yield of 470,000,000 bushels for the current year, of which 30,000,000 bushels may be credited to the decrease reported in acreage. The decrease in condition during last winter was only 2.4 points, the condition on April 1 being reported 97.3, against 78.7 in April, 1902.

**Statistics of Warehousing.**

The monthly summary of commerce and finance for October, published by the department of commerce and labor, has an extensive article on warehousing industry in the United States, in which some figures on storage

are published that will be of interest to many readers of THE COMMERCIAL WEST, even though some of them may be a little old and amount to a mere repetition of what has previously been published in these columns.

A statement as to the grain storage capacity at seaboard and lake coast points is of chief importance, and is as follows:

| Great Lakes—Customs Districts. |  | Bushels.   |
|--------------------------------|--|------------|
| Pacific Coast.                 |  |            |
| Portland                       |  | 8,200,000  |
| Seattle                        |  | 2,712,000  |
| Tacoma                         |  | 6,141,000  |
| Gulf Coast.                    |  |            |
| Galveston                      |  | 4,000,000  |
| Mobile                         |  | 250,000    |
| Pensacola                      |  | 500,000    |
| Atlantic Coast.                |  |            |
| Newport News                   |  | 2,250,000  |
| New York                       |  | 29,480,000 |
| Norfolk                        |  | 100,000    |
| Buffalo                        |  | 18,500,000 |
| Cape Vincent                   |  | 200,000    |
| Chicago                        |  | 53,470,000 |
| Cleveland                      |  | 2,600,000  |
| Detroit                        |  | 3,215,000  |
| Duluth                         |  | 16,500,000 |
| Erie                           |  | 1,250,000  |
| Milwaukee                      |  | 9,945,000  |
| Marquette                      |  | 18,600,000 |
| Ogdensburg                     |  | 1,030,000  |
| Oswego                         |  | 500,000    |
| Port Huron                     |  | 1,000,000  |
| Sandusky                       |  | 350,000    |
| Toledo                         |  | 8,000,000  |

a Tons capacity of wharves, warehouses and elevators on water front.

b Private warehouses, 25,320,000 bushels capacity included. c Milwaukee, 5,255,000; Green Bay, 1,610,000; Kewaunee, 180,000; Manitowoc, 2,800,000; Sturgeon Bay, 100,000.

d Storage capacity of 130,000 bushels is private.

In the above table, the Duluth statement includes the Superiors as well. A table showing the elevator capacity along the Northern Pacific railroad, shows that on that system there is a grand total of 743 elevators, with a total capacity of 25,871,000 bushels. This is a summary of the report of the railroad and warehouse commission of the state of Minnesota, which gives a grand aggregate of 1,639 elevators in the state, with a capacity of 85,580,430 bushels. These figures are correct to January 1st, 1903, without any material change up to the present date. In Minnesota the elevator system is accredited with 45 elevators, with a capacity of 36,995,000 bushels, not including mill storage. This comment is made: "The Minneapolis elevator system is probably the most complete representative of grain storage in the spring wheat section of the Northwest. The coarse grain elevators are of small capacity, so that the system here gives the purpose primarily of the wheat trade."

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## COMMERCIAL WEST MARKET REVIEWS.

Irwin, Green & Co., Chicago, Dec. 15: With the settlement of contracts yet outstanding for this month, the trading in futures will be concentrated mostly on May and months beyond it. And it is fair to expect that if there should be an absence of decided bullish news for the next two or three weeks, during which export buying may drag, as is usual while British merchants are making up their accounts for the annual balancing of books, the bears here may have things a little more their own way, as not a few of them seem to act on the rule that "whenever you are in doubt it is best to sell." If we should have a further decline in December, followed by a sharp upturn in January, it would be in harmony with the experiences of not a few other years. That there must be such a rise this time, after the early winter weakness, appears to be about as certain as anything can be counted on ahead in this uncertain world. For all the estimates of stocks remaining in first hands agree with the previously announced conclusion that the Department at Washington was not justified in arbitrarily adding 5 per cent to the wheat acreage for last year in order to make its returns agree more nearly with the census figures. And there seems to be reason to think that the official statisticians are tacitly admitting that they were in error, as they return the current acreage in winter wheat at some two million acres less than a year ago, while the area actually seeded now is claimed by well-posted parties to be about the same as then.

It now appears to be highly probable that the estimate of 147,000,000 bushels for the crop of Minnesota and the two Dakotas this year, by "The Commercial West" was higher than the truth, if in error at all. The "Daily Market Record," of the same city, publishes figures deduced from answers to questions addressed to many well-posted parties in those states, indicating that there is only about 6,000,000 bushels left for shipment from Minneapolis and Duluth between now and a new crop, "providing that farmers sell all the wheat now held by them," which is little more than one-third of the quantity they shipped out in the corresponding time from the crop of last year. And the prospect is that a great deal more than this 6,000,000 will have to be shipped out in order to prevent prices from soaring too high, which will make it necessary to bring "considerable grain in from beyond the three states" in order to keep the millers supplied with what they will need to use. But, also, it is estimated that the Southwest has parted with at least 50 per cent of its available surplus up to date. And here is another way of looking at the situation: The newly created Department of Commerce and Labor at Washington estimates our domestic requirements for all purposes at 6½ bushels per capita. That makes 500,000,000 needed at home. Our crop of this year almost certainly did not exceed 600,000,000, so that already we have exported three-quarters of our available surplus.

We do not insist on the inevitable deduction from these figures. They are only tentative. But there is no room to doubt that, with Canada conceded to have yielded far less than was claimed, Argentina menaced by heavy rains on a crop already fearfully over-rated, and Russia in the position of a country that has shipped out most of its surplus because the grain was too poor to hold, as now seems to have been the case, it would not be the part of wisdom to count too confidently on our having so much wheat to spare in the latter part of this crop year as to prevent the market from soaring far above its present level.

Corn also has shown a receding of the price for December to

a considerable discount from May figures. Primary receipts are small, but sufficient to keep the visible supply from decreasing in the absence of any but a very light demand for shipment. There is more talk about poor quality in the vast areas which were visited by premature frosts, and Illinois now joins the list of states from which such complaints are heard.

\* \* \*

Rollin E. Smith & Co., Minneapolis, Dec. 17.—For the last two weeks the trade has talked of the approaching "holiday dullness," and that condition now seems to have arrived. This week trade in the pit has been exceedingly light, yesterday and today being particularly so. Some heavy spreading has been done this week, buying Chicago May and selling Minneapolis. Owing to light trade this has congested our market and made it heavy, as compared with Chicago. The latter will doubtless be the more active market for the next 30 days, and the spread is likely to widen. Some commission houses are advising the purchase of Chicago July wheat at 5c under the May. We cannot agree with this suggestion. May will be the active option for some time to come. After May has had its bulge, there will be plenty of opportunities to buy the July, if it then looks good. May corn shows strength and is apparently making friends, but we cannot advise its purchase on this hard spot. Some of those who bought it at 42c would probably gladly hand out a little at 43½c. The crop movement is just ahead, and while the price may work higher, it seems like buying December wheat on a bulge in August. To return to wheat. It seems reasonable to expect that it will sell higher next month. The present dullness may drag the market down somewhat, but the news today does not suggest it. We are still of the opinion that Chicago May wheat bought around 80@81c Chicago will show a profit, and unless some new factors assert themselves, there should be no material decline. There is some talk today of some of the mills closing down. The Kansas movement is the main club of the bears, and there is much difference of opinion on the percentage of the crop marketed. Richardson & Co., our Chicago correspondents, estimate, from replies to circulars from all over the state, that 70 per cent of the crop has been marketed. If this proves true that 70 per cent of the crop has already been marketed, low prices cannot reasonably be expected for the next three months. There are plenty of men who are pessimistic regarding the price of wheat. The price is comparatively high and trade is light. Export trade is also light. But there is a difference of opinion as to how much the price depends on Europe. The Northwestern situation is certainly on a domestic-trade basis. It is a good sign that the trade is not talking so much about Armour. This will give them a chance to look into the merits of wheat.

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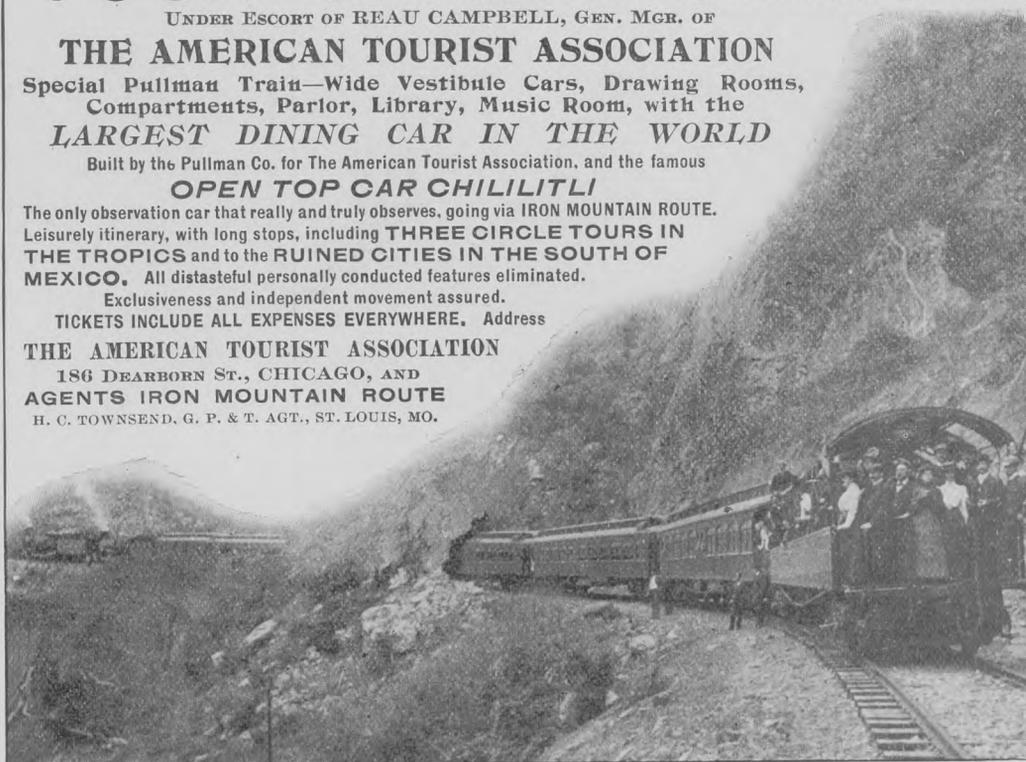
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**Cereal Exports, with Destinations.**  
Bradstreet's.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 3, 1903, follow:

| To                        | Wheat.           | Corn.          | Flour.         |
|---------------------------|------------------|----------------|----------------|
| Liverpool                 | 548,826          | 75,084         | 68,184         |
| London                    | 146,629          | 133,461        | 115,907        |
| Bristol                   | 56,000           | .....          | 2,600          |
| Glasgow                   | 75,840           | 100,868        | 40,397         |
| Leith                     | 96,000           | 51,428         | 21,437         |
| Hull                      | 47,541           | .....          | 400            |
| Newcastle                 | .....            | .....          | .....          |
| Manchester                | 160,836          | .....          | .....          |
| Belfast                   | .....            | 42,857         | 13,377         |
| Dublin                    | .....            | 17,143         | .....          |
| Other United Kingdom      | .....            | .....          | 353            |
| United Kingdom, orders    | 181,007          | .....          | .....          |
| Antwerp                   | 160,436          | 95,299         | 4,867          |
| Holland                   | 51,958           | 225,348        | 30,260         |
| France                    | 101,600          | 900            | 100            |
| Germany                   | 206,548          | 196,859        | 500            |
| Portugal, Italy and Spain | .....            | .....          | 857            |
| Scandinavia               | 87,896           | 17,121         | 7,499          |
| Asia                      | 37,900           | .....          | 53,794         |
| Africa                    | 20,516           | 9,852          | 20,900         |
| West Indies               | .....            | 20,984         | 66,652         |
| Australasia               | .....            | .....          | .....          |
| All others                | .....            | 12,128         | 25,126         |
| <b>Totals, bushels</b>    | <b>1,979,533</b> | <b>999,332</b> | <b>473,224</b> |

**Cereal Exports by Ports.**  
(Bradstreet's.)

| From—           | Flour, bbls.   |                | Wheat, bush.     |                  | Ind. Corn, bush. |                  |
|-----------------|----------------|----------------|------------------|------------------|------------------|------------------|
|                 | This week.     | Last week.     | This week.       | Last week.       | This week.       | Last week.       |
| New York        | 115,609        | 87,979         | 272,803          | 158,171          | 262,318          | 291,836          |
| Philadelphia    | 55,985         | 40,568         | 95,206           | 204,123          | 100,942          | 273,911          |
| Baltimore       | 203,462        | 98,084         | 231,339          | 104,000          | 257,142          | 299,499          |
| Boston          | 31,126         | 17,879         | 225,949          | 201,629          | 4,543            | 96,247           |
| Newport News    | 28,007         | 3,612          | .....            | .....            | .....            | 31,639           |
| Norfolk         | .....          | 29,123         | .....            | .....            | .....            | .....            |
| Portland, Me.   | .....          | .....          | 104,000          | 79,450           | .....            | .....            |
| New Orleans     | 27,000         | 29,000         | 104,000          | 364,000          | .....            | 1,000            |
| Galveston       | 2,000          | 40,985         | 288,000          | 524,000          | .....            | 43,757           |
| Mobile, Ala.    | 4,855          | 6,600          | 17,080           | .....            | .....            | 9,500            |
| San Francisco   | 16,423         | 17,062         | .....            | .....            | .....            | .....            |
| Portland, Ore.  | 69,341         | 35,154         | 283,000          | 86,600           | .....            | .....            |
| Tacoma          | .....          | .....          | 89,998           | 94,334           | .....            | .....            |
| Seattle         | 36,500         | 18,640         | 15,366           | 37,900           | .....            | .....            |
| Montreal        | .....          | 40,150         | .....            | 180,535          | .....            | 25,562           |
| St. John, N. B. | 1,600          | .....          | 217,000          | 75,000           | 17,000           | 26,000           |
| <b>Totals</b>   | <b>591,971</b> | <b>464,836</b> | <b>1,943,741</b> | <b>2,109,742</b> | <b>641,945</b>   | <b>1,098,951</b> |

**Grain on Passage.**

| To                                   | Wheat and flour.  | Corn, bush.       |
|--------------------------------------|-------------------|-------------------|
| United Kingdom                       | 14,160,000        | 7,140,000         |
| Continent                            | 10,640,000        | 6,885,000         |
| <b>Totals week ending December 3</b> | <b>24,800,000</b> | <b>14,025,000</b> |
| Preceding week                       | 23,440,000        | 12,430,000        |
| Corresponding week 1902              | 29,040,000        | 7,310,000         |

**Wheat and Flour Exports.**  
(Bradstreet's.)

The quantity of wheat (including flour as wheat) exported from United States and Canadian ports for the week ending with Thursday is as follows, in bushels:

| Week ending  | 1903.     | 1902.     | 1901.     | 1900.     |
|--------------|-----------|-----------|-----------|-----------|
| September 10 | 3,045,040 | 5,444,146 | 6,648,609 | 4,665,982 |
| September 17 | 1,909,083 | 5,435,323 | 3,840,574 | 3,535,852 |
| September 24 | 3,050,430 | 5,077,070 | 4,470,352 | 3,242,810 |
| October 1    | 4,082,681 | 6,870,578 | 6,195,749 | 4,450,162 |
| October 8    | 2,378,722 | 5,645,779 | 4,719,898 | 4,292,855 |
| October 15   | 2,865,610 | 5,240,688 | 5,586,073 | 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 |
| November 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 |
| December 3   | 4,201,504 | 5,704,440 | 4,604,846 | 3,432,159 |
| December 10  | 4,607,610 | 3,761,047 | 3,879,809 | 4,785,577 |

**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 |
| December 3   | 1,098,951     | 1,151,563 | 362,844   | 5,371,377 |

**Wheat Shipments to Japan.**

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

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**Wheat Situation at Duluth.**

(Special Correspondence to The Commercial West.)

Duluth, Dec. 16.—Wheat at Duluth has been dull the last week with May fluctuating narrowly between 80½ and 82c. New arrivals of contract wheat have been noticeable only by their scarcity and mills find it very hard to buy good grain. Cars offered are usually "off grade" and must be laundered. December option was 2½c under May but mill requirements and outside influences wiped out 1½c of the differential. Stocks are increasing slowly. Exporters here occasionally sell a few loads of Manitoba wheat for export but are unable to do anything from here, there being nothing to offer. One evidence of the strength of the situation is that all rail shipments of Manitoba wheat from Port Arthur to the seaboard begin at once, though navigation has been closed but a week. This, too, Canadian Northern grain, which must go via Canadian Pacific.

Flax has been fairly active on an advancing market most of the week, though on Wednesday it broke away. Stocks increase materially and are now 4,650,000 bushels. Expected cessation of receipts does not materialize, but may quit shortly. General buyers do not appear anxious and the big company seems to have the market all its own way. No attempt has been made to price new crop flax and July is the longest option yet touched. Radical difference of opinion exists as to prices on the crop of 1904 and it will be approached with caution. Insurance rates on Great Northern's steel elevator have been reduced from \$1.25 to 50 cents, ending a long controversy between the company and the agencies. In lieu of insurance at this rate, the company has been given an indemnity bond with storage receipts at 50 cents. There is more flax in this house than anywhere else on the harbor front.

**Canadian Exports Through the United States.**

No insignificant proportion of the foreign shipments of Canada, especially of breadstuffs, are made via American ports. A statement as to this movement for September of this year, and for the nine months ending with September, is as follows:

| Articles.              | September, 1903. |           | September, 1903. |              |
|------------------------|------------------|-----------|------------------|--------------|
|                        | Quantities.      | Values.   | Quantities.      | Values.      |
| Barley, bushels .....  | 26,242           | \$13,429  | \$474,000        | \$226,805    |
| Bran, etc., tons.....  | 11               | 234       | 999              | 18,842       |
| Buckwheat, bushels ..  | .....            | .....     | 88,035           | 44,836       |
| Corn, bushels .....    | 833              | 2,707     | 218,295          | 117,680      |
| Corn meal, barrels.... | .....            | .....     | 2,577            | 7,386        |
| Oats, bushels .....    | 209,180          | 71,406    | 2,987,589        | 988,326      |
| Oatmeal, etc., pounds. | 1,449,000        | 37,299    | 21,872,779       | 536,977      |
| Rye, bushels .....     | .....            | .....     | 129,894          | 65,928       |
| Wheat, bushels .....   | 225,344          | 182,217   | 13,740,352       | 10,664,103   |
| Wheat flour, barrels.. | 41,405           | 144,368   | 431,993          | 1,581,038    |
| All other .....        | .....            | 622       | .....            | 4,820        |
| Grand total .....      | .....            | \$452,282 | .....            | \$14,256,741 |

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**PRESS COMMENT ON COMMERCIAL SUBJECTS.****Finding Out Why It Exists.**

Like the Delphic oracle, the new department of commerce and labor has written over its portal, "Know thyself." Its first annual report shows that its principal occupation at present is finding out why it exists. The impression which the report most distinctly makes on the mind of the reader is that the secretary and his new staff are trying to discover something to do. Since its organization last February, the department's time appears to have been chiefly spent in answering the perplexing questions, Whence come I, why am I here, wither go I? Of accomplished results the report shows a signal lack, though, of course, considering the purposes for which the department was created and the short time it has been in operation, this is in a measure excusable. Most that Secretary Cortelyou says is along the line of what he hopes to do. But as preliminary to an exact knowledge on this score he has apparently been putting himself and his staff through what looks like a post-graduate university course. His curriculum covers nine studies, including the law creating the bureau of corporations, the general subject of interstate commerce, the decisions of the federal courts on the same, the powers of the interstate commerce commission, the decisions of the federal courts on trade conspiracies, monopolies, and combinations in restraint of trade, the corporation laws of the various states, taxation methods in the different states, the effect of trusts and tariff upon prices, and the power of the federal government in the matter of insurance companies. Incidentally, the secretary tells us that everybody will be treated fairly.

All this is excellent, but to what does it lead? There is nothing in Secretary Cortelyou's report to show that the efficiency of the various bureaus incorporated into the new department of commerce and labor has been increased by the creation of a new cabinet portfolio. Theoretically, there was something to be said for the change—the lessening of the work of some of the other cabinet officers, for instance. But that there was any real reason for the new arrangement was a matter for experience to demonstrate, and nothing in the present report indicates that any headway has been made in this direction. The most that can be gathered is that Secretary Cortelyou hopes that he may see a way to be of use to the industrial interests of the country, including, as he is careful to intimate, both capital and labor. Meanwhile, he says regarding his studies in connection with the bureau of corporations, that in order that the information gained may be utilized to the best advantage, "a liberal addition to the present appropriation should be granted." Without intending to reflect in the least on the purpose and methods of the new department, it may be asked if its creation, and its course so far, in any measure mark the growth of the bureaucratic spirit in the United States. Is there any indication here of an increasing tendency to substitute means for ends, and to establish public departments for other than strictly public interests?—New York Evening Post.

**As a Matter of Justice.**

Putting aside for the moment the significance of the original event, from a purely historic standpoint, Oregon and the Northwest can lay good claim, on the ground of absolute justice, to favorable consideration at the hands of congress of the Lewis and Clark fair appropriation bill, now before that body. Except for appropriations mainly expended in improving the second river on the North American continent, Oregon has hitherto asked for no financial favors at the hands of the general government, while she has been a most generous contributor to the national revenues. On her account alone during the past half century Secretary Shaw shows in his submitted statement that the national government has been the recipient from Oregon of more than \$33,000,000. From the original Oregon country the revenue receipts for the period mentioned have been greatly in excess of this figure. The government expenditures by direct appropriation, as applied to this entire section, has been little more than one-third the amount contributed by the present state of Oregon.

The showing made by the statements contained in the report of the secretary of the treasury is most timely. It must appear to the ordinary citizen, who has an abiding faith in the eternal fitness of things, that if the proposed measure, calling for an appropriation to insure the success of the great exposition which is to celebrate the centennial anniversary of the dedication of this Northwest empire to America and American use, has enemies, their opposition should either be withdrawn or nullified by patriotic appreciation of the accomplishments of a truly great people, who are typical of the best our institutions and opportunities have ever produced.

From all that is observable, there seems to be no doubt but congress will recognize the importance of the approaching event, and will not fail in the matter of an appropriation. The only issue which it appears the North-

west congressional delegation will have to face is that pertaining to the size of the appropriation. On this score the facts disclosed by the figures in Secretary Shaw's statement leave the most confirmed stickler for economy, or the grimmest watchdog of the treasury, absolutely with no foundation for protest, if they have the slightest regard for justice.—Portland Telegram.

**Enterprise at New Orleans.**

The board of trade of New Orleans is organizing a \$5,000,000 steamship company to run between New Orleans and the Orient by way of the proposed Panama canal.

The Kansas State Board of Agriculture will hold its thirty-third annual meeting, at Topeka, June 13. An interesting program has been arranged. The Kansas railroads will give a fare and one-third for round trip tickets.

In sinking an artesian well on a ranch six miles west of Cheyenne, on Dec. 10, the drill, at a depth of 265 feet, penetrated a lake or stream and a column of water six inches in diameter spouted out to a height of forty feet. Soundings failed to find bottom. The flow is so great that it is estimated more than ample to supply the needs of the city of Cheyenne.

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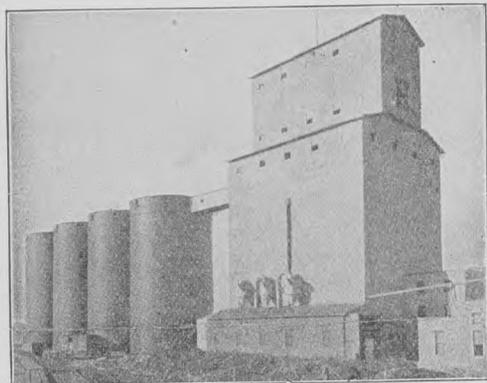
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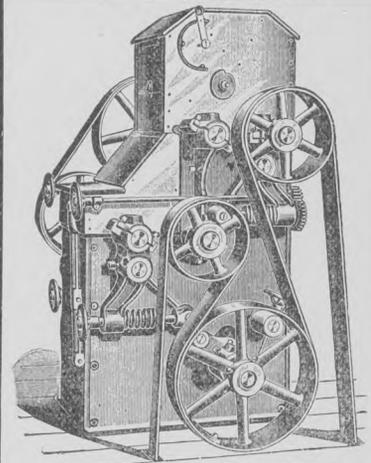
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 Leave St. Paul.....7:10 p. m.  
 Arrive Dubuque.....4:35 a. m.  
 Arrive Rockford.....7:26 a. m.

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

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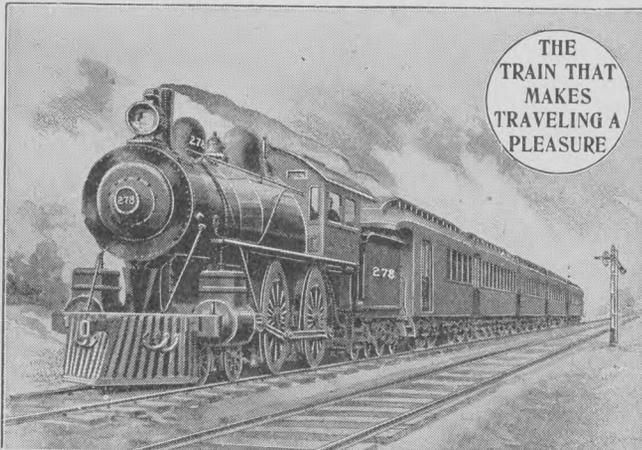
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