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THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. VI.

SATURDAY, JANUARY 2, 1904

No. 1

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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 | | |
| Total | \$32,756,102.31 | Total | \$32,756,102.31 |

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

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North Pacific Coast Deposits.

If the New Yorker who worries about the ups and down of United States steel and Pennsylvania on the stock board, and who awaits with anxiety the publication of the weekly bank statement, would but glance at the individual deposits of the national banks of the Pacific northwest he could be convinced that at least one section of the United States is little in fear of a "financial pinch," says the Portland Oregonian.

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

The figures of individual deposits tell a story of prosperity for the people and of conservative banking. Taking the statement of March 9, 1897, as the line of demarcation between the old and the new order of business, individual deposits of national banks had increased, up to Sept. 9, 1903, over \$42,000,000, and loans and discounts about \$26,000,000. Loans and discounts could easily have gained another \$10,000,000 and still the condition of finances would have been healthy. Deposits stand at \$59,290,240, and loans and discounts at \$40,196,148. This is safe, almost too safe, but it has its compensations in the ability of the banks to handle the northwest's business without straining. Whatever situation may arise in the east, it should be borne in mind that the Pacific northwest has not been over-speculating in industries or even in real estate; that it is not loaded down with debt as it was in the '90's, and that above all the foundation of sound finance is not attacked as it was ten years ago. In general, the Pacific northwest has continued the policy of financing its own enterprises which it began in 1897. This is why its position is so strong today.

Broom Corn Crop Not Large.

The situation in the broom corn industry this year is attracting much interest among the broom corn growers throughout Illinois, Oklahoma and Kansas, and among brokers and broom manufacturers throughout the United States and Canada.

For many years there has been a surplus, from broom corn raised the previous years, from which to draw, sometimes a sufficient amount to last

the trade for an entire year without touching the new crop. But the present condition is in marked contrast with that as the old stock is very nearly consumed. There is now and then a crop of old corn in the growers' hands, and a comparatively small amount in the hands of the broom manufacturers and brokers, but it is infinitely small when compared with the amount on hand of other seasons this time of the year. The new crop is also practically cleaned up. The new crop has been easily disposed of at \$100 to \$110 per ton.

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United States Depository

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

Growing Commerce of Canada.

The monthly report of the department of trade and commerce of Canada shows that the country is steadily growing in regard to its commerce and industrial enterprises.

The total trade of the Dominion, both imports and exports, for the fiscal year ending June 30, has increased from \$126,591,472 in 1868 to \$459,640,240 in 1903. The total trade for the twelve months ended September 30, 1903, was \$481,059,335.

From 1871 to 1903 the paid up capital in chartered banks has increased from \$36,415,210 in the former year to \$76,660,301 in the latter. Total deposits have increased from \$68,123,931 in 1871 to \$460,950,580 in 1903.

The number of commercial failures in 1871 was 726, the number decreasing to 635 in 1881, and increasing to 1,256 in 1886. The largest number of failures in any one year occurred in 1896, when there were 2,118.

The public debt (gross) increased from \$115,492,685 in 1871 to about \$361,393,047 in 1903. The debt was largest in 1902, when it was \$366,358,477.

In 1901 there were 672 miles of electric railways in operation, but the mileage decreased to 557 miles in 1902. The gross earnings of these roads increased from \$5,768,238 in 1901 to \$6,486,438 in 1902. In 1871 there were 2,497 miles of steam railways in operation, and this mileage grew to about 19,838 in 1903. The gross earnings of these railroads increased from \$14,485,648 in the former year to \$83,666,503 in 1902. The greatest gain in earnings occurred between the years 1896 and 1901.

The total value of merchandise imported and exported during a series of years is shown in the following table:

| | Imports. | Exports. |
|------|---------------|---------------|
| 1897 | \$111,294,021 | \$134,003,123 |
| 1898 | 130,698,006 | 159,524,953 |
| 1899 | 154,051,593 | 154,337,375 |
| 1900 | 180,804,316 | 186,433,212 |
| 1901 | 181,237,988 | 196,487,632 |
| 1902 | 202,791,595 | 211,640,286 |
| 1903 | 233,790,516 | 225,549,724 |
| | *238,452,980 | *231,881,941 |

*Twelve months ended September 30, 1903.

It can be seen from the above table that the balance of trade is very even, and does not indicate much change in one direction or the other.

The United States has, for some time, furnished the larger part of the merchandise imported by Canada, and has also taken a good deal of Canada's exports.

Cost of Forest Fires.

An investigation of the great forest fires of September, 1902, in Washington and Oregon discloses a total loss aggregating nearly \$13,000,000. Most of the destruction was due to carelessness, and might easily have been avoided.

Examinations and reports dealing with technical problems in the management of forest reserves have been made for reserves in Utah, California, Oregon and New Mexico. Representatives of the bureau have, during the past summer, examined over 120,000,000 acres proposed as forestry reserves in the Rocky Mountain and Pacific Coast states.—Report of Secretary of Agriculture Wilson.

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Federal Reserve Bank of St. Louis

Big Increase in Winnipeg's Clearings.

(Special Correspondence.)

Winnipeg, Dec. 29.—Exactly 10 years ago a clearing house was established in Winnipeg and since then the figures furnished by it, and its records, supply a pretty accurate index of the extent and growth of business in Western Canada.

Just as nearly all goods sold in Manitoba and the Territories are distributed from Winnipeg, so nearly all the money that circulates in this broad domain passes through the Winnipeg banks.

It was almost a year after the clearing house was established before any figures were published. These show that in 1894 the aggregate of business for the year was \$5,540,647.

The crop of 1895 was a heavy one. While the acreage under cultivation was small compared with today, the yield was immense. The exports for that year amounted to 29,000,000 bushels, and the bank clearings jumped up to \$55,873,630.

The fat year was followed by a lean one. The exports of 1896 only netted 14,000,000 bushels, but remarkable as it may seem, the bank clearings of that year increased \$64,146,438.

The following year they took another big jump, reaching \$84,435,832; in 1898 they went to \$90,674,325 and 1899 saw them turn the \$100,000,000 mark. Although the following year brought a partial failure of crop, and although the exports of wheat only amounted to a little over 17,000,000 bushels, yet the clearings showed only a trifling falling off; they were \$106,956,792 in 1900, as compared with \$107,784,814 in 1899.

By this time the figures had grown so large that the balance of the story is best told by months. The following table shows the returns for each month of 1901 and 1902 and for 1903 as far as it has gone:

| | 1901. | 1902. | 1903. |
|-------|--------------|--------------|--------------|
| Jan | \$ 9,623,466 | \$14,363,381 | \$19,045,633 |
| Feb | 7,158,276 | 10,067,621 | 13,308,306 |
| March | 7,839,692 | 10,706,959 | 16,303,287 |
| April | 7,634,294 | 13,199,815 | 17,290,498 |
| May | 8,681,057 | 13,912,219 | 20,689,973 |
| June | 8,547,728 | 13,034,547 | 20,470,043 |
| July | 9,213,186 | 15,663,739 | 20,400,874 |
| Aug. | 9,324,765 | 13,750,885 | 17,034,252 |
| Sept. | 10,314,335 | 15,663,307 | 18,560,258 |
| Oct. | 15,174,897 | 21,550,466 | 26,425,898 |
| Nov. | 21,532,461 | 23,813,297 | 29,227,956 |
| Dec. | 19,155,326 | 22,643,767 | ..... |

\$134,199,483 \$188,370,003 \$218,758,978

While the export of wheat and the volume of bank clearings have always borne a close relationship in these latter years, other influences were at work increasing the gross volume of trade.

These figures give Winnipeg the third place among the cities of Canada so far as the volume of trade is concerned and the first place when the increase is considered.

Goob-Bye to the Elevator Boy.

A newly designed elevator does away with the elevator boy. By pressing a button at the door the machinery is started and the elevator appears. When it reaches the floor the door opens and you step in and press the button in the elevator which bears the number of the floor to which you wish to go. Again the works start and when your landing is reached the elevator stops, the door opens and "there you are."

A. H. Soelberg, Vice-Pres. Geo. R. Fisher, Asst. Cashier
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The Scandinavian-American Bank

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

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The Swedish-American Nat'l Bank MINNEAPOLIS

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C. S. Hulbert, Vice-Prest. E. L. Mattson, Asst. Cashier

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SURPLUS & UNDIVIDED PROFITS 90,000
DEPOSITS - - - - - 2,708,000

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MINNEAPOLIS

Railway Mileage of the U. S.

According to the Railway Age, the total railway mileage of the United States on Jan. 1, 1904, will be 209,855 miles, the present year having added 5,723.45. This mileage is considerably greater than that shown by Poor's Manual, and probably is nearer correct, as it takes into account all of the new track laid up to the last days of the year.

Compared with 1902, the present year is about on a parity in matter of railway construction. The construction reported was done on 380 lines and in thirty-nine states and territories, including Alaska. Early in the year it was shown that there were 8,500 miles of railroad under construction, but labor troubles and financial hurries caused some of the work to be abandoned. A large proportion of the delayed improvements, however, were of the kind calling for additional bond issues.

The following table shows how the new construction was divided:

| | No. Lines. | Miles. |
|------------------|------------|----------|
| Alabama | 14 | 116.83 |
| Alaska | 1 | 10 |
| Arizona | 7 | 117.52 |
| Arkansas | 15 | 263.59 |
| California | 11 | 167.49 |
| Colorado | 5 | 42.80 |
| Florida | 9 | 116.77 |
| Georgia | 11 | 140.50 |
| Idaho | 1 | 16 |
| Illinois | 13 | 171.39 |
| Indiana | 9 | 58.02 |
| Indian Territory | 14 | 319.12 |
| Iowa | 4 | 211.59 |
| Kansas | 3 | 24.25 |
| Kentucky | 12 | 80.48 |
| Louisiana | 17 | 446.55 |
| Maine | 2 | 18 |
| Massachusetts | 1 | 5 |
| Michigan | 21 | 161.98 |
| Minnesota | 12 | 189.80 |
| Mississippi | 11 | 147.40 |
| Missouri | 11 | 249.67 |
| Montana | 2 | 71 |
| Nevada | 1 | 36 |
| New Jersey | 1 | 1 |
| New Mexico | 6 | 192.77 |
| New York | 6 | 45.10 |
| North Carolina | 8 | 109.60 |
| North Dakota | 5 | 129.76 |
| Ohio | 10 | 133.69 |
| Oklahoma | 13 | 653.32 |
| Oregon | 7 | 30.15 |
| Pennsylvania | 29 | 221.11 |
| South Carolina | 2 | 27.68 |
| South Dakota | 1 | 15.56 |
| Tennessee | 6 | 102.48 |
| Texas | 21 | 370.98 |
| Utah | 5 | 120.52 |
| Virginia | 7 | 37.92 |
| Washington | 12 | 116.13 |
| West Virginia | 21 | 148.20 |
| Wisconsin | 9 | 82.73 |
| Wyoming | 1 | 3 |
| Total | 380 | 5,723.45 |

In Nebraska alone of the western states there was no new construction, and in east New Hampshire, Delaware, Vermont, Connecticut, Rhode Island and Maryland had no new trackage.

The St. Louis and San Francisco has built 450 miles of new line in Missouri, Arkansas, Texas, Illinois, Oklahoma and the Indian Territory, while the Rock Island system, which now controls the Frisco, has built 197 miles in Missouri, Texas, Oklahoma and the Indian Territory, making a total of 647 miles which should be credited to the Rock Island system.

The Missouri, Kansas and Texas has added 834 miles; the Missouri Pacific, 241 miles; the Santa Fe, 215 miles; the Chicago, Milwaukee and St. Paul, 187 miles; the Southern Pacific, 151 miles; the Louisville and Nashville, 110 miles; the Great Northern, 94 miles; the Northern Pacific, 92 miles; the Oregon Short Line, 81 miles; the Soo, 80 miles; the Texas and Pacific, 68 miles; the Chicago and North Western, 66 miles; Rio Grande

system, 62 miles; the Chicago and Northwestern, including the Omaha, 61 miles; the Kansas City, Mexico and Orient, 61 miles, not counting the track laid in Mexico; the Illinois Central, 52 miles; the Southern Railway, 46 miles; the International and Great Northern, 45 miles.

Yukon Gold Output.

The official Canadian figures on the gold exported from Dawson during the season of navigation this year show the total to be worth, at the government valuation of \$15 an ounce, the sum of \$1,000,147.

The shipments this season are only \$1,790,000 less than last year. Considering the fact that Klondike suffered six weeks during the most valuable of the summer season from a drought that affected every creek and left scarcely a sluichead of water in the great camp that entire time, the showing for the open season of 1903 is very satisfactory.

Throughout the camp winter working is beginning with great activity this winter, and with the aid of new plants on extensive scale, it is expected the output next year will outstrip that of this season.

The Yukon territory gold shipments from Dawson the six months comprising the season of navigation this year, were as follows:

| | |
|-----------|------------|
| May | \$ 173,781 |
| June | 3,824,480 |
| July | 2,313,130 |
| August | 1,442,286 |
| September | 1,930,175 |
| October | 1,250,000 |

Total\$10,137,308

The Yukon Territory's total shipments from Dawson the six months of river navigation last season were as follows:

| | |
|-----------|-----------|
| May | \$ 19,890 |
| June | 3,550,324 |
| July | 2,313,130 |
| August | 2,174,493 |
| September | 2,196,814 |
| October | 1,589,082 |

Total\$11,845,293

Other shipments of Yukon Territory gold to the outside this year may reach a hundred thousand dollars. It will come from Big Salmon and other upper river districts, and be shown on the records at White Horse.

The shipments from Dawson over the ice last winter aggregated \$302,-

Canadian Enterprise in Cuba.

It is announced in Havana that the Canadian Pacific Railway Co. will, with the opening of the new year, inaugurate its projected Atlantic Seaboard and West Indian service by placing four of its newly purchased steamers, Montrose, Montreal, Montezuma and Milwaukee, recently of the Elder-Dempster line, upon the route from St. John, N. B., to Cuba and the Mexican Gulf ports of the United States, New Orleans and Galveston, Pensacola and Mobile.

This step is understood to have been taken to provide Sir William Van Horne's Cuba Central Railway with British flagged water-connections, and to check certain discriminations threatened by Mexican railroads against British traffic interests in Cuba. It is announced in this connection that Sir William Van Horne anticipates placing sev-

eral Canadian Pacific and Cuba Central steamers of light draft, under the Cuban flag, to take passengers direct from Havana to St. Louis when the Exposition opens next year.

Canadian capitalists are said to be investing their money heavily in various enterprises in Cuba.

The Influence of the Youth's Companion.

The gospel of good cheer brightens every page of The Youth's Companion. Although the paper is nearly seventy-seven years of age; it does not look back on the past as a better period than the present.

The Companion believes that the time most full of promise is the time we are living in, and every weekly issue reflects this spirit of looking forward and not back.

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Annual Announcement Number fully describing the principal features of The Companion's new volume for 1904 will be sent to any address free.

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Profitableness of the Hop Crop.

Hops, though on proper land and with good care not a doubtful crop in Oregon, is yet a peculiar one, owing to the variation in yield and still greater difference in different years, in price. Last year the yield was about 85,000 bales, which was nearly half the total amount raised in the United States, California producing 50,000, Washington 30,000 and New York 20,000 bales. This year the yield, owing to unfavorable conditions—at certain times a very few days of wrong weather will do much damage—was perhaps 15 per cent less. The annual yield ranges from 65,000 to 90,000 bales.

The hop fields are almost exclusively in the Willamette Valley, and extend throughout its length. In this great valley 17,000 or 18,000 acres are devoted to hops, the yield averaging about 900 pounds to the acre, though it varies greatly according to location, and more according to care taken of the vines. The ruling price for last year's crop was nearly if not quite 25 cents per pound, so that an average acre yielded \$225. The cost of production is about 8 cents a pound, or \$72 an acre, so that the profit on last year's crop was over \$150 an acre. On a 150-acre field 12 miles from Salem last year a hop grower raised 180,000 pounds, which at 25 cents a pound, for which most of them were sold, yielded \$45,000, of which about \$30,000 was profit. Others, with smaller fields, did proportionately well; others, perhaps through neglect, did not do so well.

The price fluctuates greatly. The total area of soil in the world adapted to hops is comparatively small, and widely scattered; when the crop is good in all or nearly all places the price falls; when there is a failure in places the price rises—and speculation may be a factor sometimes—but in Oregon, with attentive care the crop never fails, though bad weather may reduce it.

In Oregon a yard planted in the fall will produce a small crop the succeeding year, and next year will be in full bearing. Hop land can be bought for from \$30 to \$100 an acre, the average price being \$50.

Last year's crop amounted to 15,300,000 pounds, and if it had all been sold at the top price would have yielded \$3,825,000. And this off of 17,000 acres of land, about the size of a cattle king's or sheep king's ranch in eastern Oregon! The price this fall has ranged from 12 to 22 cents, the average price received being perhaps about 18 cents, which, while one-third less than the price last year, affords a large margin of profit, especially for those whose hops are of first-class quality. Occasionally the price drops nearly if not quite to the bare cost of production; but several such years are compensated for by one like last year.

Mr. M. Reinstein, of Portland, an expert on hop crops, estimates the 1903 crop as much larger than the figures given above, and than those generally published. He puts the yield this year at 90,000 bales, and the average selling price at 18 cents, which would yield a total sum to the hop growers of \$3,150,000. The average cost of growing he places at 8½ cents per pound. The crop in California is 50,000 bales, in New York 45,000, in Washington 35,000; total, 220,000, while the consumption in the United States is about 175,000 bales, leaving a surplus for export of 45,000 bales. England's acreage has been gradually decreasing until it is now only 50,000 bales, while Oregon's output is gradually increasing, there being in this state now 17,500 acres that yield an average of nearly 1,000 pounds an acre. In England fertilizers have to be used, so that Oregon has a great advantage over that country.

"For Oregon no better crop exists, as

per pound, or \$50 per acre, or on the whole \$875,000, is distributed among the poorer people for harvesting, while the balance, based on 18 cents per pound, as a nominal value for this year's growth, \$2,275,000, goes to our farmers, making a total of \$3,150,000 to be distributed in the Willamette Valley; and all of this amount is foreign or Eastern capital. When we consider that this money goes into a space 123 miles long and 20 to 30 miles wide, it will be readily seen that it is only a matter of a short time before we have one of the richest valleys in the world. Oregon, although the infant grower of the United States, is today the largest producer, leading New York, the next in yield, by 40,000 bales this year, and by 60,000 bales last year, and if our growers will sell conservatively and not over-speculate, the increase could be continued, and low-priced years successfully met until the acreage was reduced elsewhere, and leave Oregon in good shape.

"There is enough land at almost nominal values in the state to supply the whole amount consumed in the United States, and there is really no good reason why there should not be more hops grown here.

"Statistically, for the past 50 years, the average selling price has been 12 cents per pound, which is a fairly good profit on the investment, and the consumption is getting larger every year."

Electric Railways.

Watertown, S. D.—The Oak street car line is to be extended.

Biwabik, Minn.—The Mesaba Electric Railway Co. has been granted a franchise to construct a street railway in and over the streets of the village of Biwabik.

Eau Claire, Wis.—The Chippewa Valley Electric Railroad Co. will construct local extensions aggregating about five miles, and local extension at Chippewa Falls of two miles. Additional inter-urban lines will in the near future connect the present system with Menomonie on the west, Augusta on the east and Mondovi on the south.

Telephone Construction.

Bellingham, Minn.—A local telephone system is to be installed in this village.

Sioux Falls, S. D.—The Northwestern Telephone Co. are rebuilding their system.

Dassel, Minn.—A telephone company has been organized. Chas. Hoglund is president.

Brownsdale, Minn.—The Tri-State Telephone Co. will build a line from Austin to Dexter.

Rushmore, Minn.—A rural telephone line is being agitated in the F. H. Thompson neighborhood.

Welch, Minn.—Thos. King is going to put in a telephone line for the accommodation of the people on the upper prairie.

Aberdeen, S. D.—The Dakota Central Telephone Co. will build new lines for through business to connect Aberdeen, Huron, Pierre, Mitchell, Madison, Sioux Falls and Watertown.

Lynch, Neb.—The Camp Dewey Telephone Co. has put in a local exchange office in this town. The Verdigre Telephone Co., of Verdigre, Neb., has also completed the extension of its line to Lynch.

Brownsville, Minn.—Several farmers' telephone lines are being erected. The North Ridge line entered the village this week with its poles. The Sweeney Valley line is in course of construction. Operations on the Hayes Valley line will begin in the near future.

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Alaska Gold Production.

This year's output of gold in Alaska, although not yet officially estimated by the government, is believed to have been much larger than in any year since mining was begun in the territory. The 1902 product is given as \$8,283,408. The silver product was \$115,571, coinage value.

The increase in the Nome output last year was not as great as many persons believed it would be. Probably the increase was much larger this year, if half of the reports that come from unofficial sources are correct. The quartz mines of southeastern Alaska made the best showing in 1902. People are beginning to realize, Director Roberts, of the mint, says, that the quartz fields around the Juneau district are certain to produce an increased amount of gold every year for an indefinite period. New properties are being developed gradually, but this class of mining requires capital, and capital is somewhat slow in embarking in these enterprises.

The increase in the 1902 product of gold and silver in Alaska amounted to \$1,400,254 over the year 1901. The gold product in 1901 was \$6,932,226. The increase in gold over the year before was \$1,351,161. The 1902 Nome output of gold was \$4,542,186, this being an increase of \$430,182, as compared with the product of the year before. The increase in the rest of the territory was \$970,072. The product of Douglas and Unga islands (quartz) was \$2,577,883. The yield of the rest of Alaska—that is, exclusive of Nome and southeastern Alaska—was \$1,259,238.

Charles G. Yale, of the United States geological survey, says that the quartz industry in Alaska is rapidly increasing in importance; that a number of new properties are being opened and will soon be equipped. He regards it as a notable fact that low grade ores are worked to such an advantage, where wages are as high as

in any mining camp in the United States. The redeeming quality of the gold quartz properties of southeastern Alaska is the uniformity of the grade.

Mr. Yale says the area of the gold-producing placers of the Nome region is much larger than was expected. It is not much of a "poor man's country," however, and he says capital is required in nearly every diggings. The men who control the water supply control the mining. Water in many parts of the Seward peninsula will bring riches to as many men as the gold deposits.

Of the Tanana diggings, Mr. Yale says "they have not proved very extensive, though some rich creeks are being worked," and that "no very great results have been obtained along the Koyukuk or its branches." He adds, however, that gold is found on almost all of them, though not always in very paying quantities or under the most favorable conditions.

Western Patents.

The following patents were issued this week to Minnesota and Dakota inventors, as reported by Williamson & Merchant, Patent Attorneys, 925-933 Guaranty Loan Building, Minneapolis, Minn.: Edward C. Bates Grand Forks, N. D., pocket pencil-holder; Darius C. Benjamin, Jackson, Minn., attachment for gun; Torkel H. Berg, Crawford, S. D., harvester reel; James H. Boye, Minneapolis, needle-case; Robert Bradley, Minneapolis, Minn., metal wheel; Robert Braun, Kellogg, Minn., combined heater and cooker; Colin A. Cunningham, Brainerd, Minn., relief valve; Samuel D. Felsing, Crookston, Minn., straw stacker; Geo. H. Houghton, Minneapolis, ash sifter; Samuel M. Hunt, Minneapolis, Minn., fire escape; Christian Jacobson, Towner, N. D., cow-milker; Wallace B. Martin, Nickerson, Minn., lock for belt tighteners; Eugene J. McMeeser, Bismarck, N. D., napkin holder; J. B. and R. Murray, Minneapolis, portable scaffolding; Anders G. L. Wenner, Roseau, Minn., nut lock.

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A Prosperous Banking Year.

The year 1903 was a signally prosperous year for the bankers of the West, taking them as a class. Deposits were fairly steady and rates of interest were high, so that profits were large. Some banks will doubtless decide this month to increase their dividend rates, this being justified by increase in net earnings.

The banks could have made some extraordinarily large profits, had it not been for unusual conservatism with reference to loans. But they preferred safety to unusual profit, and so strengthened their reserves against a possible day of trouble. The financial storms that were threatened in October, the banks proved themselves in excellent shape to resist. The prosperous conditions attending the start of the new year 1903, are due chiefly to the care thus shown by banks in the details of their business, and to their discouragement of over expansion of loans.

The money market should be easier in 1904 than in 1903 and if this proves the case banking may be less profitable than now. In a general way, however, conditions promise to be satisfactory to the banks in 1904.

The Two Wall Streets.

"Wall Street" is a term to conjure with. There used to be in the old days white magic and black magic, and Wall Street is used as either one in these days of financial witchcraft. There are those, like our free silver friends of seven or eight years ago, who look upon that financial center of the country as the breeding place of financial iniquities, and if they want to damn anything beyond hope of redemption they ascribe its origin to Wall Street.

On the other hand, there are those who look to that same center for all wisdom. They bow down to it with superstitious awe. Whatever comes from Wall Street is financial law and gospel. If Wall Street has "the blues," they at once clothe themselves in sack-cloth and ashes. If Wall Street is jubilant, they throw up their hats and hurrah at the top of their feeble voices. In the main, Wall Street corresponds to neither of the two ideas, though sometimes it can be put in either class.

The fact is there are two Wall Streets. The real Wall Street is the financial clearing house of the United States. It represents the aggregated wealth and financial experience and acumen of the United States. It deals in real things. It directs legitimate enterprises, and as the clearing house of the country it possesses the widest and surest information.

The other Wall Street is the center of financial hocus-pocus, of airy promotion schemes, of corporate legerdemain. It makes a business of gambling with other people's money. It is not wise, only cunning; yet it takes on so much authority from its associations that it is dangerous.

Unfortunately the two Wall Streets are constantly shifting their boundaries. They separate and then coalesce, and many a man who starts in the real Wall Street winds up in that maze of lunacies which makes up the other Wall Street. Still more unfortunately, there are many good men who are tempted by the seeming plausibility of the schemes for making something out of nothing, and so occasionally, or in part, change their allegiance.

These things should be remembered and taken into

account when considering the value of that which emanates from the financial center of the country. The voice which comes from the neighborhood of Wall Street may be the voice of wisdom or of sheer madness. It may be honest or absolutely dishonest. It may be disinterested and safe, or selfish and dangerous. Common sense should be applied to the dictates of Wall Street, as well as to those of any other alleged authority.

It is a happy fact that the country at large is coming to accept this view of Wall Street. It has been demonstrated that the speculative end of Wall Street may be in dire distress when the country at large is prosperous.

Still, inasmuch as Wall Street is the clearing house of the country and the center of financial information, what it says should not be disregarded. The real Wall Street is of tremendous import and fills a necessary place in the economic structure. The people owe much to Wall Street. Many a panic has been averted by the intervention of its leaders who had their hand on the public pulse and knowing there was danger stepped into the breach and held the country steady, without the country itself being conscious that a danger point had been reached.

Natural Law Is Supreme.

The passing of Herbert Spencer reminds us that we are yet groping after eternal principles; at least so far as the laws of social life are concerned. We do not realize that society is a growth, an organism, and not a machine. The conclusion of the most profound present day thinking is that social growth proceeds according to natural laws, which are as unchangeable as natural laws in the physical world.

With what frequency our legislation ignores natural law in the business world? Look at the country's financial legislation during the past century—the experiments with fiat money, laws of legal tender, anti-gold law, silver purchase act and attempts to establish certain standards of value. All these not only fail to do the thing intended but usually result in the opposite effect. When a child dabbles with the mysteries of chemistry, the unexpected is always happening; so it is in our legislative experiments. We refuse to recognize natural law.

When depreciated greenbacks made up the currency of circulation, we passed a law declaring that a gold dollar should be the standard of value, but values continued to be expressed in greenbacks until we complied with the natural law and resumed gold payments. When we saw the price of gold advancing as a result of our issue of fiat money, did we stop such issues? No, we passed a law abolishing the "gold room," and saying "the price of gold must come down." But there was no decline and gold advanced faster than ever. We repealed the law after a two weeks trial. Again we undertake to prove that sixteen ounces of silver is equal in value to one ounce of gold, but again the natural law of business interfered and the experiment with silver was a failure.

What is the lesson of all these failures? Simply that eternal laws of the social world were not enacted by congress, and we shall never be able to repeal one of them. They are unalterable and cannot be

evaded. Men and nations are as much under the control of laws as the life of a germ, a tree, or a planet. Success in all physical science is measured by our observing and complying with the natural law or things, and so it is and will be in social or political affairs. The present day paternalism of the government is further illustration of the foolishness of attempting to regulate energy, individual industry and enterprise by law. We may as well seek to stop the sun in its course, it will all fail.

Canadians Make Good Bankers.

The election of J. H. Cameron, cashier of the National Bank of the Republic, Chicago, to the vice-presidency of the Hamilton National Bank of the same city, illustrates once again how prominently men of Canadian birth and education have come to figure in the American banking world.

For opportunities to acquire the rudiments of banking in all its departments, the Canadian banking system is evidently unequalled. At any rate Canada produces more good bankers in proportion to its population than any other country in the world except Scotland.

While Mr. Cameron received his preparatory training as a banker in Canada, yet it was also his good fortune to have taken a post-graduate course in one of the most typical of the successful banks of the United States, the National Bank of the Republic, where he has served long and honorably as cashier. His experience has been similar to that of President J. B. Forgan and Vice President D. R. Forgan, of the First National Bank, Chicago, who began their banking careers at Halifax, Nova Scotia, then went to Winnipeg, Manitoba, and then for their first course in American banking entered such a good school as the Northwestern National Bank of Minneapolis.

In Chicago where wise, conservative banking has made that city a financial Gibraltar for the United States, Canadian bankers have come especially to the front, and some of the most important posts from the presidency of the First National Bank and of the Chicago Clearing House Association, down to important clerkships are held by Canadians.

A man who starts as a clerk in one of the great Canadian banks seems to get chances for pushing himself along, if he has merit, greater than exist in large American banks. The branches of the Canadian banks to which clerks are so often promoted to be managers, are many of them very small and the managers' salaries quite low—lower in some instances than clerkships in American banks. Yet there is opportunity to develop executive ability in these small branches, and to assume responsibilities that can make their recipients grow up to greater trusts.

When is Expenditure Economy?

Economy is the orderly conduct of affairs with a view to profit. Economy is not a synonym of parsimony or stinginess, though many people seem to think that it is.

Economy may not always save money but may make money. It is not economy for a man whose time is worth \$1 or \$10 an hour to do something that he can hire done for 20 cents an hour. It is not true

economy to be niggardly in equipment so that work is done awkwardly, slowly, or inefficiently.

The clientage of THE COMMERCIAL WEST among the banks does not as a class need any instruction on this point, and yet there are a good many country banks, and some in the cities as well, whose definition of economy is not correct and who while trying to save money are losing it. There are too many bankers laboriously writing letters, longhand, with a pen, when they should dictate them and have them written on the typewriter. There are too many who are using old fashioned methods of accounts when a better system would save time and increase accuracy and more than compensate for the cost of installing it.

Then there is a certain value in appearances. Undue luxury is not appreciated in the average country town, but as the merchants in any line find that their business is better if conducted neatly and under reasonably attractive surroundings, so the banks will find that attractive offices and good and neat equipments pay.

There is a country bank somewhere west of the Mississippi river that has deposits of over \$4,000,000 and about 4,000 accounts. Yet this entire business, which in many places would require a force of fifteen to twenty-five people, is handled with eight, including the cashier, and they handle it easily. Not only do they handle it easily, but errors are few and intelligence dominates the management of the bank in all its financial relations as it does in the matter of system. How is this done? It has been accomplished by a wise economy in the installation and development of the most modern labor saving appliances and methods. This bank is never afraid to spend a few hundred dollars to save substantial interests on the investment. Consequently it grows and thrives and its profits increase.

Wise expenditure goes with and is a part of economy.

The Board of Trade Campaign.

As the Chicago Board of Trade presidential campaign nears its finish, the result seems in doubt, and it looks as if the vote would be close between Mr. R. G. Chandler, who for re-election as president heads the regular caucus ticket, and Mr. W. S. Jackson who heads the opposition ticket.

Both Mr. Chandler and Mr. Jackson are men who enjoy the high personal esteem of their fellow members. Mr. Chandler, during his administration, has maintained the prestige of the Chicago Board of Trade as an institution noteworthy for high standards of commercial ethics among its members. He has upheld the satisfactory precedents of the Warren administration, and the present value of Board of Trade memberships (from \$2,800 to \$3,600) as compared with six years ago, when they were going begging around \$800, furnish an interesting cash argument as to how the Warren-Chandler policies have succeeded.

Mr. Jackson has won an excellent reputation for himself in the Chicago City Council. He was once the leader of the honest minority in this council, which voted strictly against all the "graft" propositions that the majority put through. The honest minority has now become the honest majority, so that as a leader with legislative power, Mr. Jackson has been enabled to be of much benefit to Chicago, whose yearnings for

honest municipal legislation he has been aided in gratifying.

It has been the misfortune of Mr. Jackson in this campaign that he has had to repeatedly disavow sympathy with the bucket shops, and with the element in Chicago which wants looser rules and looser constructions of them.

The original argument that was advanced as to why Mr. Chandler should be defeated, and that has since been repudiated by Mr. Jackson, was that the Board of Trade was spending too much money in fighting the bucket shops. This argument was answered by the statement that the income the Board of Trade now receives from its property in market quotations (\$40,000 per year) amply defrays the cost of this fight; moreover that there is not a firm engaged in the legitimate grain trade that does not receive both direct and indirect benefit from the suppression of bucket shopping.

The chief issue now appears to be "puts and calls." Mr. Chandler thinks that no attempt should be made to revive them on the Chicago Board of Trade, while Mr. Jackson believes that the Illinois law should be changed so as to legalize them, and that Board of Trade firms which now do this business in Milwaukee, should be permitted to do it in Chicago.

If either Mr. Chandler or Mr. Jackson is elected, the Board of Trade will be honored in the man. We sincerely hope that the next administration of the Chicago Board of Trade will be as successful as was the last, in gaining for itself the increasing respect of the grain trade and of the general public and business community.

Slow Investment of Capital in Hotels.

Seattle lost the last convention of the American Bankers' Association because of its admitted insufficiency of hotel accommodation. The chance of getting the city's business opportunities advertised to the "money power" of the United States had to be abandoned because the citizens did not see how the delegates could be properly cared for if they should come en masse. In a great many other ways Seattle's growth has been handicapped by the lack of enough first-class hotel accommodation.

There was the long uncompleted Denny Hotel property in Seattle, which, it had been urged, should be finished and furnished under the auspices of the Seattle bankers, so that the city could get this convention and suitably entertain the visitors. It was said, however, that the capital that had been put into the erection of the Denny Hotel about six years ago had been foolishly expended, and that it would be impossible for this "folly" located on a high hill five or six blocks distant from the heart of the business district, to ever net anything but loss on the investment.

But last summer an enterprising Seattle capitalist, James A. Moore, opened up the old Denny Hotel under the inspiring name of "The Washington."

The hotel has now been running for six months, and the gross earnings have aggregated \$83,043, and net profits \$34,003. The net profits in November were \$5,165.

Mr. Moore says that he has no doubt that December, January and February will show a clean

profit averaging well up with the last six months—and if this should prove to be true there is no reason why The Washington should not clear \$100,000 in the year 1904.

In Portland, Ore., the hotel situation has been almost as bad as in Seattle. But the announcement is now made authoritatively that a new hostelry is to be erected in that city, and opened ready for business before the advent of the fair in 1905. The promise is made that it is to be a strictly first-class institution in its equipment and appointments, and that it will be capable of accommodating from 800 to 1,200 guests. The cost of this new place of public entertainment is to be \$600,000.

The people in Portland will extend to the capitalist who purposes engaging in the enterprise the heartiest of good wishes for success. There is no questioning the fact that hotel facilities in Portland have not kept pace with its growth. In nearly every other line of business the public demand has been adequately met, but in this there has been an unaccountable timidity on the part of investing capital. The result has undoubtedly been beneficial in the highest degree to those already engaged in the hotel business, but the time has arrived when the reputation of Portland as a place where first-class entertainment may be obtained by any one who chooses to make a visit is in danger of being jeopardized.

The success of the Hotel Washington in Seattle should be an inspiration to capitalists who have shown such unjustified timidity, with regard to supplying the growing towns of the West with the increased hotel accommodations they so urgently need.

THE BULL'S EYE.

The average man who has come to the front by the difficult way wants his son to reach the same rank by a smoother path. Naturally the son has the same desire. The result is, the father tries to make a boy and a wad of money equal to what in his own case a boy and years of urgent experience and self denial finally grew to be. I once knew a blacksmith who always kept a law book near his anvil. In middle life he was admitted to the bar and became a judge with large political influence and a good hard judicial mind. The way he traveled was a rough one, too rough he thought for his favorite son. So he secured for him at age sixteen a position in the State Capitol with a salary big enough for a man of sixty. Here the lad puttered about, learning only to be very busy about nothing, to set plans for his own re-appointment and to draw his salary with dignity and ease. The old man is yet a judge of good hard judicial mind. The son—as well born and bred as his father—is now a man of mushy fibre looking for positions with salaries not hard to draw. In like manner I have seen a good four-dollar kitchen girl spoiled forever by having drawn six dollars a week for a summer season. The one thing for a young man of good ambition to avoid is the "soft snap." Hard knocks are infinitely more wholesome.

* * *

Let a young man spend his first four business years in the average state capitol, or in many of the very much desired municipal offices, and then undertake to begin real life in business. Let him do this, and he will find his after life a grind of a sore and grievous sort. Work that at the capitol could fill a whole day, in the counting room or store must be cleaned up before the day's work is begun. The soft and easy gait in the state house; the chats with the stenographer; the long drawn out lunch

hour; the early putting away of books in the afternoon; the plans for fun when work is over; those must be cut out. But the cutting is as distressing as a major surgical operation and the cure is rarely sure or permanent. I have seen men grow to middle life in the "capitol" atmosphere, and then thrown into the business world, wilt like a bunch of celery after a zero wave—and stay wilted. The life thereafter was only a string of regrets and grumblings—a longing for the flesh pots that could never boil again. In this very atmosphere where these exotics froze, men of hard muscle and good warm blood rejoiced in the mere pleasure of existing. They were born and raised in these hard and healthy conditions.

* * *

If you are one of six children in your mother's family, did you ever notice that your mother would work hard and cheerfully all day with a pain that would send your maiden aunt to bed early in the morning, and you for the doctor? Familiarity with hardness breeds contempt for it. It makes men and women who do great things without bragging or grunting. The hard way is the only way up. Did you ever see a rag baby sitting on the top round of the ladder? Such things are soft targets for every stone-throwing boy. Boys do not throw stones at muscular men who have worked their way up.

—The Sharpshooter.

OBSERVATIONS.

The year 1904 opens with two war clouds in the international skies. Hostilities appear liable to break out between the United States and Colombia over the Panama difficulty, and between Russia and Japan over the Manchurian and Corean questions. Deplorable though these possibly impending conflicts may be from the humanitarian standpoint, yet as regards their economic aspect there is no reason why they should occasion any worry to the people of the United States.

* * *

If war should be declared between the United States and Colombia, the difficulty would relatively be no more serious than when a mosquito and a resident of a summer hotel opened hostilities. The mosquito may inflict discomfort, but the one in real danger is after all the mosquito, whom one angry blow can easily crush. There are some people who think war has already begun with Colombia—that the United States committed an act of war when it prevented the Colombian troops at Colon from taking possession of the railroad to Panama. However, that may be, the war so far has been bloodless, and seems likely to continue bloodless to the bitter end, since Colombia has neither ships nor money with which to fight.

* * *

The trouble between Japan and Russia is very serious so far as those two nations are concerned. Both nations are powerful enough to inflict terrible blows on each other. Most newspapers which have discussed the subject of the apparently approaching conflict appear to take it for granted that Russia must ultimately win. There seems, however, lack of convincing reason for such a view. Japan's naval strength is probably greater than Russia's, and her naval bases are nearer and better equipped and fortified. While there may be no reason to suspect that Japan could wipe out the entire Russian fleet in one naval engagement, as was done with the Chinese at the battle of the Yalu, yet unquestionably the Japanese gunners could make some bad work of the Russian fleet. In the advance on Pekin to relieve the legation, the Japanese soldiers appeared more efficient than the Russian Cossacks, and not nearly so cruel. The American blue jackets, sikhs from India, and the little Japs won all the military glory that was won in the march to Pekin. It must be remembered also in this connection that while the potential resources of Russia would seem to be almost unlimited, yet Russia has shown in previous wars a disposition to get tired after a few battles have been fought. In the Crimean war Russia was not only speedily defeated, but apparently perfectly willing to accept defeat. In the last Russo-Turkish war, the Russian troops were brilliantly commanded and

THE SECURITY BANK OF MINNESOTA

MINNEAPOLIS

| | | |
|-----------------|-----------|-------------|
| Capital Paid in | - - - - - | \$1,000,000 |
| Surplus | - - - - - | 200,000 |

Solicit Accounts of Banks, Corporations, Individuals & Business Firms

OFFICERS:

| | | |
|------------------------------|----------------------------------|------------------------------|
| F. A. Chamberlain, President | Perry Harrison, Vice-President | E. F. Markle, Vice-President |
| Thos. F. Hurley, Cashier | Fred Spafford, Assistant Cashier | M. C. Hamer, Asst. Cashier |

won some signal victories over the Turks, yet as soon as the other powers brought pressure to bear the war was ended, and by the treaty of Berlin, practically all the fruits of Russian victory were thrown away.

* * *

In the event of war between Russia and Japan, the effect, of course, will not be beneficial to the international money market. Both nations will have to increase their borrowings, Russia in France, and Japan in India. But so far as the United States itself is concerned, there is no reason why such borrowings for war purposes need have an unfavorable effect. Our credits abroad are now so large, thanks to the heavily increased value of our exports, that we are in a position to command gold in the London market if we need it, or seriously want it, ahead of Japan. Moreover, the war disbursements of Japan and Russia would be largely in the United States. The gold drawn from the money markets of Europe would, a large part of it, find its way to the United States to pay for war supplies purchased chiefly in the Pacific coast cities. The United States has been very lucky as regards recent wars and our money markets have been helped rather than disturbed by them. In the case of our own war with Spain, the government's purchases of flour and packing house products stimulated business in cities like Chicago and

Minneapolis, as was shown by larger bank clearings and larger deposits in local banks. In the case of Great Britain's war in South Africa, the British gold that poured in to the lower Mississippi valley states in payment for mules was a boon to the farmers and merchants all through that region. But in case of war between Russia and Japan it would, of course, be the Pacific coast states that would receive the greatest financial benefit.

* * *

So far as the United States is concerned, the internal labor problem has a greater importance economically than any foreign war. The losses to the country last year from conflicts between labor and capital were probably greater than what would have occurred from a foreign war. At the present writing the labor situation looks more peaceful than for some months past. There is a reaction against unionism at leading industrial centers and labor leaders appear to see the need of greater moderation. A number of working men, especially in the steel industry, have recently been thrown out of employment. When there is a large surplus of unemployed labor in the market, labor is not likely to be so exacting in its demands as when instead of a plethora, there is a scarcity. A peaceful labor situation will mean much for the prosperity of the year 1904.

—The Onlooker.

RISE IN PRICE OF "SOO" COMMON.

The week has brought a sharp advance in the price of Soo common stock. The market has held for several weeks around 53, but by noon Wednesday the price had reached 58½. The advance was due to the announcement that the sale of bonds for new construction had been completed, which means virtually a continuance of dividends on the common stock. The present rate is 4 per cent and the stock is regarded by conservative investors as too low at under 60 with a continuance of divi-

dends virtually assured. Par is predicted for the stock again when market conditions are recovered. It sold at 84 on the prospect of a dividend; it should sell then with the dividend in force.

There has been considerable liquidation this week by Canadian parties who had held blocks for a long time, but it is believed the stock is going into strong hands and will soon be scarce on the market.

BUSINESS PROSPECTS IN NORTH DAKOTA.

C. H. Ross, of the firm of Ross & Davidson, North Dakota bankers, said to THE COMMERCIAL WEST this week:

"The general business situation in our territory, central northern North Dakota, is fair. Collections are still slow. After several years of abundant crops we have had a short crop, making a close money market. I look for a healthy closeness until next year's crop is assured and possibly until after election. Times will not be hard, however, as that term is generally understood. Western financial interests are in too comfortable a position for that. But there will not be the "spreading out" of previous years, rather a tendency to do less business with more safety. There is some activity in farm lands in our section of North Dakota and a slow but steady advance in values. I look for a good volume of business in land in 1904."

The Ross-Davidson chain of banks in North Dakota is as follows:

| | |
|---------------------------|-------------|
| First National Bank | Carrington |
| First National Bank | Minnewaukan |
| First National Bank | Kenmare |
| First National Bank | Courtenay |
| Kensal State Bank | Kensal |
| First State Bank | McHenry |
| Bank of Oberon | Oberon |
| Esmond State Bank | Esmond |
| Farmers' State Bank | Maddock |
| McHenry County State Bank | Anamoose |
| First State Bank | Balfour |
| First State Bank | Velva |
| Bowdon State Bank | Bowdon |

The First National of Carrington, is the home bank, and there the auditor, Allen S. Miller, receives weekly reports of the condition of the associate banks. The combined capital and surplus of the banks, including their Farm Mortgage Loan and Trust Co., is \$325,000, and the aggregate deposits nearly a million dollars.

The First National Bank of Minneapolis

UNITED STATES DEPOSITORY.

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

OFFICERS:

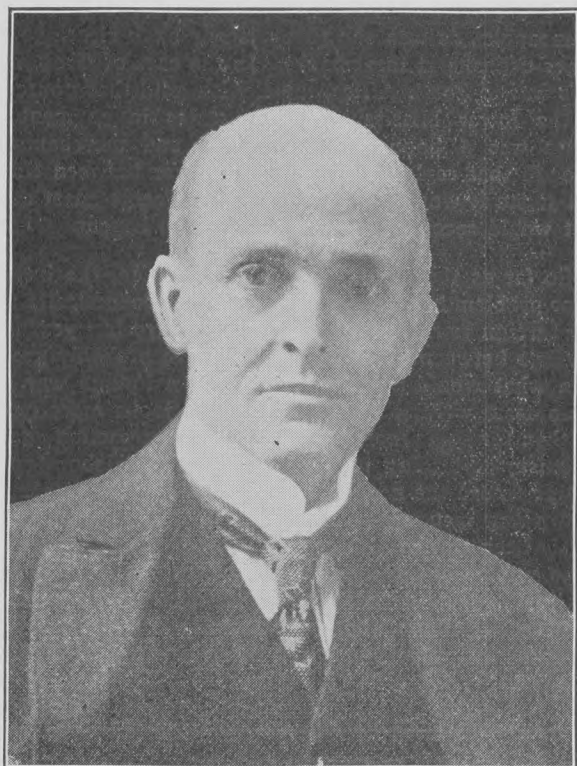
J. B. Gilfillan, President.

F. M. Prince, Vice-Pres.

C. T. Jaffray, Cashier.

D. Mackerchar, Asst. Cashier.

Ernest C. Brown, Asst. Cashier.



E. F. SWINNEY,
 President First National Bank of Kansas City, Vice-President of the American Bankers' Association.

Minneapolis Money.

Eugene M. Stevens, Minneapolis, Dec. 30: "There appears to have been some falling off in the demand for paper from the country banks in the last week, probably due to their desire to wait until after the first of January to put out more money. The grain business seems to have let up a little within the last few days, probably on account of the holiday season, but the car situation keeps a good deal of money tied up. This is the cleaning up time and it is quite probable that all business will be somewhat quiet until after January 1. There has been some falling off of deposits and banks keep well loaned, so that the prospects for much depreciation in rates soon after January 1 is small. Rates continue firm at previous quotations."

Mexico has a wonderful climate, but appeals to intelligent people even more because of its scenic beauties, its history and its prehistoric monuments. Those who wish to tour Mexico under the most favorable conditions should take advantage of the special train excursions of the American Tourist Association, 113 Adams street, Chicago, one of which leaves that city and St. Louis on January 26.

Employes Get a Dividend.

The Plymouth Clothing House Co. of Minneapolis appears to be very successful in benefiting its employes by means of a profit-sharing system. It now has 106 stockholders out of 520 employes; only some 300 of them being eligible on account of length of service or other considerations.

The company has sent out the following circular under current date:

"Subscribers and stockholders are notified that an extra dividend of 4 per cent. will be paid in addition to the regular quarterly dividend of 1½ per cent payable January 1st. This extra dividend will be paid in accordance with the following paragraphs from our communication of March 31, 1903.

"As soon as the stock shall have been fully paid for, it will be issued in the name of the original subscriber, and the certificate will be given to him, and he can then sell it at any time, if he chooses, back to the directors of the company, who will pay \$100 a share for same. But as an inducement for him to keep it, and to have a vote at the meetings of stockholders of the company, with the same interest in the business that any stockholder or working partner would have, the following offer is made, viz.:

"If he will not sell or part with his stock, but will keep it, and in January of each year, commencing with January, 1904, will exhibit the certificate to the treasurer, together with a statement from the proper manager to the effect that he has been continuously in the employ of the company, and has shown a proper interest in its welfare and progress, he will, during each of the next five years, while he remains in the employ of the company, receive (in addition to the 6 per cent annual dividends) an extra dividend of such sum as the increased profits of the business for each year may in the judgment of the directors, warrant."

Topeka Bonds Sold.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Dec. 31.—Topeka made a sale of refunding bonds the other day, and experienced the unusual sensation of having to choose from an even dozen of the leading financial firms of the East. All the companies had representatives here, and the fight for the possession of the bonds was interesting. The bids for the issue of \$150,000 run all the way from \$150 less than par to the bid of the Trowbridge-Niver company of Chicago at par, the accrued interest and a premium of \$1,986. The latter was the highest bid and the Chicago company was given the bonds.

New Bank for Chicago.

Another trust and savings bank is being organized in Chicago. It is to have a capital and surplus of \$1,250,000. Among those interested in it are D. G. Reid of New York; A. C. Bird, United States Senator Hopkins, and William H. Harper of Chicago. It is anticipated that the New bank will act as the depository of the funds of some of the leading railroads of the country, and as their financial agent generally.

DIRECTORS:

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

Northwestern Trust Company

ST. PAUL, MINN.

ACTS AS

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

Assumes General Charge and Management of Real and Personal Estates.

DIRECTORS:

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

THIS COMPANY DOES NOT RECEIVE DEPOSITS OR DO A BANKING BUSINESS

WATSON & COMPANY, BROKERS

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

Stocks, Bonds, Grain, Provisions.

MEMBERS:

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

CHICAGO BOARD OF TRADE.
 NEW YORK PRODUCE EXCHANGE.

MINNEAPOLIS CHAMBER OF COMMERCE.
 ST. LOUIS GRAIN EXCHANGE.

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

TELEPHONE CALLS:
 MAIN 906 AND MAIN 517.

THE BANK CLERK MOVEMENT.

By G. H. Richards, of Farmers' and Mechanics Savings Bank, Minneapolis.

In establishing the American Institute of Bank Clerks, as it did in 1900, the American Bankers' Association builded better than they knew, for the organization is highly successful, although it is yet practically in its experimental stage. In many ways this association is entirely unique. It is probably the first instance of employers in any line combining to benefit and uplift the workers in that line. The employes understand as well as the employers that perfect harmony is absolutely essential to the success of the institute, and in this labor union there is no room for the walking boss. It is also unlike other labor organizations from the fact that instead of reducing individual effort to a common level, it is fostered and encouraged in every way and each member knows that the best men will win.

Opportunities are afforded the bank clerk of acquiring knowledge along any lines pertaining to his business which he may select in the correspondence school, and in his local chapter he has a school of his own from which he can obtain a fund of general information and training which he could get in no other way. In the papers read, the discussions and debates, he learns to gather and weigh other people's ideas, to have ideas of his own, and also how to express them in public. To the institute is due the development of a number of excellent speakers, and at no distant day the bank clerks will be able to discuss questions of finance and the technic of the profession in private or in public.

In Minneapolis a great factor in the success of the chapter is the lively interest taken by bank officers and directors, nearly every one of whom is enrolled as associate members. Their moral and financial support enables this chapter to be one of the best in the institute. Since its organization, the chapter has depended quite largely on lecture courses for their meetings, but their plans have been changed to the one which will give each individual member an opportunity to show what is in him. More attention has also been given to the social element and from it has grown a personal acquaintance with fellow bank clerks belonging to the St. Paul chapter. The friendly rivalry existing between the two cities affords an incentive and lends zest to contests of various kinds and the two chapters will soon enter into intercity debates from which the clerks will all receive an immense benefit.

Although the American Institute of Bank Clerks has been in operation but about two years, it has twenty-seven active chapters, with more than six thousand members. The rough edges have been worn off, but the organization has yet to be perfected, and when it is the bank clerks will have advantages which no other class of employes has, and the American Bankers Association will have established a new principal in the relation between employer and employe.

New Iowa Bank.

The stockholders of the State Security bank, Sioux Rapids, Iowa, have opened an institution at Linn Grove, Iowa, under the name of Security Bank of Linn Grove. The Farmers & Merchants Bank of Linn Grove recently failed, thus leaving a field for another bank.

Financial Strength of Otter Tail County.

The close of the year of 1903 finds Otter Tail county very much stronger financially than ever before. The almost incessant stream of interest which for so many years was pouring eastward has gradually diminished and, as that stream grew less, Otter Tail county began to grow rich very much faster. We do not mean to say that the flow of interest has anywhere nearly ceased, for this county probably still sends \$150,000 out of the state each year to pay interest. The amount, however, is growing less and some day it will cease. A county which can produce crops worth between \$2,000,000 and \$3,000,000 a year and raises almost all that it eats besides, is going to be rich some day.

While the money in the banks does not in any large measure represent the wealth of the county it is a very good index by which to read the general condition of the county so far as ready money is concerned.

During the past year the number of banks has not only been largely increased but the amount of deposits in them has also grown. Three years ago there were only two incorporated banks in Otter Tail county and these were both in Fergus Falls. The close of 1903 finds eleven national and state banks making public reports and nine private banks which do not give publicity to their affairs.

According to the reports made to the controller of currency by the national banks on Nov. 17 and by the reports to the superintendent of state banks by the state banks on Dec. 8, the deposits are as follows:

| | |
|--|--------------|
| First National of Fergus Falls..... | \$523,564.17 |
| Fergus Falls National | 322,063.81 |
| First State of Fergus Falls..... | 110,489.05 |
| Scandia State of Fergus Falls..... | 84,957.10 |
| State Bank of Henning | 101,440.39 |
| First National of Henning..... | 11,817.38 |
| First National of Parkers Prairie..... | 35,118.52 |
| First National of Pelican Rapids..... | 94,574.91 |
| First National of Perham..... | 31,269.87 |
| First State of New York Mills..... | 28,262.21 |
| State of Parkers Prairie..... | 8,208.29 |

Total \$1,351,765.70

In addition to the above deposits there are the deposits in the nine private banks. These publish no statements but the following estimates will be found very close:

| | |
|-------------------------------------|----------|
| Barrows Loan & Deposit Bank..... | \$25,000 |
| Bank of Dalton | 12,000 |
| Bank of Underwood | 17,000 |
| Winslow's Bank, of Battle Lake..... | 40,000 |
| Otter Tail Bank, Battle Lake..... | 30,000 |
| Bank of Clitherall..... | 8,000 |
| Bank of Deer Creek..... | 37,000 |
| Bank of Perham..... | 85,000 |
| Wallace's Bank, Pelican Rapids..... | 75,000 |

Total \$329,000

Combining the amount in the private banks with that in the incorporated banks we have a total deposit in the county of \$1,686,765.

With a good crop next year and the habit of putting money in banks, instead of keeping it in tin cans, increasing, we confidently expect to see the close of 1904 show that the people of Otter Tail county have more than \$2,500,000 to their credit in the local banks.—Fergus Falls Journal, Fergus Falls, Minn.

Superior, Wis.—A deal has been closed for the purchase of \$4,400 worth of bonds for \$2,600, the bonds also having about \$300 overdue in interest.

S. A. HARRIS, President.

H. H. THAYER, Vice-President.

A. A. CRANE, Cashier.

W. S. HARRIS, Asst. Cashier.

THE NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA

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

SOLICITS YOUR BUSINESS

CONDITIONS IN THE NORTHWEST.

THE COMMERCIAL WEST presents herewith reports on business conditions in the Northwest. It will be noted that in only two or three instances is there an unfavorable trend to the comment. Farmers are borrowing money chiefly to take care of live stock and to tide over until grain is sold. There has been a little over-speculation in lands in a few localities, but in the main conditions Northwest seem to be sound. The following are the reports in detail:

Minnesota.

Farmers National Bank, Dodge Center, Minn.—Collections are good. There is good demand for money for buying feed for stock. There has been a little over-speculation in land. Farmers will need some money to carry them through to another crop.

First National Bank, Faribault, Minn.—Collections from farmers are backward, from merchants and manufacturers good. We do not look for any unusual demand for money except from farmers. They will need considerable accommodations in a small way, until after another harvest. There has been no speculation in local lands but there have been large investments made in lands in the Northwest by investors here.

Fergus Falls National Bank, Fergus Falls, Minn.—Business conditions in this locality are first-class in every respect. Prospects are good and we think will continue so. There are no indications of hard times. Collections have been very good this fall and farmers generally are prosperous. Demand for money is now and has been for the past six months just about normal. There has been a good deal of land changing hands at good firm prices. We think that the financial condition of this part of the state is just a little better than any other.

First National Bank of Elmore, Elmore, Minn.—Nearly all lines of business in this district are suffering from the poor crops and the tendency toward economy by the farmers. We can not anticipate a revival of business until we are certain of good crops. There is a very good demand for money, in fact a stronger demand than banks are able to take care of; however, the demand is not stronger than it was six months ago. Much of the demand is from those who feel that next year it will be hard to borrow money and they are now borrowing enough to carry them until after the presidential election. Lands are not as high as they were, and there has been some over-speculation.

First National Bank, of Crookston, Crookston, Minn.: We have to say for the local situation that collections have been very much better this fall than for several years past, but that the demand for money has been unusually large. The crop was better than any we have had for several years and the wholesaler, implement dealer and local merchant has been endeavoring to force collections as much as possible so that there has been a good deal of readjustment of debt. As to the speculation in land, would say that we have been at the right end of the movement. We judge that some who have bought are likely to be in position where they will be obliged to make forced sales. We regard the situation in the valley as good in every particular. While we anticipate a lively demand for money during the coming spring we think it nothing more than the local institutions will be able to take care of. I enclose you a recent statement from which you can see our deposits are nearly \$650,000 which we consider not bad for an agricultural community and a town where there are three other banks.

South Dakota.

First National Bank, Madison.—Collections are good and the demand for money is nominal. The farmers are not borrowing a very large amount, but the main portion of borrowing being to carry over grain and to increase the holdings in stock. There is in my opinion one-half of the grain in this locality marketed and we do not anticipate that the farmers will need a great deal of money. A good number of our farmers are increasing their holdings in stock and feeding them for the spring market as they anticipate a raise in the price of live stock at that time.

Chamberlain State Bank, Chamberlain, S. D.—Collections in this territory are very good, and at the present time the call for money is very light. I do not think our farmers will need but little money to carry them through the winter, as crops have been good the past year and they all have a little money. We have had little boom in the prices of land in this locality, but the prices are gradually working higher, as our

home people are willing to buy what is offered at good strong prices. Everything considered I think our part of the state is in a very healthy condition.

The Bank of Groton, Groton, S. D.—Collections are good here, farmers generally very well to do. We are having a good demand for money, principally from farmers desiring to hold their wheat. Our people are not given much to speculation in land, but buy because they regard it as good investment. Land values are steady at good prices. About 40 per cent of wheat here is in farmers' hands. Business generally quite satisfactory.

Citizens National Bank, Watertown, S. D.—We have been favored with the best average crop that this section has produced for some years. The season, however, has been backward owing to the wet weather early in the fall. Collections have been slow in some quarters owing to lateness of season and inclination of farmers to hold grain for more satisfactory grade and price. The delay however is only temporary. There has been a healthy demand for money, but not of a speculative order. There has been no over-speculation in lands through this section, prices being held at conservative figures, and land yielding a fair revenue on the investment. The conditions on the whole I consider healthy.

First National Bank, Bridgewater, S. D.—Merchants claim collections are slow with them, but we are getting in more money than we want from our borrowers. The local demand for money is very poor and we are forced to go outside and buy paper to keep up our line of loans. Early in the fall we had quite a little demand for money from feeders, but since then the farmers have borrowed but little. We do not anticipate that farmers will need much money to carry them through the winter, and our merchants borrow but little, as they are mostly in a strong position. There is but little speculation in lands in this section owing to the fact that our land is rather high priced. While there is but little being sold, prices are held quite stiff at from \$35 to \$60 per acre, and many farms close to town cannot be bought at the latter figure, in fact, are not for sale at any price, being owned by Germans who never sell. All in all this section is in a most prosperous condition.

First National Bank, Sisseton, S. D.—Local conditions are such that we look to see money matters very tight this year. The north half of Roberts county for the first time in ten years had a poor crop and this, coupled with the low price of cattle, has put the farmers generally speaking in hard circumstances. Fall collections have been slow and poor, and farmers are strongly asking for extensions. There has been no over-speculation in land, and the crop failure mentioned was we think merely local.

Beresford State Bank, Beresford, S. D.—Collections in this vicinity are later than usual. The demand for money by feeders is strong and rates are well up.

North Dakota

First National Bank, Harvey, N. D.—Crops in this part of the country were exceptionally light, and for this reason alone all business is somewhat crippled until another crop. Notwithstanding the shortage in crop and poor collections we find that the business men are in fairly good shape, in fact better than we expected. All the banks and financial institutions seem to be very careful, and have stored up a larger reserve than is actually necessary to carry and have ample funds to take care of all legitimate demands. Of course the demand for money is exceptionally good. There has been no speculation in land in this part of the country. It is all owned by actual farmers and the values seem to be held up, except possibly in a few instances a bargain can be had from single men who are not really farmers but such deals are picked up by neighboring farmers.

First National Bank, Hillsboro, N. D.—Collections in our territory are good. There is not an extra demand for money. Whatever demand there is being for the usual legitimate purposes. There has been less speculation in lands in this county than any in the state. The farmers are well provided with funds of their own, and will not need any help to carry them through the winter. A few may require some to carry them through the summer. This locality had one of the best crops that it has had for several years, and the bank deposits in this place (being only 1,200 inhabitants), reached over \$600,000 in November. This county (Traill) has always been to the front in financial condition, and no where are the farmers, as a class, in better financial condition.

Ed. Pierce, Sheldon, N. D.—I think the money situation in this part of the state may be said to be easy. Collections have been good, although there is a strong demand for money, the rates offered rule lower than usual at this time of the year.

Business Established 1873.

Western Trust & Savings Bank, Chicago.

Capital - - - \$1,000,000

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

OFFICERS:JOSEPH E. OTIS, President.
WILLIAM C. COOK, Cashier.WALTER H. WILSON, Vice-President.
H. WOLLENBERGER, Asst. to the President.LAWRENCE NELSON, Vice-President
H. L. CHAPMAN, Bond Officer.

Loans are sought mostly for the purpose of carrying over cattle and hogs which farmers dislike to dispose of at the present prices. If there has been any over-speculation in land it has been by people who are non-residents and we do not hear of it. A good many of them are offering their holdings for sale, but all at considerably advanced prices. Farmers are not going to need money to carry them through the winter, but there will be a good fair demand for the purpose of cleaning up land purchases.

Elk Valley Bank, Larimore, N. D.—We think the money situation here is much easier than in most sections of the state. We had a good crop in this vicinity and it was a crop that was less expensive to handle than last year with the exception of the flax crop. That crop has not been at all satisfactory this year, as it has been a very expensive one to handle and there are very few who have made anything more than expenses out of it. Our deposits in the early part of the season were heavier than they were last year, but the flax crop last year brought in more money and brought them up to a higher point than they were this season, and I think the farmers as a rule have used more money this year than they did last in improvements, and for that reason our deposits are not as large as they were a year ago at this time. The demand for loans however has not been any greater than it was last year, but in the territory west of Grand Forks county, where we have quite a real estate business, the demand has been much heavier than it was a year ago and in fact than it has been for the last three years. I presume this is owing to the light crop they had in that section of the country. We cannot tell of course what the future may have in store for us, but with the present prospects we do not expect to have to rediscount any until next summer at least and we hope that we will be able to get through without any assistance whatever.

David H. Beecher, Mortgage Loans, Grand Forks, N. D.—Conditions throughout North Dakota and northern Minnesota are not as encouraging at this time as we had expected or hoped earlier in the season. Our merchants and implement dealers complain of the slowness with which they have been able to make their collections. Although the crops were uneven throughout the Red River Valley, and not as large as in some years past, yet the average was considered a fair crop, which with good prices enabled the banks generally throughout the Red River Valley to show increased deposits over previous years. Liquidation has seemed to have been going on at a rapid rate during the past thirty days, and at the present time there appears to be an unusual stringency for this season of the year. There seems to be no explanation for this condition, unless it may be that our exceptional prosperity for the past two or three years has been an incentive to many people to increase their land holdings and create obligations that they should not have done. Then again, there has been a tendency to indulge somewhat in various luxuries, thereby diverting a portion of their savings and earnings into channels that should have been diverted to the payment of their debts. There is nothing at all alarming in the situation. Money is close and rates of interest have advanced. Those who should be in a position to know state that they believe that thirty per cent of the crop is still in the hands of the farmers, out of which seed for the coming crop must be used. There has been less land speculation during 1903 than during the three past years. Recent purchases appear to have been made by local people, farmers, who have bought neighboring or adjoining farms. I consider that the farmers are in excellent shape for the coming year. They are generally in good credit and those who need to will be able to borrow sufficient for their needs. The outlook for the coming season is most excellent, for the reason that the farmers have their work well in hand, there having

been more fall plowing than for many years past, much of which was done very early in the fall.

First National Bank, Park River, N. D.—Business conditions at this point are very fair. The crop on the whole was not more than one-third of an average one, but the prices have been good and our people are liquidating their accrued interest and paying up their bills generally quite close. This has been done of course by drawing on the savings of former years to some extent. The demand for money is strong and we expect that it will be scarce before another crop comes in. This demand is a legitimate one to fill the vacuum arising from short crop. We have had no over-speculation in land, except a considerable purchase of Northwest lands has been made by the people here, but not to a large enough extent to be a great burden or loss to our people if the lands there prove an undesirable holding. Farms are locally changing hands rapidly at the highest figures. There has been no appreciable raise in interest rates.

First National Bank, Valley City, N. D.—We consider collections good with us, and believe they have been fair in most parts of this county; the demand for money with us is ordinarily what we should expect it to be, that is, the local demand is limited; we do not consider that there has been over-speculation in land in this county, and do not consider that the farmers in this immediate vicinity will require much in excess of their requirements heretofore in past years. There may be some possibility of a little more demand for money during the next spring and summer on account of a great many of the farmers and residents of this city making improvements in the building of residences.

Cass County State Bank, Casselton, N. D.—Light demand for money. No over-speculation on land here. Farmers generally in good circumstances. Will not need more than usual money to carry them through the winter, hardly as much. Feeling generally one of confidence.

Peoples State Bank, Lakota, N. D.—Real estate money is easy here at 7 to 8 per cent. There is strong demand for one year loans. Bank reports last statement show strong cash reserves. There will be good demand for money in the spring to buy cattle and make improvements. Land values have not been affected in any manner, nor has there been any over-speculation. Land around here is selling steadily at \$18 to \$25 an acre. At the sale of state school lands of Nelson county, held a few days ago, many unimproved quarter sections sold at from \$20 to \$25 an acre, resident farmers being the heaviest purchasers. Non-resident buyers from Illinois, Iowa, Minnesota and elsewhere were enthusiastic bidders for these school lands. Illinois money is moving freely around here for farm loans and other investments. Crops in few parts of northern counties were poor and demand there for money is strong and will be stronger in the spring. Collections in this county are fair, although grain movement from the best section south has been retarded by bad roads, but the last few days grain deliveries from that section have been heavy, owing to snow putting the roads in good shape. There is more land plowed this fall than ever before in the history of the county. Plenty of live stock here and feed to winter it, but prices are poor and very little stock being sold.

Second National Bank, Minot, N. D.—Business conditions are generally good here and we expect them to be so for six months to come. Money seems to be a little close at the present; the farmers seem to be conservative. The demand for money seems to be about the same as it has been for the last six months. Lands are holding their values right up.

Kansas Money In Demand.

(Special Correspondence to The Commercial West.)

Topeka, Kan., Dec. 31.—Kansas money is in demand in Chicago and St. Louis, and, to some extent, farther east. During the past six months commercial paper amounting in the aggregate to hundreds of thousands of dollars has been offered to Kansas City and Topeka banks by brokers of Chicago and St. Louis and in some cases a deal has been made. The New York demand for western money, which began about five years ago, continues.

A few years ago, Texas bankers depended on St. Louis men for money, but now most of the big state's trade is done in Kansas City. The shipments of money are always the heaviest about cotton-moving time, as far

as Texas is concerned. The demand from Oklahoma and Indian Territory is growing every year.

Deposits for December have been less than November. This is due to the fact that a majority of the corporations, such as railroads, pay their taxes in December. The same thing applies to farmers and business men in general. Instead of depositing their money in banks, they send it to the tax collectors this month. In time this money will be returned to the banks and then to the circulation channels. At present the money market in Kansas is rather tight. This is due to the heavy demands and the decrease in deposits.

The State Bank of Hawley, Minn., reports deposits of \$117,000. The capital is \$25,000, and the officers are L. Lamberson, president; Ole Oleson, cashier.

WE WILL DISCOUNT**LUMBERMEN'S PAPER.****W. B. McKEAND AND CO.****COMMERCIAL PAPER.****THE ROOKERY, CHICAGO.****PEOPLES TRUST & SAVINGS BANK**
of CLINTON, IOWAGARRETT 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 |

THE NEW PROFESSION OF PUBLIC ACCOUNTANCY.

Written for THE COMMERCIAL WEST by H. W. Wilmot of Jones, Caesar & Co.

Fifteen years ago public accountancy as a profession was practically unknown in the United States. The rapid growth of industrial corporations has created a need for men possessing special knowledge of technical accounting and able, from an independent and professional standpoint, to investigate and report on the financial standing of concerns of every nature.

For the origin of the profession in other countries we must look to Scotland. The first public recognition of the importance of the profession dates from the charter granted in 1856 to the Scottish Institute of Accountants.

Twenty-four years later a similar charter was given to the Institute of Chartered Accountants in England and Wales. Both these charters provided for a compulsory course of five years' training in the office of a practicing chartered accountant, coupled with examinations in accounts, in certain branches of law and (in Scotland) in the elements of actuarial science. The growth of the profession in Great Britain since the date of these charters has been very great and, though the youngest of professions, it is by no means the least respected.

In the United States the profession has developed on somewhat different lines. In place of granting special privileges to certain leading societies the legislatures of the states of New York, Pennsylvania, California, Maryland, Illinois and Washington have passed acts providing examinations for the degree of "certified public accountant." The examinations comprise practically the same subjects as those in England and Scotland, but no period of service under a practicing accountant is required.

The state of New York took the lead in the movement, their certified public accountants law having been passed in 1896. In the state of Minnesota several attempts have been made to secure the passage of a similar bill. In February of 1903, a bill was prepared which was practically a copy of the New York act of 1896. This was introduced in the house on March 6, 1903, and was referred to the committee on education. A number of bankers and business men appeared before the committee and thoroughly explained the merits of the bill. The committee unanimously indorsed the bill for passage, and it was placed on general orders in the house, but the bill finally failed to secure a constitutional quorum of votes.

Private and Professional Accountants.

It may be asked in what does the professional accountant differ from the private accountant?

The independent public accountant is not merely a bookkeeper, a statistician or a man of figures, nor only a good man of business. To be successful he must combine all these qualifications, and in addition a general knowledge of all industrial undertakings, of the forms of accounting most suitable to each, and of the general principles, both legal and economical, which govern them. This work is as varied as the multifarious industries of the country. His duties include:

- (a) The auditing of accounts of concerns of every kind.
- (b) The installation of systems of accounting and cost-keeping.
- (c) The investigation of frauds.
- (d) Verification of the accounts of firms and companies on the conversion of the same into public companies.
- (e) The preparation of the accounts of assignees in bankruptcy.

This is a wide field and the scientific performance of these duties call for the widest experience and skill.

But there is even a wider field in which the public accountant is increasingly being called upon to take a part, viz., in representing the general public, who, as stockholders or creditors, are interested in various undertakings as to the details of which they can necessarily have no knowledge.

It is self-evident that stockholders of a corporation are entitled to all the information in connection with its operations which can safely be made public without damage to its interests; and the most important part of this information is a full statement at regular intervals of the profits of the company and of its true financial position. As stockholders are for various reasons unable to verify such statements for themselves, it is natural that they should depute a representative to examine the books on their behalf and satisfy them by a comprehensive certificate that the accounts as stated to them present a true and correct view of the condition of the corporation's affairs. The only qualified body whose members are fitted to undertake this duty is that of public accountants.

The subject of the regulation of trusts by legislation and publicity is now before the public, but many large industrial undertakings are doing a great deal apart from legislation in this direction by the publication of complete statements of account, certified by a public accountant appointed by the stockholders.

The demand for such services has increased so rapidly it is the general complaint of all large firms of practicing accountants that they cannot find sufficient trained men to do their work.

This is refreshing news in these days of over-crowded professions. Like other professions, however, its mastery requires long years of study and patience, and the young man turning his attention to this new profession will do well to bear this in mind. He must be prepared to undergo a training of four or five years in the office of a public accountant, traveling north, south, east and west, working on the accounts of concerns of every variety and in close contact with all kinds of business problems before he can consider himself strong enough to set up for himself. There is probably no training so exacting as that in the office of a public accountant, for no profession calls for higher powers of concentration, courage, perseverance and absolute integrity. No profession on the other hand is more remunerative to those who succeed.

WHETHER YOU ARE
AN INVESTOR

OR AN

INVESTOR'S AGENT

You should get some reliable information in regard to **North Dakota Mortgages**, before deciding where to invest your funds, or those of your client. With over 20 years of experience we feel that we can give you such information. Our Mortgages net 6 per cent, you cannot expect more when the security is absolutely gilt edged. We want to prove to you—as we have done to hundreds of investors, that our Mortgages are just what we say they are, and that we will stand the closest investigation, with that end in view. Want you drop us a line for complete descriptive list of on-hand Mortgages, our booklet: **"We're Right On The Ground,"** full particulars, references, etc., and investigate us and our methods of doing business from any source you may see fit? Drop us a line and learn what it has taken us over **twenty years** to learn.

(ESTABLISHED 1883)

E. J. LANDER & CO. BOX 11 Grand Forks, N. D.

DIVIDENDS.

New York.—The National Bank of North America has declared a semi-annual dividend of 4 per cent, payable Jan. 2.

Boston.—The Granite Railway Co. has declared a dividend of 2 per cent, payable Jan. 1, 1904, to stockholders of record Dec. 21.

Boston.—The Bigelow Carpet Co. has declared a dividend of 2 per cent, payable Jan. 1 to stockholders of record of Dec. 23.

New York.—The Washington Trust Co. has declared the regular quarterly dividend of 3 per cent, payable Jan. 2. Books close Dec. 26.

New York.—The United States Mortgage & Trust Co. has declared a dividend of 8 per cent, payable Dec. 31 to stock of record Dec. 26.

Boston.—The Naumkeag Steam Cotton Co. has declared a dividend of 2 per cent payable Jan. 1 to stockholders of record Dec. 22.

Boston.—The Union Trust Co. has declared a regular semi-annual dividend of 4 per cent, payable Jan. 1 to stockholders of that date.

New York.—The Garfield National Bank has declared a quarterly dividend of 3 per cent and an extra dividend of 8 per cent payable Dec. 31.

Philadelphia.—A dividend of 1½ per cent has been declared on the common stock of the Philadelphia Co., payable Feb. 1 as registered Jan. 2.

Boston.—The Hill Manufacturing Co. has declared a regular semi-annual dividend of 2 per cent, payable Jan. 1 to stockholders of record Dec. 23.

Morristown, N. J.—The First National Bank has declared a semi-annual dividend of 5 per cent and an extra dividend of 2 per cent, payable Jan. 2.

New York.—The Standard Trust Co. has declared the usual semi-annual dividend of 2 per cent, payable Dec. 30. Books close Dec. 23 and reopen Jan. 13.

Boston.—The Atlantic Cotton Mills have declared a regular semi-annual dividend of \$2 per share, payable Jan. 1 to stockholders of record yesterday.

Boston.—The directors of the Cutting Car Co. have declared the regular quarterly dividend of 1 per cent, payable Jan. 1 to stockholders of record yesterday.

Boston.—The directors of the National Shawmut Bank have declared the usual quarterly dividend of 1½ per cent, payable Jan. 1 to stockholders of record Dec. 24.

Boston.—The Beacon Trust Co. has declared a semi-annual dividend of 3½ per cent, payable Jan. 1 to stock of record Dec. 24. This is an increase of ½ per cent.

New York.—The Distillers' Securities Corporation has declared the regular quarterly dividend of 1 per cent, payable Jan. 26. Books close Jan. 15 and reopen Jan. 27.

New York.—The National Bank of Commerce has declared the regular quarterly dividend of 2 per cent, payable Jan. 2. Books close Dec. 24 and reopen Jan. 4.

Boston.—The Revere Rubber Co. has declared a regular quarterly dividend of 2 per cent, payable on Jan. 1 to stockholders of record at the close of business Dec. 24.

New York.—A dividend of 3 per cent on the capital stock of the Temple Iron Co. will be paid on Jan. 1 to holders of certificates of beneficial interest of record Dec. 31.

New York.—A dividend of 1½ per cent will be paid on the stock of the Consolidated Traction Co. of New Jersey on Jan. 15. Books close Dec. 31 and reopen Jan. 16.

New York.—The Canada Southern Railway Co. has declared a dividend for the half year ending Dec. 31 of 1½ per cent, payable Feb. 1 to stockholders of record Jan. 6.

New York.—The Hall Signal Co. has declared the regular quarterly dividend of 1½ per cent on its common stock, payable Jan. 1. Books close Dec. 28 and reopen Jan. 4.

New York.—The Shipbuilding Co. has declared a regular quarterly dividend of 1¾ per cent on the preferred

stock, payable Jan. 15. Books close Jan. 5 and reopen Jan. 16.

Boston.—The Boston Tow Boat Co. has declared a quarterly dividend of 1½ per cent (\$1.50), payable Jan. 1 to stock of record Dec. 22. Books close Dec. 22 and reopen Jan. 1.

Boston.—The Arlington Mills have declared a semi-annual dividend of 4 per cent, payable Jan. 1 to stockholders of record Dec. 22. Books close Dec. 22 and reopen Jan. 2.

Boston.—The 3 per cent semi-annual dividend on Dominion Coal common stock is payable Jan. 4 to stockholders of record of Dec. 24. Books close Dec. 24 and reopen Jan. 4.

Boston.—The directors of the Dwight Manufacturing Co. have declared the regular semi-annual dividend of 6 per cent, payable Jan. 1, to stockholders of record Dec. 23. Reopen Jan. 5.

New York.—The American Locomotive Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Jan. 1. Books close Dec. 29 and reopen Jan. 21.

Nashville, Tenn.—Directors of the Cumberland and Telephone & Telegraph Co. have declared a regular quarterly dividend of 1¾ per cent, payable Jan. 1. Books close Dec. 26, reopen Jan. 2.

New York.—The E. W. Bliss Co. has declared regular quarterly dividends of 2½ per cent on its common stock and 2 per cent on its preferred stock, payable Jan. 2. Books close Dec. 28 and reopen Jan. 1.

New York.—The Westinghouse Electric & Manufacturing Co. has declared a quarterly dividend of 2½ per cent upon its preferred and its assenting and non-assenting stocks, payable Jan. 11. Books close Dec. 31 and reopen Jan. 12.

Philadelphia.—The John B. Stetson Co. has declared the usual semi-annual dividend of 4 per cent on its preferred stock and a dividend of 10 per cent on its common stock, both payable Jan. 15. Books close Jan. 9 and reopen Jan. 16.

J. H. Cameron, cashier of the National Bank of the Republic, Chicago, will become vice president of the Hamilton National bank Jan. 1, succeeding D. W. Buchanan, who assisted in the organization of the bank last summer and resigned a few days ago. Mr. Cameron will have the practical management of the Hamilton, and in that position his long experience in city banking and his large acquaintance will be of much value both to him and the bank.

WE INVITE YOUR DEPOSIT ACCOUNT

**United States
Mortgage & Trust Company**

GEORGE W. YOUNG, President.

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five years, interest annually. Safe investment on
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WILLIAM C. HEGARDT, Ass't Cash.

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

The American Exchange Bank OF DULUTH, MINN.

(Established December, 1879)

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

DIRECTORS:

T. F. COLE G. A. TOMLINSON W. C. AGNEW JAMES DAVIDSON
S. G. KNOX A. GOWAN KENNETH CLARK
H. M. PEYTON C. A. CONGDON J. D. ENSIGN JAMES C. HUNTER

THE MERCHANTS' LOAN & TRUST COMPANY,

ADAMS AND CLARK STREET, CHICAGO.

ESTABLISHED 1857.

OLDEST BANK IN CHICAGO.

Capital and Surplus, \$6,000,000; Deposits, \$36,000,000.

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TRUSTS.

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SAVINGS.

SAFE DEPOSIT VAULTS.

DIRECTORS.

OFFICERS.

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

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

Northern Securities.

A prominent railroad lawyer says of the Northern Securities case:

"It won't lead anywhere. Even supposing that the government gains the decision absolutely, what can be done about it? Not so many years ago the New York state supreme court decided that the surface car lines in this city had no charter rights. They outlawed the street railways, declared them against the law and without legal existence. The same car lines are doing the same business today, the only difference being that they are doing more of it. And if they didn't do it, what a howl there would be!

"Then, again, I remember not so long ago a decision in the supreme court of the United States that the Standard Oil Trust was to go out of business. The decision was sweeping, direct, powerful and absolute. It went out of business for a day or two. The last I heard of it it was called the Standard Oil Company of New Jersey. It owned an interest in nearly every railroad in the United States that had over 1,000 miles of track. It was a monopoly of the oil business of the world. It seemed to be getting along all right, even though it was merely a lawless relic of the mercy of the supreme court.

"Any corporation lawyer can tell you a dozen of similar instances. Remember the sugar trust? The supreme court of New York state wiped it out not long ago—1891 I think. It was wiped out clean. Have you ever heard since of the American Sugar Trust? Is there a day passes that you don't hear somebody howling about it? They have been doing that now for thirteen years and I suppose they will keep on doing it for another thirteen years. Meanwhile the so-called trust is making sugar for the American people—and I hear they make it pretty good and fairly cheap—about one quarter of the old price, I think.

"The whole secret of all this is that you can't get around the underlying principle of private ownership—of property rights. A man owns a thing and he claims the privilege of doing what he likes with it. If it happens that in the course of his money making he makes a lot of money for other people too, for the public, let us say, they call him a "captain of industry," or a "philanthropist," or something like that. If it happens that he treads on the toes of some other public pet, or that he does not share all his profits with the public, they call him a bloated capitalist or a pirate or something equally polite. Anyone who stirs up an agitation against him, abuses him, or tries to cause him trouble, is lauded to the skies.

"In spite of it all, the principle of property right is there and all the abuse in the world does not touch it. In the case of Northern Securities the fact is, I understand, that the courts may resolve it into its original elements, dissolve it, scatter it, tear it up into little companies—but when they finish the process J. J. Hill and his friends would probably turn up with a grip on each of the pieces. If history means anything, the first thing Mr. Hill would do would be to begin sticking them together again. The process might be repeated until Mr. Hill had to hire a lexicographer to find a new name for his system—but in

The Plymouth



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FURS AND CLOTHING.

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

"Plymouth Corner," Sixth and Nicollet,
Minneapolis.

the meantime I suppose the railroads would still stay on the map and do business. The only people who would really suffer would be the little stockholders who wanted, perhaps, to sell their shares and buy something. They would sell at about half the value of their property. I think that's about where Northern Securities is selling now."

EUGENE M. STEVENS,

COMMERCIAL PAPER AND
INVESTMENT SECURITIES

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Local Securities.

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Incorporated 1889

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

FINANCIAL ITEMS.

The First National Bank of St. Paul, Minn., made each of its employes a Christmas present of five per cent of his yearly salary.

The December statement of the Security State Bank of St. Cloud, Minn., shows deposits of \$97,200. The capital is \$50,000, and the officers are: C. L. Atwood, president; H. A. McKenzie, cashier. This bank was organized in August, 1902.

A decision was handed down in the district court at Columbus, Neb., giving a verdict for \$300 to Peter Phillips against Louis Hahn of the failed Belwood Bank. Mr. Hahn had signed a published report certifying the bank to be in sound condition, and Phillips alleged that upon the strength of this report he deposited money in the bank amounting to \$1,900. The case will probably be appealed.

Wm. F. Hunt, receiver for the Allemania bank, St. Paul, Minn., reports that a dividend of 20 per cent has already been paid and asks the court's permission to pay 10 per cent on the claims against the bank. Total receipts to date are \$69,402.46, disbursements \$57,007.93, and cash on hand \$12,394.53. The receiver states that it will take \$8,000 to pay a dividend of 10 per cent on the claims already filed and allowed.

Bank Money Orders.

Lewis E. Pierson of the New York National Exchange bank; Joseph Chapman, Jr., of the Northwestern National bank of Minneapolis; L. P. Hillyer of the American National Bank of Macon, Ga.; Percival Kuhne of New York, and M. N. Willets, Jr., of the Corn Exchange National bank of Philadelphia, composing the committee of five appointed at the recent session of the American Bankers' Association to devise a plan whereby members can be furnished uniform bank money orders at a minimum cost, was in session last week in New York. Their report, which will be presented to the executive committee of the association, is as follows:

- (1) That there should be a uniform bank money order which can be used by any member of the American Bankers' Association when drawn on its regular correspondent—involving absolutely no extra labor or entries over the present methods of selling exchange.
- (2) That no order will be issued for more than \$100.
- (3) That each member of the American Bankers' Association be requested to honor these orders at par.
- (4) That each order issued is to be guaranteed absolutely by one of our strongest and best guarantee companies.
- (5) That if any order should not be paid for any reason by its correspondent, the said guarantee company will redeem them at once.
- (6) That there shall be a uniform rate for the issuing of said orders.

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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. 30.

| | 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.... | 115 | 120 | 110 |
| 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 | 92 | 98 | ... |
| 5's, 1913-16 | 92 | ... | 100 |
| Twin City Telephone Co., common..... | 92 | ... | 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. 23.

| | 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, | 90 | 95 | ... |
| 1916 | ... | ... | 100 |
| Security Trust Company..... | ... | ... | ... |
| 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 | ... | *67½ | ... |
| 4s, 1931 | ... | ... | ... |
| St. Paul Union Stock Yards Co. | ... | ... | ... |
| first 5s, 1916..... | 78½ | 82 | 77 |

Chicago Stock Quotations.

Corrected by A. J. Whipple & Co.:

| | Book V. | Div. R. | L. Sale. | Chicago, Dec. 22, 1903. | Bid. | Asked. |
|-------------------------|---------|---------|----------|-------------------------|------|--------|
| American Trust | 161 | 6 | 165 | 162 | 168 | 168 |
| Bankers' National | 151 | 6 | 184 | 178 | 182 | 182 |
| Central Trust | 131 | .. | 115 | 114 | 116 | 116 |
| Chicago City | 154 | 8 | 170 | 163 | 175 | 175 |
| Chicago National | 239 | *12 | 375 | 340 | 360 | 360 |
| Chicago Savings | 102 | .. | 150 | 137 | 142 | 142 |
| Commercial National.. | 207 | 12 | 325 | 300 | 320 | 320 |
| Colonial Trust | 130 | .. | 180 | 175 | 175 | 242 |
| Continental National.. | 143 | 8 | 250 | 235 | 242 | 242 |
| Corn Exchange | 203 | 12 | 400 | 388 | 400 | 400 |
| Drexel State | 104 | 6 | 109 | 109 | 115 | 115 |
| Drovers' Deposit | 137 | 8 | 180 | 178 | 195 | 195 |
| Federal Trust | 136 | .. | 133 | 132 | 137 | 137 |
| First National | 188 | 12 | 370 | 360 | 367 | 367 |
| First National Bank of | ... | ... | ... | ... | ... | ... |
| Englewood | 181 | 6 | ... | 165 | ... | ... |
| Fort Dearborn | 130 | 6 | 150 | 148 | 155 | 155 |
| Hamilton National .. | 133 | .. | 118 | 116 | 120 | 120 |
| Illinois Trust | 249 | *12 | 650 | 625 | 640 | 640 |
| Jackson T. & S..... | 125 | .. | ... | 120 | 125 | 125 |
| Metropolitan T. S..... | 120 | 6 | 109 | 108 | 112 | 112 |
| Merchants' Loan & T. | 208 | 12 | 325 | 310 | 330 | 330 |
| Milwaukee Ave. State. | 170 | 6 | 117 | 114 | 118 | 118 |
| Nat'l Bank No. Am.... | 133 | .. | 127 | 125 | 129 | 129 |
| Nat'l Bank Republic.. | 143 | 6 | 155 | 155 | 165 | 165 |
| National Live Stock.. | 234 | *12 | 300 | 275 | 285 | 285 |
| Northern Trust | 257 | 8 | ... | 450 | 500 | 500 |
| Oakland National .. | 193 | 6 | 150 | 150 | 165 | 165 |
| Prairie State | 151 | 8 | ... | 160 | 175 | 175 |
| Royal Trust | 177 | 6 | 140 | 135 | 140 | 140 |
| State Bank Chicago.. | 143 | 6 | 250 | 245 | 260 | 260 |
| Western T. & S..... | 111 | 6 | 125 | 127 | 130 | 130 |
| So. Chicago Savings.. | 108 | .. | ... | 105 | 112 | 112 |
| Union Trust Co..... | 141 | .. | ... | 180 | 220 | 220 |

President Bigelow's Opinion.

President F. G. Bigelow, of the American Bankers' Association, and also of the First National Bank of Milwaukee, writes THE COMMERCIAL WEST:

"We are coming to the end of a trying year in financial matters. I think the situation has been very ably handled, East and West, conditions being, broadly speaking, better West than East. I think we have clearly passed over any crisis and that, while we are probably going into somewhat quieter times, good crops the coming year will bring pretty nearly to a close this present period of depression."

January Disbursements.

Wall street's latest estimate as to the January dividend and interest disbursements makes a total for the leading railroad and industrial companies, local banks and trust companies, together with the interest on the government debt, of about \$134,000,000. This is about \$2,000,000 larger than January this year, but under the July total of \$136,000,000, the high record.

The Bank of Newcastle, Wyoming, has closed its doors and is in charge of Dr. Fred Horton, assistant bank examiner. The capital is \$50,000 and the deposits \$100,000.

New Banks and Changes.

Sibley, Ia.—H. S. Abbott, formerly of the Black Hawk National Bank of Waterloo, is the new cashier of the Sibley State Bank.

Tomahawk, Wis.—The Bank of Tomahawk has been incorporated, with a capital of \$12,500. The incorporators are C. E. McCumber, G. M. McCumber and James Kelly.

Fulton, S. D.—The First State Bank of Fulton has elected the following officers: O. L. Bronson, of Mitchell, president; C. W. Thomas, vice-president; W. R. Thomas, cashier.

Fertile, Minn.—Carl M. Berg has been elected cashier of the Citizens' National Bank of Fertile. Mr. Berg was formerly assistant cashier of the First National Bank of McIntosh.

De Graff, Minn.—The Bank of De Graff, a private institution, has been incorporated as a state bank, with a capital of \$10,000. A. D. Beaudreau is president; G. M. McCarthy, vice-president; A. D. Kirschman, cashier.

Center City, Minn.—The Chisago County Bank has opened in its new \$6,000 building. The officers are: J. E. Melin, president; J. C. Carlson, vice-president; B. L. Johnson, cashier. Mr. Carlson is president of the Bank of Rush City.

THE EIGHTEEN BIGGEST BANKS.

The following is a list of the eighteen biggest national banks in the order of their deposits, as compiled from the

figures in response to the last call of the controller of the currency:

| Banks— | Location. | Gross Deposits. | | Per cent Increase. | In-crease. |
|----------------------------|--------------|-----------------|---------------|--------------------|------------|
| | | 1903. | 1893. | | |
| National City | New York | \$130,800,493 | \$24,995,040 | \$105,811,453 | 423 |
| National Bank Commerce | New York | 130,538,569 | 21,634,551 | 108,904,018 | 503 |
| First National | Chicago | 85,696,741 | 25,277,751 | 60,418,990 | 239 |
| National Park | New York | 70,461,935 | 24,166,957 | 45,694,978 | 180 |
| First National | New York | 66,635,821 | 20,051,582 | 46,584,239 | 231 |
| Hanover National | New York | 64,622,917 | 15,402,146 | 49,220,771 | 319 |
| Chase National | New York | 48,042,619 | 13,357,302 | 34,685,317 | 259 |
| National Shawmut | Boston | 45,532,069 | 7,794,635 | 37,737,434 | 484 |
| Corn Exchange National | Chicago | 40,719,930 | 7,985,280 | 32,734,650 | 409 |
| National Bank Commerce | St. Louis | 40,343,367 | 5,492,883 | 34,850,484 | 634 |
| American Exchange National | New York | 38,342,115 | 20,624,078 | 17,718,037 | 8 |
| Continental National | Chicago | 33,145,971 | 7,607,254 | 25,538,717 | 335 |
| Fourth Street National | Philadelphia | 32,454,094 | 8,429,578 | 24,024,516 | 285 |
| Chemical National | New York | 29,218,106 | 24,971,673 | 4,246,433 | 17 |
| National Bank Commerce | Kansas City | 28,644,612 | 3,263,869 | 25,380,743 | 777 |
| Philadelphia National | Philadelphia | 28,588,253 | 7,612,342 | 20,975,911 | 275 |
| Commercial National | Chicago | 27,063,514 | 7,435,600 | 19,627,914 | 263 |
| Bank of New York | New York | 25,067,807 | 17,059,744 | 8,008,063 | 4 |
| Total | | \$965,974,933 | \$263,762,265 | \$702,162,668 | 268 |

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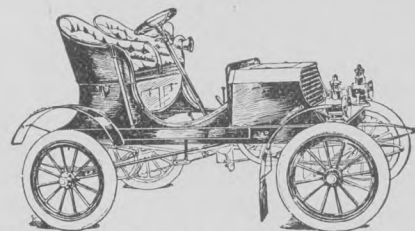
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References: J. B. Colgate & Co., 36 Wall Street, New York City; First or Fargo National Banks, Fargo, N. D.

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MORTON & CO., Fargo, No. Dak.

IRRIGATION THE HOPE OF WESTERN STATES.

The New York World publishes a symposium on the outlook for prosperity during 1904 in the far western states and territories. Each governor was asked the question, "What, in your opinion, will be the most important development of 1904 in your state?" Following are the answers:

Irrigation in Colorado.

Colorado—My opinion is that, by reason of Colorado's natural location and extensive resources, the irrigation bill recently passed by Congress will prove especially beneficial to this state in its application through the reservoir system by encouraging irrigation, enlarging and developing agriculture and increasing and promoting the production of the sugar beet. With these comforts surrounding us, we should and will be free from the blighting effects of anarchy and socialism.—James H. Peabody, Governor.

Wyoming is Hopeful.

Wyoming—The most important development during the next year in Wyoming will be the reclamation of arid lands, development of lubricating and illuminating oil lands, already proved rich, copper and coal mines and the construction of much needed railroads. The state, under the Carey land act, now has 700,000 acres segregated and ditches in course of construction. A majority part of this land will be subjected to irrigation next year. Much of it, suitable for sugar beets, will be sold for \$10, \$15 to \$20 per acre. Similar lands after a first crop are now held at from \$50 to \$100 per acre.—Fenimore Chatterton, Governor.

Irrigation in Arizona.

Arizona—The most important development on public lines in Arizona during the coming year will be the active inauguration of work looking to the construction under the Newlands-Hansbrough law of the Tonto reservoir on Salt River, above the City of Phoenix. This will be but a forerunner of other gigantic enterprises of a similar character, all to be for the purpose of the reclamation of the arid lands, thus assuring in the near future marked agricultural prosperity. Active and pronounced development is looked for in the mining interests of the various sections, new mines being discovered and old ones worked to a greater extent, thus securing a marked increase of bullion output for the year. So also will the stock industry make greater strides during the coming year than for several years last past, owing to the rejuvenation of the ranges and the greater facilities for fat-

tening in the irrigated valleys.—Alexander O. Brodie, Governor.

Railroads in Mexico.

New Mexico—The most important development of New Mexico during the coming year will be the Sante Fe cut-off to Belen, on its present main line, shortening its through California line about 200 miles; the completion of the Albuquerque Eastern to connect with the Sante Fe Central and the Rock Island; the systematic working of coal and other mines and the manufacture of lumber on a large scale. Large irrigation works are now under way by both the government and private capital, which will result in making first class agricultural land out of large areas now only used for grazing.—Miguel A. Otero, Governor.

Exposition in Oregon.

Oregon—During the next year more than \$1,000,000 contributed by the people of Oregon, and probably twice as much more contributed by Congress and the several states, will be expended at Portland to celebrate suitably in 1905 the one hundredth anniversary of the successful expedition of exploration and discovery sent out by Thomas Jefferson, under the direction of Captains Meriwether Lewis and William Clark. Through the philosophic statesmanship of the former and the intrepid daring of the latter the Oregon country, an empire in itself, was added to the already vast domain of the United States. The exposition in course of preparation will be of international importance and will be instrumental in bringing the people of the United States into closer commercial touch and relationship with the Orient and materially increase our growing trade relations with the people across the Pacific.—George E. Chamberlain, Governor.

Bright in California.

California—Industrial developments in the direction of railroad building and the settlement of many colonists on the fertile lands of our great valleys, promise to be among the most important events in California in the year 1904. The agricultural and manufacturing industries of the state are now in a very thriving condition, and indications point to a continuance of the same. The overland railroads brought in more settlers in the last year than in any previous year. Fruit shipments have made a new record. California is closing a very prosperous year and has the prospect of another one.—George C. Pardee, Governor.

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The Farm Land Movement.

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

Minnesota.

Wilkin County—Schick to Scroggin, nw¼ 8-136-46, \$4,000; Campbell to Schee, nw¼ 26-136-47, \$2,400; Thoreson to Wilvag ne¼ 15-135-46, \$4,480; Lange to Hoyt nw¼ 24-136-46, \$4,800; Paradis to Robertson, se¼ 30-130-45, \$6,400.

Polk County—Olson to Hanson, w½ se¼, se¼ se¼ sec. 29; sw¼ sw¼ sec. 28-149-41, \$2,000; Tormey to Purvis and Magnus Lundberg, sw¼ sec. 14; e½ se¼, and se¼ ne¼ sec. 15-149-46, \$8,516.

St. Louis County—Bergman to Koski, nw¼ sw¼ sec. 18-57-20, \$600; Davies to Williams, und. ½ ne¼ sw¼ sec. 20-58-19, \$1,000.

Martin County—Lawrien to Stoebe, nw¼ sec. 7, Cedar, \$8,400; Secor to Schwaue, 3½ w½ ne¼ sec. 21, Elm Creek, \$750; Haensler & Hyde to Lawrence, n½ se¼ sec. 31, Waverly, \$4,000.

Dakota County—Taylor to Drometer, 120 acres in sec. 17, Ravenna, \$4,000; Thompson to Molitor, 80 acres in section 22, Douglas, \$1,600; Martin to Bauer, 160 acres in sec. 20, Marshan, \$4,800.

Otter Tail County—Brehhe to Lehman, sw¼ se¼, sec. 15-131-42, \$1,000; Clemmer to Baker, s½ sw¼ sec. 18-135-39, \$1,300; Dahler to Soliah, w½ nw¼, sec. 33, and sw¼ sw¼ sec. 28-131-43, \$3,712; Murray to Kaufman, s½ ne¼ sec. 1-135-37, \$2,000; Korthals to Burrows, s½ sw¼, n½ sw¼ sec. 1-133-37, \$4,800.

Morrison County—Swedback to Bergman, e½ nw¼ 15-127-31, exc 2 a in sw cor \$1,000; Richards to Bennett, nw¼ 1-130-30, \$2,900; Sehr to Berg, e½ se¼ and se¼ ne¼ 18-41-29, \$1,300; Tatlor to Maurer, w½ se¼ se¼ 10-39-31, \$1,600.

Blue Earth County—Hewson to Wilder, s½ sw¼ sec. 19, Shelby, \$4,000.

Roseau County—Johnson to Aakroun, nw¼ 20-163-41, \$1,600; March to Thompson, se¼ 34, sw¼ 35-162-40, \$4,000; Swenson to Boen, se¼ nw¼ sw¼ ne¼ n½ se¼ 15-161-39, \$1,000.

Marshall County—Hopwood to Perry and Dugan, e½ sec. 27-156-49, \$11,500; Thomas to Gillette, s½ se¼ and s½ sw¼ sec. 28-158-49, \$2,000; Moran to Olsan, s½ se¼ and e½ sw¼ sec. 4-158-50, \$6,000; Porter to Cushman, n½ nw¼, sw¼ nw¼ and nw¼ sw¼ sec. 26-158-49, \$2,400; Porter to Thomas, n½ s½ sec. 27-158-49, \$2,400.

South Dakota.

Brookings County—Marcue to Fishback, se¼ 14-110-49, \$6,000; Halseth to Halseth, se¼ 27-112-50, \$1,000; Hartman to Jackson, und ½ nw¼ 20-108-51, \$2,400; Mathews to Van Dusen Mathews, ne¼ 34-111-52, \$4,000; Bagley to Alton, part of sw¼ sw¼ 24-110-50, \$1,200; Hanson to Wilson, sw¼ ne¼ and se¼ nw¼ 26-111-52, \$2,200; Madsen to Madsen, sw¼ 6-112-52, \$3,000.

Minnehaha County—Huston to Thomas, sw¼ of se¼ and s½ of sw¼ 6-101-49, and se¼ of se¼ 1-101-50, \$6,208; Ford to Lapager, ne¼ of sw¼ and e½ nw¼ and nw¼ of ne¼ 21-101-50, \$6,400; Larson to Jorgenson, nw¼ 15-104-51, \$5,610; Stavig to Christianson, s½ of e½ of ne¼ 28-101-49 \$1,100.

Lake County—Walter to Mathews, sw¼ ne¼ and n½ 36-107-52, \$6,000; Struble to Egan State Bank, sw¼ 75-108-51, \$1,000; Gagen to Lannen, nw¼ 22-107-54, \$5,000; Regeth to Hasken, sw¼ 27-107-54, \$4,800; Rodenbach to Lemmer sw¼ 4-108-52, \$5,120.

Codding County—Lebert to Lebert, ne¼ nw¼ and lot 1, 31 and e½ sw¼ and lot 4, 30-116-53, \$5,000; Thomas to Lindner, ne¼ 18-117-51, \$2,000; Young to Baily, e½ sw¼ and lots 3 and 4 and se¼ 18-117-52, \$8,000; Schmucker to Wellman, se¼ 18-118-52, \$4,480; Williams to Strahiuss, nw¼ 29-116-54, \$1,475.

North Dakota.

Walsh County—Medboe to Jori, sw¼ 1-158-55, \$5,500; Jori to Medboe, et al, w½ ne¼ 22-158-55, \$3,000; Hauge to Anderson, nw¼ 24-158-54, \$4,800; Sheriff to Leistikow, se¼ 19 and sw¼ 20-157-51, \$2,327; Sagen to Bolstad, ne¼ 12-157-57, \$2,000; Vermont Loan and Trust Co. to Julin, sw¼ se¼ 11, w½ se¼ 14-157-57, \$1,200.

Cass County—Williams to Muihra, sw¼ 13-137-51, \$4,000; Page to Ottow, ne¼ 17-137-51, \$1,955; Barnum to Moug, n½ of n½ 2-141-55, \$1,200; Ross to Moug, s½ of n½ 2-141-55, \$1,674; McLaren to Warner, sw¼ 32-140-50, \$1,460; Adams to Caruthers, sw¼ 5-142-54, \$2,300; Sargent to Collins, ne¼ 25-143-55, \$3,200; Morton to Allen, ne¼ of ne¼ and s½ of ne¼ 1-143-55, \$1,500.

Traill County—Preston to Elken, ne¼ 20-144-52, Bohnsack township, \$4,000; Edwards to Grandin, sw¼ 6-147-51, Logan township, \$2,400; Mergenthal to Jahnke sw¼ 8-146-49, Caledonia township, \$3,700.

Stutsman County—Dugan to Cek, w½ 33-139-63, \$6,000; Snell to Stephens, ne¼ 5-141-54, \$1,200; Mark to Childs,

sw¼ 28-143-62, \$3,500; Schmitt to Schmitt, se¼ and s½ ne¼ 26-140-63, \$1,000.

Richland County—Vanhovson to Mowery, ne¼ 19-132-50, \$2,801; Rice to Mowery, se¼ 19-132-50, \$3,000; Ristine to McDougall and Whittmore, ne¼ 35-133-50, \$3,200; Sanvig to Sviggum, nw¼ 9-136-52, \$3,200.

Iowa.

Dubuque County—Stout to Union Electric Co., 72 acres in sec. 11, Dubuque twp., \$15,000; Loomis to Strief, 1.20 acres in sec. 18, Taylor twp., \$912; Baldwin to Strief, 40.95 acres in sec. 18, Taylor twp., \$3,825; Trenz to Trenz, 160 acres in sec. 2, Iowa twp., \$800.

Lyon County—McGuire to Hampe n½ ne¼ n½ s½ ne¼ 26-99-35, \$5,700.

Oseola County—Schmitz to Will, w½ 7-100-39, \$9,150.

Stony County—Gryve to Sinclair, se¼ 22-85-23, \$3,500; Gibson to King, ne¼ ne¼ and sw¼ ne¼ 23-82-22, \$5,000; Johnson to Johnson, n fr ½ ne¼ 4-85-22, \$5,206.25.

Holiday Remembrances.

Warren H. Horner, of Minneapolis, general agent of the Provident Life & Trust Company of Philadelphia, issued a neat souvenir in the form of a morocco card case bearing the name of the recipient.

W. R. Callaway, general passenger agent of the "Soo" road, remembered many friends with a neat souvenir in the shape of a Resurrection plant. The plants were secured in Texas. Placed in a saucer of water they immediately unroll their leaves and become green. The plant can be revived and dried again as often as desired. The following holiday sentiment from Mr. Callaway was expressed neatly on the card:

"This Resurrection plant which will not die

Our mutual regard may typify,

Given a drink, its freshened leaves unfold

And there a thing of beauty you behold."

The National Bank of Commerce, Minneapolis, issued a neat circular printed in two colors, containing the capital of the bank and also the report of the bank on Nov. 17, together with the list of officers and directors. The deposits of the bank are now \$5,186,616. The bank has \$1,000,000 capital and \$200,000 surplus.

The Charles W. Sexton Insurance Co., of Minneapolis, remembered their long list of patrons with a set of small monthly diaries, splendidly adapted for vest pocket use about the office.

The American Mortgage & Investment Co.

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

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CHOICE FARM MORTGAGES

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YALE REALTY COMPANY,

206 SOUTH FOURTH ST.

MINNEAPOLIS, MINN.

GRAIN & MILLING

INCREASED ELEVATOR CAPACITY IN CANADA.

(Special Correspondence to The Commercial West.)

Winnipeg, Dec. 30.—In the last two years the elevator capacity of the Canadian West has all but doubled. Elevators have sprung up in all directions until every village, town and hamlet in Manitoba and the Territories built on lines of railways, has one or more until there is now sufficient storage capacity for more than one-half of the total crop grown.

The large increase in the number of grain storehouses is due to the influx of American dealers. Many large firms have come in and myriads of small ones, and they are still coming.

Among the arrivals of the two years in question are the following companies: Export, Imperial, Crown, Colonial, North Star, McLaughlin & Ellis, Truesdale, Andrews & Gage, McHugh-Christenson, and Canadian.

With proper railway facilities there is sufficient elevator capacity at the present time to handle a crop of 100,000,000 bushels, but with the present conditions prevailing, even yet many farmers suffer inconvenience through a lack of storage facilities for wheat.

Including the railway terminals at Fort William and Port Arthur, the elevator capacity of Manitoba and the Territories is now 40,756,900 bushels as compared with 35,162,600 bushels

in 1902, 23,000,000 bushels in 1901 and 7,628,000 bushels in 1891.

In Manitoba, along the lines of the Canadian Pacific, there are now thirty-two warehouses and 479 elevators, with a capacity of 14,411,500 bushels, and along the Canadian Northern there are thirteen warehouses and 176 elevators with a capacity of 4,653,000 bushels.

In the Territories there are fifteen warehouses and 255 elevators with a capacity of 7,720,000 bushels.

The five Canadian Pacific R. R. elevators at Fort William have a capacity of 10,622,000 bushels, and the big concrete structure of the Canadian Northern R. R. at Port Arthur is capable of storing 3,350,000 bushels.

By comparing the figures quoted above it will be noticed that between 1891 and 1901 the increase was on an average of about 10 per cent a year, then between 1901 and 1902 it jumped to over 50 per cent, and this year's figures as compared with last show an increase of over 15 per cent.

The figures, however, do not convey an altogether correct idea. Those of 1902 include several buildings for which applications were made that year but which were not built until this, while in this year's figures there is hardly a building included which is not at present time in commission.

London Wheat Review.

(Special Correspondence to The Commercial West.)

London, December 17th, 1903.

F. Lenders & Co., say: Wheat shipments last week showed a considerable falling-off, the total quantity only slightly exceeding 1,000,000 quarters. The quantities afloat were decreased by 55,000 quarters, and the American visible supply increased by about 2¼ million bushels.

Markets since our last have ruled very quiet, and prices have again slightly given way. This refers, so far as cargoes are concerned, to Plates and Australian, as Russians are quoted at prices which do not seriously compete with either of the two first mentioned.

Americans still keep a market of their own, and no doubt command a certain value on this side for the purposes of option trading, but generally speaking are altogether too dear for millers' requirements.

The past week has produced two interesting features. The first was the publication of the American Bureau report, showing a considerable decrease both in acreage and condition of the winter wheat crop, and estimates based on the government figures show a decrease of 100,000,000 bushels compared with last year. It would be perfectly legitimate to regard this as a bullish factor, taken in conjunction with the fact that it is becoming daily more apparent that the previous crop, both in the States and Canada, had been largely over-estimated.

We always like to see proofs of statements whenever obtainable, and figures showing American receipts, shipments, and visible supply, offer the best confirmation of the above statement. The second interesting feature was the official estimate of the Russian wheat crop, showing an increase over the abundant crop of the previous year. Some surprise has been expressed that what was regarded as an almost worn-out grain-producer like Russia should show such fruitfulness, and doubts have been expressed as to the genuineness of the figures. We know how elastic figures are, whether produced on government or commercial authority, but here again proofs have been forthcoming which lend undoubted confirmation to the statement that another abundant crop was raised this year, and the heavy shipments which have been made since the present campaign began constitute, we believe, a record for size.

Advices of unfavorable weather in the Argentine have been received from time to time during the past week, heavy rains delaying harvesting, and injury reported through frost. In spite of that, however, prices have slightly given away, and the injury referred to (if any) must have been local rather than general. There is no doubt, however, that produce has been arriving slowly at the principal markets owing to unfavorable weather, although this, of course, might be caused by bad roads. If the present condition of affairs should continue, the total quantity of the crop would hardly be affected, but two things might happen. In the first place, those sellers who have entered into rather large contracts for early shipment might find great difficulty in completing them in time; and in the second place if the quality should be

adversely affected, it will be a rather serious thing for those who have guaranteed heavy natural weights, and we should not be the least surprised to see a fair number of contracts cancelled unless conditions should speedily improve. Such an experience would be nothing fresh with Argentine business; in fact, it occurs with such regularity every year as to have almost become an axiom of the trade.

Our American advices continue very strong and opinion seems unanimous that on any setback wheat is a purchase. Occasional dark hints of "dollar wheat" have reached us from more than one direction. We are not prepared to express any opinion either one way or the other, except that, if American prices are to reach such a high level, they must first of all prove their independence of Europe, which to our mind they have not yet succeeded in doing.

As regards Europe, we may expect quiet markets until the turn of the year; and as demand and supply seem fairly evenly balanced, we look only for moderate fluctuations in prices, according to which should at the time being predominate.

Omaha Grain Men In Minneapolis.

A party of nine of the board of directors of the Grain Exchange of Omaha arrived in Minneapolis Tuesday morning over the Chicago Great Western railway as guests of the road. They remained here a short time as the guests of the Chamber of Commerce.

President A. B. Stickney of the Great Western brought the party to Minneapolis to show them the advantages of Minneapolis as a flour milling center, and the efforts of the Chamber of Commerce and the road will be to convince them of the advantages of shipping western grains here instead of to the gulf ports.

The Great Western is now hauling in a lot of grain from Nebraska and Western points which might have been diverted into the southern routes, were it not for the endeavors made.

CHICAGO AND NORTH-WEST GRANARIES.

The report for the past year, published by the Chicago and North-West Granaries Company, of England, is not a very encouraging document for the shareholders. The profit shown by the American Companies is only £14,100, as compared with £19,200 at this time last year, while the accounts of the English Company reveal a loss of nearly £9,400, making a debit balance of £52,600. Since the end of the financial year dividends amounting to £29,000 have been declared by G. W. Van Dusen and Company for the past two years, which reduces the debit balance to about £23,600; but, on the other hand, the Preference interest is steadily accumulating at the rate of 8 per cent. With the exception of one distribution of 3 per cent, no dividend has been paid on this security since 1893-4, so the accumulated arrears now amount to some £82,800.

Record of Ports on Wheat.

A few years ago a Philadelphia paper very solemnly informed its readers that Portland, Ore., was a good town, but it would never amount to much as a shipping port. Philadelphia at that time was exporting about three times as much wheat as was shipped from Portland, and expected to continue to hold her prestige in that direction. The last report of the Bureau of Statistics shows how great a mistake was made by the Quaker City publication. This report giving the shipments for the twelve months ending November 30, places Philadelphia in eleventh place, with 1,575,114 bushels to her credit, while Portland is in fourth place, with 4,951,966 bushels shipped during the same period. Portland is not only so near the head of the list that she is led by but three other ports, but her loss on account of the short crop is smaller than that of any other Pacific Coast port. Last year Portland was in seventh place, with San Francisco and Puget Sound in third and fourth places respectively. This year Puget Sound has dropped back to

fifth place and San Francisco to sixth place. The shipments from all American ports for the eleven months of the year were as follows:

| Port | —Jan. 1 to Nov. 31— | |
|------------------------|---------------------|------------|
| | 1903. | 1902. |
| Galveston | Bushels. | Bushels. |
| New Orleans | 18,343,633 | 10,258,766 |
| New York | 10,718,808 | 13,582,843 |
| Portland | 8,981,945 | 19,133,886 |
| Puget Sound | 4,951,966 | 9,091,692 |
| San Francisco | 4,348,274 | 12,356,644 |
| Superior | 4,160,153 | 12,846,503 |
| Baltimore | 2,928,988 | 3,868,540 |
| Boston and Charleston | 2,857,842 | 9,364,105 |
| Portland and Falmouth | 2,443,104 | 8,184,261 |
| Philadelphia | 1,718,855 | 2,231,094 |
| Chicago | 1,575,114 | 8,569,600 |
| Duluth | 1,452,426 | 3,027,446 |
| Newport News | 1,197,689 | 1,783,913 |
| Norfolk and Portsmouth | 334,448 | 5,006,667 |
| Mobile | 26,319 | 128,000 |
| Other ports | 3,920 | ..... |
| Total | 1,746,247 | 1,376,962 |

Official Annual Figures of Wheat, Corn and Oats.

Final returns to the chief of the bureau of statistics of the Department of Agriculture from regular and special correspondents, supplemented by reports of special field agents, show the acreage, production and value of the principal farm crops of the United States in 1903 to have been as follows:

| Crop | 1903. | | | Acreage. | 1902. | | |
|--------------|----------------------|---------------------------|---------------------------|------------|----------------------|---------------------------|--|
| | Production, bushels. | Farm value, Dec. 1, 1903. | Farm value, Dec. 1, 1902. | | Production, bushels. | Farm value, Dec. 1, 1902. | |
| Corn | 88,091,993 | \$2,244,176,925 | \$952,868,801 | 809,393 | 14,243,644 | \$8,650,733 | |
| Winter wheat | 32,510,510 | 399,867,250 | 246,242,849 | 3,233,229 | 27,300,510 | 22,291,557 | |
| Spring wheat | 16,954,457 | 237,954,585 | 156,781,977 | 2,916,855 | 247,157,880 | 151,638,094 | |
| Oats | 27,638,126 | 784,094,199 | 267,661,665 | 39,933,759 | *61,305,940 | 556,376,880 | |
| Barley | 4,993,137 | 131,861,391 | 60,166,313 | 1,037,735 | **815,972,425 | 55,514,627 | |
| Rye | 1,906,894 | 29,363,416 | 15,993,871 | ..... | ..... | ..... |  |

The production and value of winter and spring wheat, corn and oats by states follow:

| State | Winter wheat production. | Winter wheat value. | Spring wheat production. | Spring wheat value. | Oats production. | Oats value. | Corn production. | Corn value. |
|------------------|--------------------------|---------------------|--------------------------|---------------------|------------------|---------------|------------------|---------------|
| Maine | | | 207,300 | \$203,219 | 4,738,222 | \$2,132,200 | 441,705 | \$291,525 |
| N. Hampshire | | | | | 374,848 | 179,927 | 610,025 | 384,318 |
| Vermont | | | 35,697 | 33,912 | 3,030,635 | 1,333,479 | 1,404,632 | 870,872 |
| Massachusetts | | | | | 216,891 | 106,277 | 1,075,272 | 709,680 |
| Rhode Island | | | | | 47,433 | 21,345 | 301,361 | 244,102 |
| Connecticut | | | | | 320,830 | 144,574 | 1,233,254 | 826,280 |
| New York | 9,683,894 | \$7,843,954 | | | 44,584,812 | 18,279,773 | 15,485,525 | 9,201,315 |
| New Jersey | 1,588,384 | 1,302,475 | | | 1,620,037 | 696,616 | 6,534,624 | 3,724,700 |
| Pennsylvania | 26,038,444 | 20,570,371 | | | 34,582,863 | 12,795,659 | 45,777,636 | 25,500,153 |
| Delaware | 1,167,788 | 910,875 | | | 107,701 | 42,828 | 5,994,732 | 2,496,419 |
| Maryland | 10,120,838 | 7,995,462 | | | 789,804 | 315,922 | 17,871,262 | 9,114,343 |
| Virginia | 6,999,646 | 5,879,703 | | | 2,850,100 | 1,225,543 | 39,740,702 | 21,062,572 |
| N. Carolina | 3,228,606 | 3,131,748 | | | 2,470,492 | 1,284,657 | 38,594,585 | 23,542,697 |
| S. Carolina | 1,756,696 | 1,774,263 | | | 2,849,686 | 1,681,315 | 18,618,064 | 12,846,464 |
| Georgia | 1,859,740 | 1,785,350 | | | 3,482,865 | 1,915,576 | 46,078,391 | 31,794,090 |
| Florida | | | | | 438,596 | 263,158 | 6,083,035 | 4,440,616 |
| Alabama | 1,020,410 | 969,390 | | | 3,396,779 | 1,834,261 | 41,736,163 | 23,789,613 |
| Mississippi | 28,552 | 26,553 | | | 1,655,610 | 844,361 | 39,848,273 | 21,518,067 |
| Louisiana | | | | | 510,978 | 235,050 | 27,937,905 | 16,203,985 |
| Texas | 19,880,173 | 15,506,535 | | | 32,475,613 | 14,289,270 | 140,750,733 | 67,560,352 |
| Arkansas | 1,992,578 | 1,499,611 | | | 4,225,511 | 1,859,225 | 48,212,663 | 24,588,458 |
| Tennessee | 7,693,070 | 6,462,178 | | | 3,132,512 | 1,315,655 | 75,285,778 | 36,889,051 |
| West Virginia | 4,128,807 | 3,509,486 | | | 1,839,249 | 846,055 | 16,794,037 | 10,748,184 |
| Kentucky | 7,728,235 | 6,250,870 | | | 4,640,326 | 1,902,534 | 82,545,546 | 46,225,506 |
| Ohio | 28,303,515 | 22,642,812 | | | 30,752,419 | 11,970,871 | 88,095,757 | 41,405,006 |
| Michigan | 15,242,862 | 11,054,144 | | | 29,602,995 | 10,659,078 | 44,212,228 | 20,337,725 |
| Indiana | 23,994,030 | 18,715,343 | | | 29,457,705 | 9,426,466 | 142,580,886 | 51,329,119 |
| Illinois | 16,571,940 | 12,428,955 | | | 98,525,762 | 31,528,244 | 264,087,431 | 95,071,475 |
| Wisconsin | 2,469,782 | 1,778,243 | 5,895,553 | 4,244,798 | 79,688,846 | 27,094,208 | 43,639,449 | 18,764,963 |
| Minnesota | | | 70,652,597 | 48,750,292 | 68,809,174 | 20,642,752 | 40,726,870 | 15,476,211 |
| Iowa | | | 11,256,824 | 6,979,231 | 84,133,944 | 24,398,844 | 229,218,220 | 87,102,924 |
| Missouri | 1,274,480 | 790,178 | | | 17,401,783 | 5,568,571 | 202,839,584 | 68,965,450 |
| Kansas | 22,194,614 | 15,700,176 | 3,933,513 | 2,320,773 | 26,011,753 | 7,803,526 | 171,687,014 | 61,807,235 |
| Nebraska | 83,316,044 | 49,156,466 | 6,348,258 | 3,428,059 | 59,426,658 | 16,045,198 | 172,379,532 | 48,266,269 |
| Nebraska | 35,809,302 | 19,337,023 | 47,252,994 | 29,296,856 | 27,267,194 | 7,907,486 | 41,618,067 | 14,566,323 |
| South Dakota | | | 55,240,580 | 34,801,565 | 21,845,006 | 6,771,952 | 2,167,402 | 910,309 |
| North Dakota | | | 2,784,327 | 1,837,656 | 7,532,437 | 2,636,353 | 91,291 | 56,600 |
| Montana | | | 473,740 | 350,568 | 1,116,846 | 558,424 | 45,784 | 26,555 |
| Wyoming | | | 7,423,581 | 4,899,563 | 4,593,469 | 1,883,322 | 2,222,075 | 1,190,920 |
| Colorado | | | 822,701 | 617,026 | 345,147 | 213,991 | 956,688 | 717,516 |
| New Mexico | | | 483,964 | 450,087 | 64,468 | 39,325 | 194,925 | 175,432 |
| Arizona | | | 4,156,072 | 3,324,858 | 1,653,288 | 810,111 | 238,268 | 166,788 |
| Utah | | | 591,358 | 585,444 | 177,463 | 120,675 | ..... | ..... |
| Nevada | | | 2,682,938 | 2,012,204 | 3,666,940 | 1,650,123 | 175,640 | 100,115 |
| Idaho | | | 7,517,179 | 5,186,854 | 7,598,185 | 2,887,310 | 229,032 | 125,957 |
| Washington | | | 6,957,581 | 5,357,337 | 9,720,677 | 4,227,098 | 448,559 | 300,535 |
| Oregon | | | 20,926,192 | 18,205,787 | 5,756,964 | 3,108,761 | 1,777,162 | 1,315,100 |
| California | | | 24,482,637 | 15,424,061 | 8,124,230 | 2,762,238 | 34,748,199 | 13,204,316 |
| Oklahoma | | | 2,996,292 | 2,067,441 | 6,439,080 | 2,253,678 | 42,072,976 | 16,408,461 |
| Indian Territory | | | | | | | | |
| Total | 399,867,250 | \$286,242,849 | 237,954,585 | \$156,781,977 | 784,094,199 | \$267,661,665 | 2,244,176,925 | \$952,868,801 |

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THE WEEK'S OBSERVATIONS.

The Northwestern Miller says: "W. H. Stokes, president of the W. H. Stokes Milling Co., Watertown, S. D., was on 'change yesterday. Mr. Stokes is hardly prepared to believe that the South Dakota wheat crop was overestimated, holding to the belief that it approximated 45,000,000 bus. This was about the average of estimates in the fall." The exact fact is that Mr. Stokes was one who traveled over South Dakota by special train last August and subscribed to an estimate of 55,000,000 for the state. And he did not have much patience with smaller estimates then. Why drop to 45,000,000 now as if that were his estimate? Either stand on your estimate or stop estimating. It is no trick to estimate after all the facts are known. There are many like Mr. Stokes who throw their opinions to the breeze along about harvest time and then quiet down toward spring and come down the home stretch with 10 or 15 millions clipped off so as to leave them just about right at the finish. In Mr. Stokes' case it must not be overlooked that he was positive on August 1 that the South Dakota crop was 55,000,000.

* * *

The final estimate by the department of agriculture of the northwestern wheat crop for 1903, with comparisons, is given below:

| States— | 1903, bus. | 1902, bus. | 1901, bus. |
|--------------------|---------------|---------------|---------------|
| Minnesota | 70,653,000 | 79,752,000 | 80,103,000 |
| South Dakota | 47,251,000 | 43,973,000 | 51,662,000 |
| North Dakota | 55,241,000 | 62,872,000 | 59,311,000 |
| Totals, bus | 173,145,000 | 186,597,000 | 191,076,000 |

MINNEAPOLIS AND THE NORTHWEST.

COMMERCIAL WEST Office, Dec. 31.—The receipt of the government report submitting figures on the winter and spring wheat crop this year in the United States, was the interesting news feature of the week. The report places the yield of wheat at 637,000,000 as against the estimate by the government on a percentage basis 60 days ago of 673,000,000. On May 1st the government gave condition up to 800,000,000. This paper disputed the proposition at that time, and held that conditions on May 1 did not warrant a possibility above 740,000,000. On August 10 this paper estimated the crop of the United States at 645,000,000. After six months of false information to the buying markets of the world, the government reduces its estimate of yield to 8,000,000 bu less than this paper said it was on Aug. 10. But since August THE COMMERCIAL WEST has looked the ground over carefully, and it places the yield of the country at 610 to 615,000,000 bu, and is willing to stand by these figures. This basis gives Kansas 94,000,000 and allows 10,000,000 to cover errors in the several states. It will be noticed that the government places 20,000,000 of its present estimated excess of yield over THE COMMERCIAL WEST, in the Northwest, so that the final report of the government seems to be quite accurate, except for the three Northwest states where it is undoubtedly too high on acreage, the average of yield probably being about right.

Since the census the government has failed to keep up with the decrease of wheat acreage in the Northwest, and it has continued to be influenced in its judgment largely by individuals who have made no examination of the acreage, but who simply assume there has not been the decrease that the record plainly shows has taken place. THE COMMERCIAL WEST feels very well satisfied with its estimates for the year, as it feels that no interest has been misled by its figures. It is the intention of this paper during the coming year to make a close estimate of the wheat crop of the United States, bringing the whole territory under its observation. We were able this year as early as Aug. 10 to place the figures within 20,000,000 of what we are willing to count as final figures, and we shall hope to be as accurate with early information in the year to come. We note there has been great subsidence in the criticism of some pretentious commercial papers that felt early in the season that the surest way to kill the

crop reports of this paper was to "jump on" them. Midway in the crop season, however, reports of this paper seemed to stand stronger than ever, while those who from spite held them up to ridicule, have suffered the usual fate of insincerity by falling by the wayside. The result demonstrates that practically all the crop information that class of commercial papers gave out during the last year was practically worthless.

The market continues to hold firm at a higher range of price. Receipts at Minneapolis continue heavy, but analysis shows that they are not exactly what they seem to be. For instance, of the 560 cars received on Wednesday, 300 was winter or spring wheat from Nebraska which had been tied up in St. Paul on sidetracks for several days. Railroads are going through a cleaning up process at the close of the year, and while receipts may continue fair during January, there is not much reason to think they will be heavy after this month. The stocks in country elevators will be shipped in between now and April and they are likely to constitute the bulk of the receipts. In the meantime the mills will be obliged to import wheat from the South to keep the mills grinding at capacity.

A Look Ahead.

It will be of interest at this time to forecast a little the prospects for the coming year. There are at present no indications that the wheat crop of the United States will this year exceed 650,000,000, as against 615,000,000 last year. This would permit of an increase of about 35,000,000 over the last crop. Winter wheat did not go into the winter vigorously. The Ohio valley has been dry; Kansas complained of dry weather until well up to the close of the year, so that there is no basis at this time on which to base expectations of a larger yield of winter wheat for this year than last. In spring wheat there is as yet no basis on which to form judgment, other than the most general one of probable acreage. In all probability the Northwest will increase its wheat acreage at the expense of flax. This will cause apparently a larger yield of spring wheat, but the 30,000,000 increase suggested above would offset this, except in the case of a bumper yield, of which it is useless to talk at this time. If the United States does not raise above 650,000,000, wheat prices cannot decline materially, because the world's production is running high now, and it would seem difficult to look for much increase from Russia, India, Australia and Argentina over the present year's production. The present large yield in Russia is a surprise, and Argentina will have to work hard to increase this year's crop, in all probability. If the price of wheat is worth in the United States around 85 cents, with these large crops in foreign countries, it is not necessary to analyze deeply to find that until the United States can raise 700,000,000, or upwards, the price of wheat in this country must be on a relatively firm basis. The consumption in this country is increasing so rapidly that, with a crop of 650,000,000, we can no longer spare 200,000,000 to Europe without putting the price higher.

How Does This Affect Elevators?

In this connection it will be of interest to look a little at the elevator system in the United States. It is difficult to handle elevator properties with cash wheat at or near a premium over futures, and the nearby futures at a price that permits a carrying charge. While it is possible to make a profit in elevator properties with these conditions, skillful management is necessary to bring it about, and it is so difficult to secure this result that it would seem as if some adjustment would be necessary in the methods of doing business unless the wheat yield can be quite materially increased in the United States. Speaking for Minneapolis, there is already at work an influence looking to this readjustment or relief. An effort is being made

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to establish an oat market in Minneapolis. Minnesota is a heavy producer of oats and the receipts at Minneapolis have been growing for some years. If elevator companies could use an increased capacity for storage of coarse grains it would go a long way toward offsetting the unfavorable conditions in wheat. Outside of this feature, the reasons for the existence of a futures market in oats in Minneapolis are good. It seems to be more difficult to establish a corn market, although the chance for that is growing.

Flour Sales.

There have been good sales of flour this week. One firm has sold heavily at the seaboard, the sales for one day exceeding its total sales for last week. The story of large sales to Japan is without foundation. The report was the outcome of an inquiry made in Minneapolis about two months ago as to the possibility of furnishing a large amount of flour, but the order was never filled. There are daily inquiries, however, from the Pacific coast for shipment to the Orient, but only small business was done this week. The mills anticipate a good trade in flour after the year gets started. Stocks are low enough to seem to warrant the assumption that buying must be steady.

FLOUR AND MILLING.

A Good Year Looked For, and Demand Expected to Increase Heavily Early in January—Signs Even Now of Increasing Interest.

In the face of a big drop in production and a condition that can fitly be described as dull, the millers are talking very hopefully as to the prospects for the coming year. It is believed that the year will open with conditions more favorable than for a number of years past, so far as opportunity for doing business is concerned and the manager of one large company says he expects to make heavy sales before going ten days into January. Even at the moment the flour demand is excellent, by comparison with the business usually received at this period, and while the trade reports are of dullness, a comparative sizing up as to new business being entered would show very favorably. The fact that even now, with many mills closed and the trade in the midst of the dull period, there is a feeling of increased interest on the part of buyers and desire to keep in close touch with the market, is an encouraging sign. Flour stocks are light and there are many buyers who would ordinarily place some good orders but are naturally not disposed to do so at this time of inventory and annual stock taking. Buyers have often been known to neglect the market for weeks around the first of the year, and the dullness that comes along in late December has been known to drag into February and almost to March 1. This year, however, there are many factors in the situation not present heretofore. From time to time come new ones, such as inquiry from Japan. Millers believe there are many buyers ready to take hold and only waiting for the turn of the year, and it is good opinion that there will be no long drawn out dull period to start off 1904, but that on the contrary flour demand will be good almost from the first.

Prices have not followed the strength in cash wheat in full, as advances in millstuffs made up the difference in part.

Shipments just now are very light, and not many big lots are moving.

Minneapolis Flour Output.

| Week ending— | Barrels. | Year ago. |
|--------------|----------|-----------|
| December 26 | 177,885 | 238,230 |
| December 19 | 341,460 | 315,370 |
| 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 | 447,710 |
| 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 26 | 36,377 | 66,731 |
| December 19 | 65,040 | 66,165 |
| 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.

Firm and Possibly Higher Prices Predicted—Stocks Light, Production Lessened and Consumption Heavy—Shipments Running Lighter.

Millers have tied themselves fast to the proposition that there is to be no lower range of prices for offal until spring pasturage is uncovered. Every bit of advice sent out by the millers is along this line, and some have taken the position that not only will the market hold on the level established by recent advances, but that still higher prices are likely to be seen later on. This is a millers' view of the market for which some allowance must be made, but aside from this there are many strong features to the general situation. Stocks are admittedly light, and the season of heaviest steady consumption is at hand. Meanwhile production has fallen off along with flour, and shipments out of Minneapolis are again under 1,000 tons a day, running some days to scarcely half that quantity.

Prices for bulk feed on spot and on all rail Boston basis are up again by 20 to 30c. Red dog shows less effect than other grades but is strong as quoted. Eastern demand is holding up well.

Quotations of Millstuffs, Boston Basis, All Rail Shipment.

| | Ton. |
|--|---------------|
| Bran, 200 lb. sacks | \$20.20@20.40 |
| Standard middlings, 200 lb. sacks | 19.90@20.15 |
| Flour middlings, 200 lb. sacks | 22.20@22.40 |
| Mixed feed, 200 lb. sacks | 21.10@21.40 |
| Red-dog, 140 lb. jute | 24.10@23.90 |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |

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

| | Ton. |
|--|---------------|
| Bran, in 200 lb. sacks | \$14.50@14.75 |
| Bran, in bulk | 13.75@14.00 |
| Standard middlings, 200 lb. sacks | 14.25@14.50 |
| Flour middlings, 200 lb. sacks | 16.25@16.50 |
| Mixed feed, 200 lb. sacks | 15.50@..... |
| Red-dog, 140 lb. jute | 19.00@..... |
| Millstuffs in 100 lb. sacks 50c per ton over above quotations. | |
| Red-dog in 100's 25c over. | |

FLAX.

Continued Good Demand—Some Oil Mills Temporarily Idle—Some Signs of Improvement in the Oil Trade.

Cash seed is now on the Duluth May basis, at about 4c under. It has been a period of quiet trade in flax, prices varying only slightly from day to day. Local crushers were good buyers of seed, except two smaller mills that are now down for repairs and general overhauling incident to the season. Rejected seed has sold very well this week, in some cases going close up to No. 1 for choice lots.

Oil trade is said to show signs of improvement to come, and oil men are inclined to think the worst has been passed and that once the trade has turned into the new year, demand will increase materially.

Closing Flax Prices.

| | Thur. | Fri. | Sat. | Mon. | Tues. | Wed. |
|------------------|-------|------|-------|-------|-------|-------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. |
| Minneapolis cash | .96¾ | * | * | .97¾ | .97¾ | .98 |
| Year ago | 1.20½ | 1.20 | 1.19¾ | 1.18¾ | 1.18½ | 1.18½ |
| May | .98¾ | * | * | .99¾ | .99¾ | 1.00 |
| Chicago cash | 1.00 | * | * | 1.00 | 1.01 | 1.01½ |
| Southwestern | .93 | * | * | .93¾ | .94 | .94¾ |
| May | .98½ | * | * | .98¾ | .99 | .98½ |
| Duluth cash | .97 | * | * | .97¾ | .97¾ | .98¾ |
| May | 1.00¾ | * | * | 1.01¾ | 1.01¾ | 1.02 |
| July | 1.01¾ | * | * | 1.02 | 1.02¾ | 1.02¾ |
| *Holiday. | | | | | | |

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MINNEAPOLIS OFFICE: 912 CHAMBER OF COMMERCE.

CHICAGO

Minneapolis Coarse Grains.

Corn.

The week opened with offerings of corn unusually large there being no less than 136 cars in the receipts. An excellent demand has ruled for good corn and 38@38½c has been the figure for No. 3 yellow, or No. 4 corn of choice quality. Little discrimination has been shown, and prices of one grade have overlapped another grade very frequently. For the six days including Wednesday 292 cars were in and there was an active market every day.

Closing Corn Prices.

Daily closing prices for No. 3 yellow corn in Minneapolis:

| | Year ago. |
|----------------------|-----------|
| Thur., Dec. 24 | 38¼ * |
| Fri., Dec. 25 | 43 |
| Sat., Dec. 26 | 44 |
| Mon., Dec. 28 | 38¼ 44 |
| Tues., Dec. 29 | 38¼ 44 |
| Wed., Dec. 30 | 38¼ 44 |

*Holiday.

Oats.

Continued steadiness has characterized the oats market and price changes from day to day were very slight. The tendency has been towards a slightly higher basis for the choice to fancy lots. The poor light oats sold lower in a number of cases but 34@34¼c was obtainable for No. 3 white or No. 4 white of quality.

Closing Oats Prices.

Daily closing prices for No. 3 white oats in Minneapolis:

| | Year ago. |
|-------------------------|-----------|
| Thursday, Dec. 24 | 33¼@34 * |
| Fri., Dec. 25 | 31@32 |
| Sat., Dec. 26 | 31@31½ |
| Mon., Dec. 28 | 34 31@31½ |
| Tues., Dec. 29 | 34 31@32 |
| Wed., Dec. 30 | 34 31½@32 |

*Holiday.

Barley.

Five eastern barley buyers representing mixers and maltsters, turned up on 'change here on Monday morning. It was their expectation that the long holiday from Thursday to Monday would mean an accumulation of barley here, and they were ready to take advantage of any easing off in prices that might follow heavy receipts. When only 59 cars were shown in the receipts, of which about 50 were on sale, these buyers were only less surprised than local receivers, who had expected 100 cars at the very least. Tuesday brought in 32 cars and Wednesday only 20, and instead of the decline expected an advance of 2c had been recorded by midweek, on all stuff of good weight and color.

Dark colored barley did not share the advance and holds about steady with last week.

Rye.

The market holds steady around 51½c for No. 2 rye, but a choice lot will bring 52c. For the week 47 cars were in and were well taken by shippers, even the thin rye selling readily although at concessions of 1 to 1½c on anything very thin.

Closing Rye Prices.

Daily closing prices for No. 2 rye in Minneapolis:

| | Year ago. |
|----------------------|----------------|
| Thur., Dec. 24 | 50½@51½ * |
| Fri., Dec. 25 | 47@48½ |
| Sat., Dec. 26 | 47@48½ |
| Mon., Dec. 28 | 51 47@48½ |
| Tues., Dec. 29 | 51 47@48½ |
| Wed., Dec. 30 | 50½@51½ 47@48½ |

*Holiday.

Closing Wheat Future Prices.

May Wheat.

| | Thur. | Fri. | Sat. | Mon. | Tues. | Wed. |
|-------------------|-------|------|------|------|-------|------|
| Minneapolis | 82½ | * | * | 83½ | 83½ | 83¾ |
| Year ago | * | 75½ | 75¼ | 75¼ | 75¼ | 74¾ |
| Chicago | 83½ | * | * | 84½ | 84¼ | 84¾ |
| Year ago | * | 77¾ | 77¼ | 77 | 76¾ | 76¼ |
| Duluth | 82½ | * | * | 83½ | 83½ | 83¼ |

| | | | | | | |
|-------------------|-----|---|---|-----|-----|-----|
| Kansas City | 70¼ | * | * | 70¼ | 70¼ | 70¾ |
| St. Louis | 82½ | * | * | 82¾ | 82 | 82 |
| New York | 86¾ | * | * | 87¼ | 87½ | 87¾ |

*Holiday.

July Wheat.

| | Thur. | Fri. | Sat. | Mon. | Tues. | Wed. |
|-------------------|-------|------|------|-------|-------|-------|
| Dec. 24 | 24 | 25 | 26 | 28 | 29 | 30 |
| Minneapolis | 82¼ | * | * | 82¾ | 83 | 83 |
| Year ago | * | 75½ | 75½ | 75½ | 75½ | 75½ |
| Chicago | 78½ | * | * | 78½ | 78½ | 79 |
| Year ago | * | 74¼ | 74½ | 73¾ | 73¾ | 73¾ |
| Duluth ..... | ..... | * | * | ..... | 82½ | 82¼ |
| Kansas City ..... | ..... | * | * | ..... | ..... | ..... |
| St. Louis | 76¾ | * | * | 77 | 76¾ | 77¾ |
| New York | 82¾ | * | * | 83¾ | 83¼ | 83¾ |

*Holiday.

Minneapolis Cash Wheat, Official Close.

| | Thur. | Fri. | Sat. | Mon. | Tues. | Wed. |
|----------------------|-------|------|------|------|-------|------|
| Dec. 24 | 24 | 25 | 26 | 28 | 29 | 30 |
| No. 1 hard | 83¾ | * | * | 84½ | 84½ | 84¾ |
| No. 1 northern | 81¾ | * | * | 82¾ | 83 | 83¾ |
| No. 2 northern | 79¾ | * | * | 80½ | 81 | 80¾ |

*Holiday.

Duluth Cash Wheat.

| | | | | | | |
|----------------------|-----|---|---|-----|-----|-----|
| No. 1 hard | 82½ | * | * | 83½ | 83½ | 83¼ |
| No. 1 northern | 81 | * | * | 81½ | 81½ | 81¾ |
| No. 2 northern | 78½ | * | * | 79½ | 79½ | 79¼ |

*Holiday.

Kansas City Cash Wheat.

| | | | | | | |
|------------------|----|---|---|-----|-----|-----|
| No. 2 hard | 71 | * | * | 71½ | 71 | 71 |
| No. 2 red | 83 | * | * | 83½ | 83½ | 83½ |

*Holiday.

Liverpool Wheat Prices.

| | | May Close. |
|--------------------------|-------|------------|
| Thursday, Dec. 24 ..... | ..... | 6s 4¾d |
| Friday, Dec. 25 ..... | ..... | ..... |
| Saturday, Dec. 26 ..... | ..... | ..... |
| Monday, Dec. 28 ..... | ..... | 6s 4¼d |
| Tuesday, Dec. 29 ..... | ..... | 6s 4¼d |
| Wednesday, Dec. 30 ..... | ..... | 6s 3¾d |

*Holiday.

Wheat Receipts.

| | Minneapolis. | | Duluth. | | Chicago. | |
|----------------------|--------------|-----------|---------|-----------|----------|-----------|
| | Cars. | Year ago. | Cars. | Year ago. | Cars. | Year ago. |
| Thur., Dec. 24 | 558 | * 260 | * | 49 | * | * |
| Sat., Dec. 26 | * | * | * | * | * | * |
| Fri., Dec. 25 | * | * | * | * | * | * |
| Mon., Dec. 28 | 1105 | 148 | 61 | 145 | 275 | 275 |
| Tues., Dec. 29 | 366 | 231 | 134 | 44 | 65 | 111 |
| Wed., Dec. 30 | 555 | 268 | 29 | 28 | 43 | 51 |

*Holiday.

Daily Receipts of Coarse Grain in Minneapolis.

| | Corn. | Oats. | Barley. | Rye. | Flax. | Duluth |
|----------------------|-------|-------|---------|-------|-------|--------|
| | Cars. | Cars. | Cars. | Cars. | Cars. | Flax. |
| Thur., Dec. 24 | 47 | 80 | 28 | 11 | 39 | 59 |
| Fri., Dec. 25 | * | * | * | * | * | * |
| Sat., Dec. 26 | * | * | * | * | * | * |
| Mon., Dec. 28 | 136 | 193 | 59 | 23 | 104 | 108 |
| Tues., Dec. 29 | 59 | 70 | 32 | 5 | 32 | 118 |
| Wed., Dec. 30 | 50 | 74 | 20 | 7 | 32 | 41 |

*Holiday.

Minneapolis Weekly Receipts of Grain.

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

| | Week ending Dec. 26. | Week ending Dec. 19. | Week ending Dec. 12. |
|-----------------------|----------------------|----------------------|----------------------|
| Wheat, bushels | 2,299,240 | 2,423,580 | 2,730,550 |
| Corn, bushels | 246,450 | 196,950 | 162,950 |
| Oats, bushels | 610,450 | 613,440 | 507,600 |
| Barley, bushels | 156,320 | 204,970 | 236,000 |
| Rye, bushels | 50,670 | 43,500 | 78,000 |
| Flax, bushels | 189,200 | 107,720 | 174,840 |

Minneapolis Terminal Stocks.

| | Week ending Dec. 26. | Week ending Dec. 19. | Week ending Dec. 12. |
|----------------------------|----------------------|----------------------|----------------------|
| No. 1 hard | 2,650 | 2,650 | 2,650 |
| No. 1 northern | 3,638,089 | 3,512,897 | 3,250,476 |
| No. 2 northern | 475,369 | 405,184 | 421,590 |
| No. 3 | 2,405 | 2,405 | 2,405 |
| Rejected | 56,576 | 56,576 | 56,576 |
| Special bin | 5,940,388 | 5,327,055 | 4,776,730 |
| No grade | 118,980 | 118,980 | 118,980 |
| Macaroni | 11,973 | 11,973 | 11,973 |
| Total | 10,246,430 | 9,437,720 | 8,641,380 |
| Minneapolis increase | 808,710 | | |
| Duluth stocks | 1,762,374 | 1,520,374 | 1,271,703 |
| Duluth increase | 242,000 | | |

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31 CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

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

Coarse Grain in Minneapolis Elevators.

| | Week ending Dec. 26, | Week ending Dec. 19, | Week ending Dec. 12, |
|--------|-------------------------|-------------------------|-------------------------|
| Corn | 22,384 | 13,749 | 9,746 |
| Oats | 1,579,305 | 1,506,634 | 1,432,590 |
| Barley | 1,396,455 | 1,547,552 | 1,470,939 |
| Rye | 68,551 | 80,553 | 80,774 |
| Flax | 1,564,892 | 1,524,820 | 1,400,323 |

Grain in Minneapolis Elevators.

Report of the Chamber of Commerce regular elevators for the week ending Dec. 26, 1903:

| Elevators. | Inc. | Dec. | Wheat. | Oats. | Flax. |
|-----------------------|------|------|------------|-----------|-----------|
| Atlantic | 8 | ... | 120,210 | 30,999 | 134,556 |
| "C" | 1 | ... | 64,795 | 9,862 | 72,231 |
| Crescent | ... | ... | 3,378 | 62,925 | ... |
| Exchange | 11 | ... | 158,855 | 2,154 | 1,557 |
| Electric | 59 | ... | 1,117,806 | 96,915 | 49,810 |
| Great Eastern | 69 | ... | 582,779 | 12,158 | 87,411 |
| Great Northern No. 1. | 27 | ... | 78,859 | 50,241 | 524 |
| Dibble | 4 | ... | 13,273 | ... | ... |
| G't Northern "B" Como | ... | ... | ... | ... | ... |
| Great Western 1. | 3 | ... | 162,415 | 42,656 | 192,276 |
| Great Western 2. | 9 | ... | 157,228 | 19,456 | ... |
| Interior 1 | 137 | ... | 691,865 | ... | ... |
| Interior 2 and 3. | 11 | ... | 264,097 | 245,320 | 6,814 |
| Inter-State No. 1. | 11 | ... | 227,640 | 72,455 | 602 |
| Inter-State No. 2. | ... | ... | ... | ... | ... |
| K | 5 | ... | 266,868 | ... | 4,493 |
| Midway No. 1. | ... | ... | ... | 334,134 | ... |
| Midway No. 2. | 30 | ... | 499,202 | ... | ... |
| Mississippi | 4 | ... | 70,722 | 910 | ... |
| Monarch | 80 | ... | 879,476 | 14,945 | 1,073 |
| Northwestern 1 | 8 | ... | 158,765 | 26,563 | 2,521 |
| Northwestern 2 | ... | ... | ... | ... | ... |
| Pillsbury | 12 | ... | 166,773 | 175,552 | 22,115 |
| Pioneer Steel | 76 | ... | 526,391 | ... | 495,392 |
| Republic | 87 | ... | 541,027 | ... | ... |
| Shoreham | 3 | ... | 90,109 | 38,097 | 107,216 |
| St. Anthony 1. | 15 | ... | 498,862 | ... | ... |
| St. Anthony 3. | 75 | ... | 1,645,946 | ... | 3,971 |
| Standard | 21 | ... | 30,335 | 87,191 | ... |
| Star | 1 | ... | 130,938 | 812 | ... |
| Union | 19 | ... | 621,495 | 15,914 | 34,724 |
| Victoria | 1 | ... | 97,578 | ... | 63,492 |
| Concrete | 59 | ... | 285,586 | 229,693 | 66,338 |
| X | 2 | ... | 93,157 | 10,353 | 217,776 |
| Total | 829 | 19 | 10,246,430 | 1,579,305 | 1,564,892 |

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

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WORLD'S FAIR NOTES.

A novel restaurant at the World's Fair will be one with the walls of the building made of glass tanks in which will swim fishes.

A national bank to be known as the Banker's National will be operated on the World's Fair grounds at St. Louis.

Many states are now opening headquarters in their completed buildings at the World's Fair. The New York State Commission held a business meeting in the New York building, Dec. 18.

Argentine Republic has decided to erect a pavilion at the World's Fair and work on it will begin soon.

One hundred Yale students of the scientific school will attend the World's Fair in a body next June.

Two large totem poles for the Alaskan exhibit at the World's Fair arrived recently at Seattle on the United States lighthouse tender Homer.

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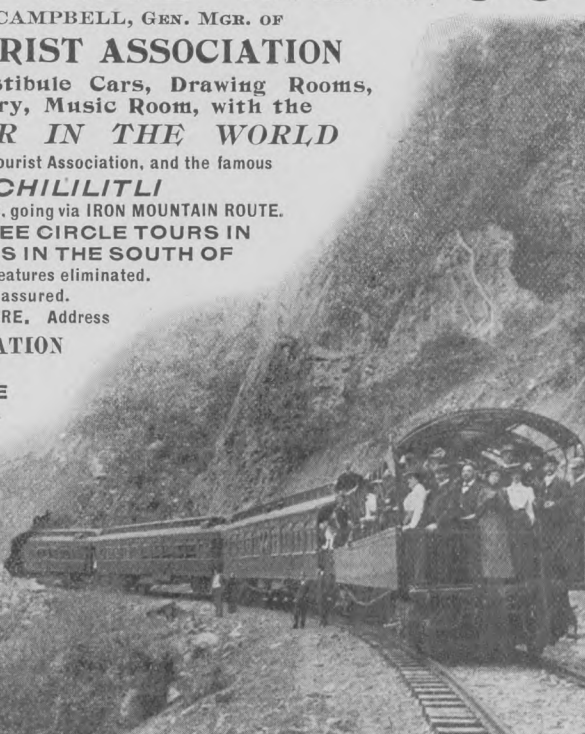
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The county assessor has completed his statement of the number of sheep and cattle in Wallowa county, Oregon, for 1903. He shows the number of sheep to be 180,000. Thus Wallowa stands third on the list among the counties of eastern Oregon. It is lead only by Morrow and Umatilla. The sheep in each of those counties numbered about 183,000. The average price of sheep this fall is placed at \$2.30. This makes the value of the sheep of Wallowa county \$414,000. There is little increase this year over the number raised in 1902. The number of cattle is placed at 16,936, which is about the same as was raised last year. Wallowa county is well down the list in the number of cattle, outclassing only Morrow county. The average price of cattle this year is placed by the buyers at \$25 each. This would make the total value of the cattle \$423,400. The value of the cattle and sheep combined would be \$1,037,400. The value of the sheep and cattle of Umatilla, Baker, Harney, Grant, Union and Morrow amounts to \$6,187,447. Thus the value of the cattle and sheep of eastern Oregon is \$7,224,847.

COMMERCIAL WEST MARKET REVIEWS.

Irwin, Green & Co., Chicago, Dec. 29: Our wheat market has partially exhibited the holiday dullness usually witnessed at this time of the year, but the uncertainties of the situation have induced a fair volume of trading for the season; and higher prices have been the rule, while a great many of the professionals talked as if they thought a decline was in order or ought to be. The war news of last week was a little more ominous than before, and it now looks as if a struggle at arms hardly can be averted, while there seems to be increasing reason to think that fighting would involve other powers besides Russia and Japan. Then, reports have come in to the effect that fully two-thirds of the Kansas wheat crop already has been marketed, that there is a good export demand for Kansas wheat to go out via Gulf ports, that Northwestern millers have ground up all the winter wheat received there on the crop of this year, and now are more than ever before convinced that the crop of their own section was very much less than officially estimated. Evidence keeps on accumulating in support of the position taken by Paine, Webber & Co., of Boston, in their letter of last Thursday; (we quote): "Evidently the official reports have done their work in estimating the 1903 winter wheat crop as nearly 50 per cent more than actually harvested, and letting Wall Street keep down the price. Is it politics or the influence of merger combines, or wilful control of moneyed interests over government reports?"

On the other hand, Russian and the Danubian region keep on pouring big quantities of wheat into the importing countries of Europe. Their combination of 3,250,000 bushels for last week far exceeded our 2,848,000 in a total of 7,792,000 for world shipments, which is all the more important as the Black Sea ports often are closed by ice at this date in the year. Then, late advices tell that several of the provinces of India have a 10 per cent increase in acreage, with good harvest prospects, that the weather in Argentina has turned out quite favorable for harvesting, that Australia promises a record crop and New South Wales has a promise of an export surplus of nearly 15,000,000. Furthermore, it is thought by some that much if not most of the buying for May in this market has been done by a local firm which is noted for the celerity with which it has dumped a huge line of long wheat several times in the past, and always just at the time when the trade has become imbued with the idea that there was going to be a corner. It is claimed that this time may prove an exception, because the poor grading will make No. 2 very scarce in this market next May. But on the other hand it is pointed out that a large proportion of what fails to pass only needs a little cleaning to bring it up to grade, so that the private elevators will have a chance to turn out untold millions of No. 2 as the time approaches for making deliveries on the contracts.

Now as between these two stools there is room for somebody to fall to the ground, and it is not improbable that severe fluctuations will occur in the course of the upward march of prices which we believe has to be witnessed on this crop because of a growing conviction that the quantity of wheat at command is small in proportion to the demand for it by consumers. The big long interest above alluded to appears to be much the greater part of the whole, the scattered trade being mostly on the short side. We believe that side to be a dangerous one to occupy, but do not pretend to know when it will prove to be so. We, however, should not be surprised to see the present situation develop into a regular old-fashioned "January bulge." We note that the prospects for our new crop are far from being of the best, a large part of the area seeded to winter wheat being reported bare of snow. And the crop started in with only mediocre conditions. Hence, while it is too early for sensible people to speak confidently about our next harvest, it will be wise to remember that present conditions are below par, and that a poor harvest next summer would tell all the more severely with the old crop so near the point of exhaustion as it promises to be.

Corn also has been strong, with a good deal of covering by some local shorts just before Christmas. There is a slight gain in the movement from first hands, but none in quality of receipts. A great percentage of the corn is soft, thus far and many complaints are heard of the difficulty of handling it. A spell of cold dry weather now would help the corn which is in fair condition, but there is reason to fear that it would only expose the poverty of the situation by showing that much of the corn is incapable of cure, being frosted before it has time to ripen. As this would prove the crop to be far less than has been officially counted on it would tend to stiffen the market, especially if there should be a development of the better export demand which now seems to be looming up, due to reduced offerings of corn from Argentina, and of feeding barley from Russia in the British markets. It, however, is probable that our exports of corn would show up considerably larger already if it were not for the scarcity of corn that is good enough to arrive on the other side of the Atlantic in good condition. We note that the final state estimates for the seven surplus states, except Indiana, (for which the Washington figures are taken), aggregate 1,258 millions, against 1,271 millions final estimate at Washington, and 1,703 millions reported harvested last year. Large quantities of corn still are standing in the fields. Oats have held up well for delivery next spring and summer, but have lost ground for present delivery, this increasing the May premium. Of course, there is no export demand expected for them at present prices, and the domestic demand about keeps pace with the supply, though the visible shows a moderate decrease for last week. They are relatively very quiet.

Rollin E. Smith & Co., Minneapolis, Dec. 30: From 76c to 84½c, the advance in Chicago May wheat has been vigorously and conscientiously opposed by the bears, and in addition to this the name of "Armour" and the cry of "manipulation" have been used to frighten timid bulls with, as the magic word "bogey-man" is used to frighten children. Yet wheat closes today above 84c, with no one so brave as to dare predict anything more than a temporary break. Of course, the Russian-Japanese war talk has of late been a strengthening factor, yet if it had not come, the situation would doubtless be much as it is today. There is talk of dollar wheat, should war be declared. We do not for an instant believe a Russian-Japanese war alone

would cause dollar wheat. The first shock to the shorts and the buying by hopeful bulls would doubtless cause an advance of several cents. After that it would depend on whether Russia issued a "ukase" prohibiting the export of wheat, and on the liability of other countries becoming involved. Now a word about Armour. It is confidently believed by some of the trade authorities in Chicago that he still holds his line intact. It is undoubtedly true that he has sold on every advance, but he has been reported as selling at least a dozen times, and as "supporting the market" (buying on the breaks) as often. This means that he has scalped the market for from ¼c to 1½c twice a week since the middle of November; yet now has his original line intact. What he will do next, one person can guess as well as another; but, as we recently suggested, the trade will do better to keep in mind the legitimate situation rather than guess on what some one else may do. Merely the facts that this country raised a smaller crop of wheat in 1903 than in 1902; that the visible is 13,000,000 bushels less than a year ago; that the acreage sown to winter wheat is less than last year; that the Canadian crop is already practically exhausted and at no time has been a burden; that 75 per cent of the Kansas crop has been marketed; that the Northwest raised a smaller crop than last year, and ran short of wheat last summer; that 300 cars of Nebraska wheat were included in the receipts at Minneapolis today—these facts, regardless of war and Armour, should count for something. To us, they seem to warrant 90c wheat before summer, war or no war.

Thompson, Sons & Co., Winnipeg, Canada, Dec. 28.—Wheat markets have resumed after three days' holiday, during which time nothing of special importance has transpired, unless it is that the probability of war between Russia and Japan seems to have become more impressed on the minds of those in high commercial positions, and this, in our opinion, more than anything else is influencing the strength in American speculative markets. Today heavy rains are reported all over Argentina in the 24 hours ending with Saturday morning, but when we turn up the records for last year we find that very much the same kind of weather was experienced during harvest as is reported this year, and yet the Argentine crop of 1902-3 turned out the largest and best crop of wheat on record. While the American markets are strong it may be noted that European markets are not greatly affected. Liverpool ¼d higher than Thursday. Paris 1½c higher on December wheat but unchanged on other months. American markets opened strong ¼c to ¾c higher. War gossip and rain in the Argentine caused shorts to buy freely. Armour also bought and for a time the markets were almost excited. After an advance of a cent it was thought that Armour was selling more than he was buying and longs were realizing, which had the effect of easing prices off again and the close was ¼c to ½c higher than Thursday last. Manitoba wheat is firm, with moderate demand and no pressure on the part of holders to sell. Our prices are ¾c higher than on Thursday for all except feed grades, and this afternoon we quote No. 1 northern 80c, 2 northern 76¼c, 3 northern 73¼c, No. 4 wheat, 63¼c, feed wheat 52c, feed No. 2, 42c, spot or December delivery. For January delivery ¼c over December and for May delivery, 1 northern 84½c, 2 northern 81½c, 3 northern 77½c, No. 4 wheat 70½c, all in store at Fort William or Port Arthur.

The Van Dusen-Harrington Co., Minneapolis, Dec. 29.—Wheat holds firm. May closes tonight ¾c higher than yesterday. A new high point was established at 84½-¼c for May. The market is very nervous. The crowd is bullish and get long, but whenever there is a halt in the upward course of prices they all hurry to get out, causing quick breaks. It is noticeable, however, that when the market starts up there is very little for sale. General sentiment looks toward higher prices later.

Receipts in the Northwest overran last year's, Minneapolis having 366 and Duluth 134 (two days), against 231 and 44. The movement of wheat in the country is very light. The government report of yesterday reduces their estimate of the yield about 22 million bushels—nearly equally divided between winter and spring. It is interesting to compare these figures with those of H. V. Jones, of The Commercial West. On Aug. 10th Mr. Jones figured a yield of approximately 400 millions winter and 245 millions spring wheat. Developments since then have led him to reduce those figures by about 35 millions, and he now estimates 385 millions of winter and 225 millions of spring—a total of 610 millions. It will be seen that his figures make the crop 28 millions less than the Agricultural Department. He says the department has overestimated both the Pacific coast and Ohio valley. The government figures of 173 millions for the three states of Minnesota, North and South Dakota are quite generally thought to be too high.

Low Rates to the Coast.

On January 7, 8 and 9, 1904, the Minneapolis & St. Louis will sell round trip tickets to Portland, Ore., at one fare for the round trip; limit for return January 31. Tickets good going via St. Paul and northern lines, returning through Ogden, Denver, etc., or vice versa. Tickets also on sale with privilege of returning through San Francisco and Los Angeles, at very small additional charge. See agents for particulars or address A. B. Cutts, G. P. & T. A., Minneapolis, Minn.

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NEGOTIATE LOANS ON STOCKS, BONDS AND GRAIN

THE OIL WELLS IN OKLAHOMA.

(Special Correspondence to The Commercial West.)

Topeka, Kan.—If all the lands of the Osage Indians should be appraised and sold on an agricultural basis, and the proceeds, together with their millions in cash on deposit in the United States treasury, be piled in a heap, the amount would be only a fraction of the enormous wealth in gas and oil which competent persons believe exists everywhere in the Osage reservations, sixty by eighty miles in size.

The Osage country lies immediately south of rich oil fields in Kansas, being contiguous to Chautauqua county. On the east it adjoins the Cherokee nation, now producing the bulk of the oil and gas at Bartlesville, which is just across the line in the Cherokee country. Every indication points strongly to the fact that the Osage country lies squarely in the field of the oil and gas belt that follows a general direction from northeast to southwest in Kansas. The prediction is commonly made that in ten or fifteen years this portion of Oklahoma will be one of the most flourishing manufacturing regions in the West.

With the exception of the developments at Bartlesville, the extent of the gas and oil resources of the Osage country were unknown until about three months ago. A few holes had been drilled close to the Kansas line several years ago, but the prospectors alleged that nothing was found. It was believed that oil and gas were not limited to the neighborhood of Bartlesville, and this confidence resulted in an extension of the field to Pawhuska, the capital of the Osage nation, which lies twenty-five miles almost due west from Bartlesville. W. C. Tucker, a merchant trader, organized the Pawhuska Oil and Gas company, with a capital stock fixed at $\frac{1}{4}$ million dollars, to prospect for natural gas, for fuel and lighting purposes, on a sublease of 640 acres acquired from the Indian Territory Illuminating Oil company, which holds a blanket oil and gas lease on the entire Osage reservation. The local company began drilling at a point near a small stream one and one-half miles northeast of town.

At 1,450 feet, the drill passed through five feet of oil sand, and at 1,500 feet the drill struck about twenty feet, from which the drillers said that ten barrels of as good oil as could be found in Kansas could be pumped daily. But the Pawhuska company was not looking for oil, and kept drilling. A big flow of natural gas was tapped at 1,600 feet. The drill was sent to 1,627 feet, and when measurement was taken it was found that the well had a

daily capacity of $2\frac{1}{2}$ million cubic feet of natural gas. The pressure was so great that the exhaust could be heard for more than a mile. The Osage Indians viewed the phenomenon in wonder and astonishment. "Packers" to control the flow of gas burst as regularly as they were put in place. The rock pressure was 640 pounds to the square foot.

Pawhuska was jubilant over the discovery, as it meant an inexhaustible supply of cheap fuel and lights. The gas was struck November 15 and the company immediately began laying supply mains to Pawhuska. Pipes are now in all the streets, and plumbing has been placed in practically every residence and business house. Early next month gas will be turned into the mains. For lighting purposes the cost of each gas jet a month will be fifteen cents. The cost of each heating stove will be \$2 a month, which will make the annual cost about \$14 a year, as stoves are unnecessary for about five months in the year in Oklahoma. Each additional heating stove will cost less. For cooking stoves the price will be \$2 a month the year round. The schedule is practically the same as at Bartlesville, Independence and Coffeyville.

The "Katy" railroad passes within seven miles of Pawhuska, and in all probability will build a spur to Pawhuska to reach an enormous supply of ballast about four miles northwest of here. Pawhuska's population is about 600.

The Osage oil and gas region undoubtedly extends from the Kansas line as far south as the Arkansas river. The discovery of these products at Pawhuska, twenty-five miles west of the east line, gives an area twenty-five by eighty miles in size in which their commercial utility is almost a certainty. Oil men believe that the field runs practically to the west line of the reservation, where traces of oil in springs and small streams are frequent and abundant. Oil was found a year ago at Hominy. On Salt creek are thin outcroppings of coal of good quality, but too small in quantity to be mined. Thicker veins may be found at a greater depth, the thin veins being not more than fifteen feet below the surface. It is alleged that near Bartlesville a nine foot vein of coal was struck at 800 feet in an oil well.

All this wealth belongs to less than 2,000 persons. Should they be protected in their holdings against the grafters who will seek to rob them, the individual wealth of the Osages will be truly enormous. They own the land in fee simple.

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Live Stock Markets.

(Special Correspondence to The Commercial West.)

Hogs.

Receipts of hogs at the six largest markets for the first three days this week total about 144,600, against 175,500 for the first three days last week and 211,600 for the corresponding period last year. Hog receipts here during the first three days this week were about 11,257, compared with 14,111 for the same three days last week and 14,147 for the like three days last year.

Aggregate hog receipts at the six principal markets last week were 245,900, compared with 454,000 for the week previous, 207,300 for the same week last month, 217,500 for the like week last year and 260,400 for the corresponding week two years ago. South St. Paul received 16,363 hogs last week, against 36,639 for the preceding week, 19,373 for the corresponding week last month, 12,286 for the like week last year and 11,256 for the same week two years ago.

Hog prices here have advanced every market day with the exception of Tuesday and today. Tuesday prices here were 10c lower in sympathy with similar drops reported at various other live stock centers and today the market is quoted steady. At the close of today's trading prices are a big 15@20c higher than a week ago. The bulk today sold from \$4.35@4.45, against \$4.20@4.25 last Wednesday, \$5.95@6.10 last year and \$6.05@6.30 the same day two years ago. Hogs today \$4.60. Common mixed and light hogs are non quotable from \$4.15@4.30, fair mixed \$4.35@4.45* and good to choice butcher and heavy hogs from \$4.50@4.60.

Cattle.

There were about 72,600 cattle received at the six most prominent markets during the first three days this week, compared with 70,700 for the first three days last week and 94,000 for the like period last year. Cattle receipts here during the first three days this week were about 723, against 1,721 for the same three days last week and 797 for the corresponding three days last year.

Combined receipts of cattle at the six large markets last week were 82,700, against 169,100 for the preceding week, 169,100 for the same week last month, 83,900 for the like week last year and 69,100 for the corresponding week two years ago. South St. Paul received 1,836 cattle last week, compared with 3,300 for the week previous, 5,626 for the corresponding week last month, 1,061 for the same week last year and 717 for the like week two years ago.

The cattle trade has been very dull the past week owing to the shortage of receipts, the supply of butcher cattle falling far short of the demand. Killing cattle and killing bulls are about 10c higher than a week ago and real calves are quoted 25c higher. Today steers sold up to \$4.25 and cows at \$3.25. Owing to the poor demand for stock and feeding cattle this time of the year, trade in this division has been very dull. Very little trading has been done and prices are about like last week.

Sheep.

The six big markets had an aggregate sheep supply during the first three days this week of about 64,700, compared with 85,500 for the first three days last week and 97,600 for the same three days last year. Sheep receipts here during the first three days this week totaled about 5,625, against 8,802 for the first three days last week and 2,055 for the corresponding three days last year.

totalled 102,000, against 174,100 for the week previous, 176,500 for the same week last month, 91,700 for the corresponding week last year and 66,600 for the like week two years ago. Sheep receipts at South St. Paul last week were about 10,667, compared with 13,767 for the preceding week, 36,896 for the like week last month, 6,712 for the same week last year and 1,512 for the corresponding week two years ago.

The sheep trade has been very quiet the past week. Packers secured the bulk of their supplies from local feed lots. Prices are generally considered about 25c higher than last week and steady with the high time two weeks ago. Lambs today sold at \$5.00 and fed western wethers and ewes at \$3.75 and \$3.25 respectively. Very little has been done in stock and feeding sheep and prices are unchanged.

Comparative Receipts.

The following table shows the receipt at South St. Paul this year up to and including Wednesday, December 30, as compared with the corresponding period last year, showing increase or decrease:

| | 1903. | 1902. | Inc. | Dec. |
|--------|---------|---------|---------|---------|
| Cattle | 259,591 | 265,507 | 5,916 | 5,916 |
| Calves | 42,856 | 40,519 | 2,337 | 2,337 |
| Hogs | 753,629 | 662,099 | 91,530 | 91,530 |
| Sheep | 875,860 | 601,656 | 274,204 | 274,204 |
| Horses | 8,428 | 8,154 | 274 | 274 |
| Cars | 24,762 | 22,500 | 2,262 | 2,262 |

The following table shows receipts this month, up to and including Wednesday, December 30, as compared with the corresponding period last year, showing increase or decrease:

| | 1903. | 1902. | Inc. | Dec. |
|--------|---------|--------|--------|--------|
| Cattle | 9,935 | 10,409 | 474 | 474 |
| Calves | 1,495 | 1,235 | 260 | 260 |
| Hogs | 105,352 | 98,622 | 6,730 | 6,730 |
| Sheep | 63,563 | 39,455 | 24,108 | 24,108 |
| Horses | 176 | 238 | 62 | 62 |
| Cars | 1,981 | 1,813 | 168 | 168 |

Receipts of live stock at South St. Paul for the week ending Wednesday, December 30, 1903:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|--------------------|---------|--------|-----------|---------|-------|
| Thursday, Dec. 24 | 92 | 1,751 | 1,099 | .. | 31 |
| Friday, Dec. 25 | .. | .. | Christmas | .. | .. |
| Saturday, Dec. 26 | 23 | 501 | 766 | .. | 11 |
| Monday, Dec. 28 | 123 | 1,748 | 5,171 | .. | 47 |
| Tuesday, Dec. 29 | 475 | 4,809 | 172 | .. | 74 |
| Wednesday, Dec. 30 | 103 | 4,658 | 278 | 1 | 67 |
| Totals | 816 | 13,467 | 7,486 | 1 | 230 |

Receipts of live stock at South St. Paul for the week ending Wednesday, December 31, 1902:

| | Cattle. | Hogs. | Sheep. | Horses. | Cars. |
|--------------------|---------|--------|-----------|---------|-------|
| Thursday, Dec. 25 | .. | .. | Christmas | .. | .. |
| Friday, Dec. 26 | 20 | 933 | 118 | .. | 14 |
| Saturday, Dec. 27 | 49 | 1,146 | 236 | .. | 19 |
| Monday, Dec. 29 | 151 | 1,244 | 446 | .. | 22 |
| Tuesday, Dec. 30 | 417 | 7,411 | 1,033 | 2 | 106 |
| Wednesday, Dec. 31 | 229 | 5,492 | 576 | .. | 77 |
| Totals | 866 | 16,226 | 2,409 | 2 | 238 |

Range of Hog Sales.

| | This Week. | Previous Week. |
|-----------|-------------|----------------|
| Thursday | \$4.15@4.40 | \$4.05@4.45 |
| Friday | Christmas | 3.90@4.37 1/2 |
| Saturday | 4.20@4.45 | 4.00@4.35 |
| Monday | 4.25@4.60 | 3.90@4.25 |
| Tuesday | 4.05@4.55 | 4.00@4.30 |
| Wednesday | 4.15@4.60 | 4.10@4.40 |

Bulk of Hog Sales.

| | This Week. | Previous Week. |
|-----------|-------------|----------------|
| Thursday | \$4.25@4.35 | \$4.15@4.30 |
| Friday | Christmas | 4.10@4.20 |
| Saturday | 4.30@4.40 | 4.10@4.25 |
| Monday | 4.40@4.50 | 4.05@4.15 |
| Tuesday | 4.35@4.45 | 4.10@4.20 |
| Wednesday | 4.35@4.45 | 4.20@4.25 |

Condition of Hog Market.

| | This Week. | Previous Week. |
|----------|----------------|-----------------------|
| Thursday | Big 5c higher. | Steady to 10c higher. |
| Friday | Christmas. | 5@10c lower. |
| Saturday | 5c higher. | Steady to 5c lower. |

Monday10c higher.
 Tuesday10c lower.
 WednesdaySteady.

Weak.
 Strong to 5c higher.
 5@10c higher.

Comparative Hog Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 136,800 | 233,200 | 115,100 |
| Kansas City | 23,300 | 47,100 | 24,700 |
| South Omaha | 32,200 | 57,100 | 26,700 |
| South St. Joseph..... | 14,200 | 36,100 | 23,000 |
| East St. Louis..... | 23,000 | 43,900 | 15,700 |
| South St. Paul..... | 16,400 | 36,600 | 12,300 |
| Totals | 245,900 | 454,000 | 217,500 |

Comparative Cattle Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|---------------|------------|----------------|-----------|
| Chicago | 40,200 | 69,200 | 38,300 |

| | | | |
|-----------------------|--------|---------|--------|
| Kansas City | 19,500 | 44,200 | 19,700 |
| South Omaha | 7,100 | 18,300 | 8,800 |
| South St. Joseph..... | 4,200 | 12,900 | 7,400 |
| East St. Louis..... | 9,900 | 21,200 | 8,600 |
| South St. Paul..... | 1,800 | 3,300 | 1,100 |
| Totals | 82,700 | 169,100 | 83,900 |

Comparative Sheep Receipts.

| | Last Week. | Previous Week. | Year Ago. |
|-----------------------|------------|----------------|-----------|
| Chicago | 59,500 | 91,100 | 57,800 |
| Kansas City | 5,900 | 17,800 | 5,800 |
| South Omaha | 14,400 | 29,500 | 13,200 |
| South St. Joseph..... | 5,700 | 10,800 | 2,900 |
| East St. Louis..... | 5,800 | 11,100 | 5,300 |
| South St. Paul..... | 10,700 | 13,800 | 6,700 |
| Totals | 102,000 | 174,100 | 91,700 |

Oil on the Pacific Coast.

(Special Correspondence to The Commercial West.)

San Francisco, Dec. 28.—The results which have been obtained from the oil industry on the Pacific coast during the present year indicate that the supply is so extensive and will probably continue to be of such large proportions for a period of years that it will not only greatly affect business conditions in California, Oregon and Washington, but may be an important factor in the export trade of this section of the United States. The discovery of oil in considerable quantities has been so recent that only those who are familiar with the situation can appreciate the extent of the field and the capacity of the wells. During the last twelve months petroleum has been found in a number of localities distant from such fields as the Kern River, Summerland and Newhall; but the older territory continues to increase its production on such an extensive scale that a conservative estimate of the output for 1903 from California alone places it at fully 17,000,000 barrels. During 1902 the state authorities estimated the quantity at 14,357,000 barrels, about double the figures for 1901. This shows that the California district is increasing its production on an even more rapid scale than the famous Beaumont territory did in the days of the gushing wells. It is not believed that the percentage of increase from year to year will be as large as has been the case during the last two years; but oil experts who have made a careful study of the situation are convinced that eventually fully 25,000,000 barrels annually may be expected from the Pacific coast. One of the best indications of the great importance of the district, however, is the investments which have been made in it by the Standard Oil Company. There is no doubt felt now that the Pacific Coast Oil Company, as it is called, is merely a branch of the Standard. This corporation controls the Newhall and Puente fields, which contain some of the largest wells, and it is also believed to be at the back of the South-Western Oil Refining Company, which is located in what is known as the Bakersfield area in the Kern River Valley. The Standard has gone into the refining business on an immense scale. One of its principal refineries is at Port Richmond, where is situated one of the best harbors on the coast. This refinery has a capacity of 10,000 barrels a day, and is to be enlarged during the coming year sufficient to produce about 15,000 barrels. This plant is far larger than is needed to supply the domestic trade with reined oil, for none of it is shipped to the eastern part of the States. It is suggested, consequently, that it is intended to supply

the foreign trade, and that in the near future tank and other vessels will be loaded at Port Richmond for Asiatic points, as the oil can be transported from California at a much lower cost than from the Atlantic sea board. The refinery is large enough to load three or four big steamships a week if necessary. The present production is larger than the American market in this part of the country can take unless the consumption of oil greatly expands within the next year, and this is another fact that leads operators to believe the Standard Company and possibly some of its competitors will soon be sending large quantities across the Pacific to Asia as well as to the Sandwich Islands, where not only refined but crude oil can be used for sugar refining and other industries.

In 1900 the few refineries could treat but 2,500,000 barrels a year; at present there are nearly forty in operation, with a capacity of about 10,000,000 barrels a year, or nearly two-thirds of the entire output. The investment of capital in this branch of the industry is very large, but the ownership of the oil territory on the Pacific Coast has been so concentrated that most of the paying wells are under the control of a few companies. Although the demand has not kept pace with the supply, it is rapidly increasing, for, as in Texas, the railroad companies have found that oil is much cheaper than coal for engine fuel. The Southern Pacific alone, it is conjectured, is now using nearly 3,000,000 barrels a year for its locomotives, and in addition it has been sprinkling the crude oil on its road bed to keep down the dust. This requires an enormous quantity of liquid, as the bed has to be thoroughly saturated; but after the work is done the oil does not evaporate for several months. Thus far, about 200 miles of line have been "oiled," and it is expected the balance of the track in California will be treated in the same way. Efforts are now being made to extend the market in Alaska. Thus far the trade has been confined principally to shipping oil in cases to the mining district at a very heavy expense. A railroad is now being completed, however, from the coast into the interior, and it is proposed to send the oil by the ship-load in barrels and complete the transportation by way of this line. There is a possibility, however, that petroleum in considerable quantities may be found in the territory itself. Prospectors who have been sent out by the California companies have reported that the indications are excellent at several points; and it is asserted that the Kern Oil and Trading Company, which owns a large portion of the territory in the Kern River Valley, has actually bought a big tract of Alaska property for \$750,000, on which it intends to sink a series of test wells

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GENERAL STATISTICS.

Cereal Exports, with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination for the week ending December 17, 1903, follow:

| To— | Wheat. | Corn. | Flour. |
|---------------------------------|-----------|---------|---------|
| Liverpool | 181,709 | 41,610 | 23,583 |
| London | 194,998 | 24,000 | 96,396 |
| Bristol | | | 8,260 |
| Glasgow | | 68,571 | 43,712 |
| Leith | 24,000 | 25,714 | 17,585 |
| Hull | 123,955 | | 3,664 |
| Newcastle | | 16,968 | 650 |
| Manchester | 43,507 | 34,285 | |
| Belfast | | | 50,963 |
| Dublin | 16,567 | | |
| Other United Kingdom | | | 3,498 |
| United Kingdom, orders | 212,595 | | |
| Antwerp | | 34,555 | 600 |
| Holland | 80,000 | 94,362 | 55,653 |
| France | 168,000 | | 10,875 |
| Germany | | 68,572 | 10,461 |
| Portugal, Italy and Spain | | | 729 |
| Scandinavia | | | 54,859 |
| Asia | 90,000 | | 27,935 |
| Africa | 9,513 | 33,360 | 14,429 |
| West Indies | | 22,140 | |
| Australasia | | | 6,107 |
| All others | | | |
| Totals, bushels | 1,144,844 | 464,337 | 429,959 |

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 | 60,728 | 126,188 | 183,333 | 118,865 | 150,375 | 103,647 |
| Philadelphia .. | 28,560 | 43,180 | 24,992 | 131,783 | 57,699 | 83,422 |
| Baltimore | 38,811 | 123,571 | 80,000 | | 342,856 | 351,428 |
| Boston | 4,764 | 12,095 | 216,625 | 180,472 | 410 | 26,220 |
| Newp't News.. | 18,585 | | | | 125,714 | |
| Norfolk | | | | | | |
| Portland, Me.. | | | | 63,744 | | |
| New Orleans... | 25,000 | 14,000 | 451,000 | 48,000 | 131,000 | |
| Galveston | 49,000 | 32,200 | 64,000 | 256,000 | 8,000 | 51,000 |
| Mobile, Ala.... | 1,620 | 6,511 | | | | 22,140 |
| San Fran. | 17,285 | 11,531 | | | 53,000 | |
| Portl'd, Ore.. | 43,000 | | 132,300 | 249,000 | | |
| Tacoma | | | | | | |
| Seattle | 15,000 | 3,000 | | | | |
| Montreal | 4,200 | 42,177 | 81,000 | 120,000 | | |
| St. John, N. B. | 4,200 | 42,177 | 81,000 | 120,000 | | |
| Totals | 244,968 | 476,038 | 1,233,250 | 1,220,864 | 816,054 | 637,857 |

Grain on Passage.

| To— | Wheat and Flour. | Corn, bush. |
|----------------------------------|------------------|-------------|
| United Kingdom | 15,120,000 | 6,630,000 |
| Continent | 9,040,000 | 6,800,000 |
| Totals week ending December 17.. | 24,160,000 | 13,430,000 |
| Preceding week | 23,600,000 | 13,430,000 |
| Corresponding week 1902..... | 23,920,000 | 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 24 | 3,050,430 | 5,077,070 | 4,470,352 | 3,242,810 |
| October 1 | 4,082,681 | 6,870,578 | 6,195,749 | 4,450,167 |
| October 8 | 2,378,722 | 5,645,779 | 4,719,898 | 4,292,855 |
| October 15 | 2,865,610 | 5,240,688 | 5,536,073 | 3,796,643 |
| October 22 | 4,265,080 | 7,060,137 | 4,952,134 | 4,932,978 |
| October 29 | 4,094,873 | 5,997,620 | 6,672,888 | 3,612,421 |
| November 5 | 4,340,281 | 5,715,555 | 5,469,645 | 3,555,507 |
| November 12 | 3,659,823 | 4,440,160 | 4,983,734 | 4,062,020 |
| 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 | 3,497,880 |
| December 3 | 4,201,504 | 5,704,440 | 4,604,846 | 3,432,159 |
| December 10 | 4,590,530 | 3,761,047 | 3,879,809 | 4,785,577 |
| December 17 | 3,363,035 | 3,256,037 | 4,332,832 | 4,123,350 |
| December 24 | 2,335,606 | 3,560,486 | 4,291,543 | 3,868,165 |

Corn Exports, in Bushels.
Bradstreet's.

| Week ending— | 1903. | 1902. | 1901. | 1900. |
|--------------------|-----------|-----------|-----------|-----------|
| 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 | 1,118,288 | 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 | 3,976,014 |
| November 19 | 1,391,625 | 243,381 | 445,351 | 5,235,568 |
| 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 |
| December 10 | 659,025 | 1,301,286 | 278,307 | 4,853,458 |
| December 17 | 637,857 | 1,526,141 | 330,941 | 5,465,578 |
| December 24 | 816,054 | 1,502,551 | 424,336 | 4,011,105 |

Visible Supply of Grain.

| In Store at— | Week ending Dec. 26, 1903. | | Week ending Dec. 19, 1903. | |
|-----------------------|----------------------------|-----------|----------------------------|-----------|
| | Wheat, bu. | Corn, bu. | Wheat, bu. | Corn, bu. |
| Baltimore | 592,000 | 908,000 | 632,000 | 840,000 |
| Boston | 747,000 | 212,000 | 595,000 | 197,000 |
| Buffalo | 6,191,000 | 329,000 | 6,229,000 | 460,000 |
| do. afloat | 221,000 | | 712,000 | 256,000 |
| Chicago | 2,768,000 | 2,244,000 | 2,722,000 | 2,008,000 |
| Detroit | 287,000 | 122,000 | 288,000 | 114,000 |
| Duluth | 1,762,000 | 1,000 | 1,520,000 | 1,000 |
| Ft. William, Ont..... | 1,250,000 | | 818,000 | |
| Galveston | 1,663,000 | 61,000 | 1,606,000 | 116,000 |
| Indianapolis | 246,000 | 88,000 | 254,000 | 86,000 |
| Kansas City | 908,000 | 103,000 | 753,000 | 76,000 |
| Milwaukee | 505,000 | 34,000 | 433,000 | 44,000 |
| Minneapolis | 10,246,000 | 22,000 | 9,438,000 | 14,000 |
| Montreal | 110,000 | 163,000 | 112,000 | 166,000 |
| New Orleans | 544,000 | 64,000 | 706,000 | 117,000 |

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|-------------------|------------|------------|------------|------------|
| New York | 1,351,000 | 414,000 | 1,240,000 | 362,000 |
| do. afloat | | | | |
| Peoria | 2,000 | 341,000 | | 231,000 |
| Philadelphia | 241,000 | 55,000 | 95,000 | 37,000 |
| Port Arthur, Ont. | 823,000 | | 719,000 | |
| St. Louis | 5,421,000 | 19,000 | 5,172,000 | 21,000 |
| do. afloat | | | | |
| Toledo | 323,000 | 393,000 | 339,000 | 386,000 |
| Toronto | 32,000 | | 32,000 | |
| On Canals | 152,000 | 155,000 | 152,000 | 155,000 |
| On Lakes | | | | |
| On Miss. River | | | | |
| Total | 36,385,000 | 5,728,000 | 34,567,000 | 5,687,000 |
| Last year | 49,678,000 | 7,112,000 | 48,816,000 | 6,342,000 |
| | | This Year. | | Last Year. |
| Oats | | | 8,330,000 | 5,059,000 |
| Rye | | | 1,276,000 | 1,122,000 |
| Barley | | | 5,580,000 | 3,115,000 |

Sam Perkin's Road.

Sam Perkins is the publisher of the Tacoma News, the Tacoma Ledger, the Aberdeen Bulletin, the Everett Herald, the Bellingham Herald, and goodness knows how many other papers in this state. He has been almost all things to all men. He was at one time Mark Hanna's private secretary. As a man of resource he surrenders the palm to no one.

Some years ago in Tacoma he wanted to make a tour of the east and south, but didn't want to put up the wherewithal to pay railroad tickets. The story of how he secured this transportation has been told in this column before, but since then additional information is at hand so that its retelling is excusable.

Sol Simpson has a logging railroad in Mason county. Perkins applied by letter to Simpson for the position of general passenger agent. Since the road has no passenger accommodations, and Simpson knew that Perkins knew it, he thought Perkins was merely playing a joke on him, so he sent Perkins by return mail a formal appointment to that office.

Then Perkins had lithographed a large number of annual passes for the Pacific Coast and Northern Railway, "the scenic road of the Great West." These passes he mailed broadcast throughout the east, the general passenger agent of every large road in the country getting a pass. Of course the courtesy must be returned, so Perkins received immediately annual passes on nearly every line in the United States, and he immediately started on a tour that lasted a year.

But there was one road that failed to respond with its pass. Perkins not only felt the slight, but he likewise had use for the pass, so he called on the Head Man in Chicago and traced the matter up.

"I made some inquiries about your road," said the Head Man, "and I found out that your line is a jerkwater proposition starting from nowhere and ending nowhere."

"We have the greatest scenery, the greatest—"

"That's all right," said the Great Man. "How long is your road?"

"It's thirty miles long," said Perkins.

"Thunder! You don't expect us to exchange passes with a road like that?" demanded the Great Man, angrily. "Why, we have ten thousand miles of road!"

"Well," and Perkins drew himself up with great pride and dignity, "perhaps my road is not as long as yours but it is just as wide!"

The Great Man was so pleased with the answer that he gave Perkins the desired pass after all.—Seattle Argus.

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PRESS COMMENT ON COMMERCIAL SUBJECTS.**The Protection of Residence Districts.**

The threatened obtrusion upon Merriam Park—a suburb built up with the expectation that it would be occupied exclusively by private residences, and hitherto almost wholly occupied by such—of a noisy and unwelcome amusement resort, again invites attention to a feature of American city building which has before been the subject of no little comment. That is the difficulty of maintaining, under existing laws, the character of any portion of a town as an exclusively residence district. Almost every one of our large cities will afford a greater or less number of examples of cases where such residence districts have been planned, made attractive by the erection of beautiful and costly homes, and developed to the point where they have become the pride of the town—only to be ruined and reduced to the level of the vulgar and commonplace by the erection of incongruous business houses, and the coming of saloons, livery stables and so-called places of amusement. The necessities of the city's growth will in many cases account for this degradation of old-time home-sites. But in many more cases—perhaps the majority—the change has been brought about by the sordid insistence of some individual upon what he claims to be his God-given right to do what he will with "his own." His legal ownership of the land has been held to confer upon him the right to use it in practically any way he may choose, regardless of his neighbors' views or of any consideration whatever save his own profit. The recent instance of a property holder in St. Paul—who planned to ruin the beauty of Summit avenue by building an apartment house which should thrust itself across the space before reserved by common consent for lawns, and clear out to the sidewalk, and who was temporarily and with difficulty restrained by legal proceedings until the legislature could enact a law making it possible for the multitude of other property holders on the avenue to prevent such vandalism—is a case in point. Another one is that of a livery stable owner who, in St. Louis, bought a lot and plumped a great stable full of horses into the middle of a block on one of the most fashionable residence streets, lined with costly dwellings; and whom no legal proceedings could remove.

The frequent occurrence of such operations has led to a considerable change of sentiment in regard to the before unquestioned claim of the right of a man to do what he will with "his own." In Minnesota, the recent act of the legislature, provoked by the Summit avenue case, which enables the establishment of building lines beyond which no structure may obtrude, shows something of this change. In Boston it was recently exhibited in the hard-fought battle to prevent the beautiful public library building from being overshadowed by privately owned skyscrapers. There the "sacred right" of the land owner received a solar plexus blow; the owners of the skyscrapers being obliged to remove several stories thereof to reopen the vistas they had obstructed. This case is notable as having been decided in favor of the people on purely esthetic grounds—on the ground of a common right to the enjoyment of beauty—whereas all other decisions in favor of the legal limitation of the height of buildings have been based on the material pleas of the necessity of light and air, and of keeping all structures within reach of the fire department.

It would seem that public sentiment is now ripe for further innovations, such as the conferring upon the residents of a given district the power to restrict the use of any land within that district for any other than residence purposes. Of course the exercise of such power should be conditioned on the agreement of a large majority of the property owners—say two-thirds. Why not authorize such property owners to incorporate as a "district improvement association," and, where the association shall include two-thirds of the owners of lots in the district, confer upon it the right to prohibit the erection within its bounds of any objectionable building or the carrying on of any business which will depreciate the surroundings or lessen the enjoyment of their homes by the residents? Why not, further, give to such association the power of eminent domain, in the degree to which it is already exercised by many business corporations, so that, if any already existing establishment is a nuisance or an eyesore to the community, it may be driven out, if need be, by condemnation proceedings.—St. Paul Pioneer Press.

A Bank's Eighty-sixth Birthday.

Eighty-six years is a great age, for a man, or in this country for a bank. But at such a period of his life a man must show the decrepitude of age, while to a bank, well-managed, fourscore years and six may mean only increased resources, business, and influence. The lusty age of the Bank of Montreal, which was founded when the last century was only sixteen years old, is a source of pride to all Canadians. That institution is pointed to with confidence as an evidence of the growth of Canada in power, and of Canadians in influence. On two continents it has long stood for strength and stability, and now that its capital is practically fourteen millions, and its reserve fund ten millions, it is more than ever recognized as one of the great banks of the world.

Naturally, an official utterance on financial and commercial subjects of the authorities of such an institution carries weight, for they have the advantage of a wide

and intimate knowledge of the business of this and other countries. Hence it will be of interest to read the summary of the results of 1903 to producers, manufacturers and merchants offered by the chairman of the bank to his auditors at the annual meeting on Monday last. They are briefly these: In dry goods—"An unusually good year." In wool—"A good demand at good prices." For iron and hardware—"An excellent year's business at fairly remunerative returns." Leather exports—"An increase of late at prices netting shippers good results." Boots and shoes—"A very good year's trade." Grocery—"A satisfactory year's business, materially greater than last year." Lumber—"A very satisfactory year, at prices 10 to 15 per cent higher than last year." Cheese—"The most profitable for years." And in the summary given of exports, the total of which is \$124,000,000, lumber is credited with being 26½ per cent of the whole; grain with 22½ per cent (not all our own grain, however), dairy produce with 22 per cent; bacon, ham, poultry and eggs with 13 per cent; live animals, 10 per cent; flour and meal, 6 per cent. It is further to be noted that a large proportion of the year's crops has yet to come forward.

Dwelling upon the increase of our trade, illustrated by the growth of shipping at Montreal, the rapid development of the Northwest, resulting in great growth of grain export and the brisk sale of farm lands, the increase of population, the extension of foreign trade, Mr. Drummond, while he hesitates to make any forecast of the future, indicates what these factors of activity may naturally be expected to lead to. "The prosperity of our farmers," he says, "the wealth pouring into Territories only recently a barren waste, the full employment of labor of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures;" must be given their proper weight. But he is also "compelled to enforce the counsels of prudence and economy."

He pronounces the most striking event of the year to have been the serious decline in the market for securities, and goes on to say: "Primarily, this has been the result of over-production of stock certificates, bonds, debentures, and all marketable securities, in some cases the necessary consequences of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust. It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences."—*Monetary Times.*

It is announced that the accounting and sales department of the American Grass Twine Co., which has been located in St. Paul, Minn., has been removed to 377-379 Broadway, New York City, to which all communications and remittances should be addressed.

At Winsted, Minn., has been organized and opened up for business the State bank of Winsted, with a capital of \$10,000. Its officers are: Henry L. Simons, president; Felton Vollmer, vice president; C. R. Vollmer, cashier.

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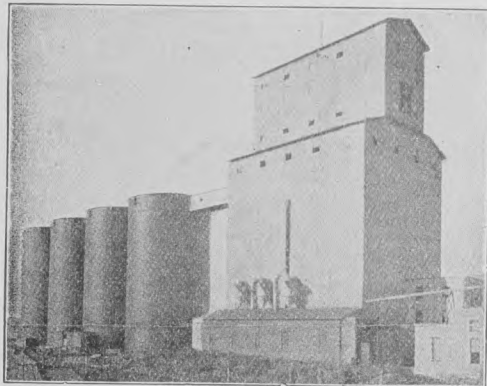
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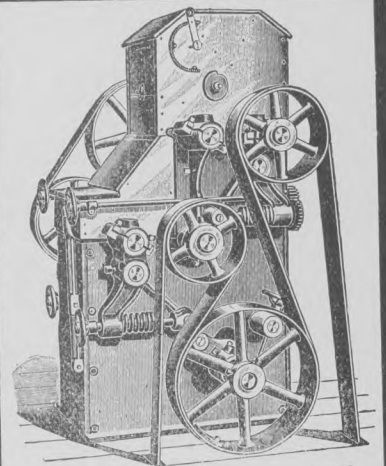
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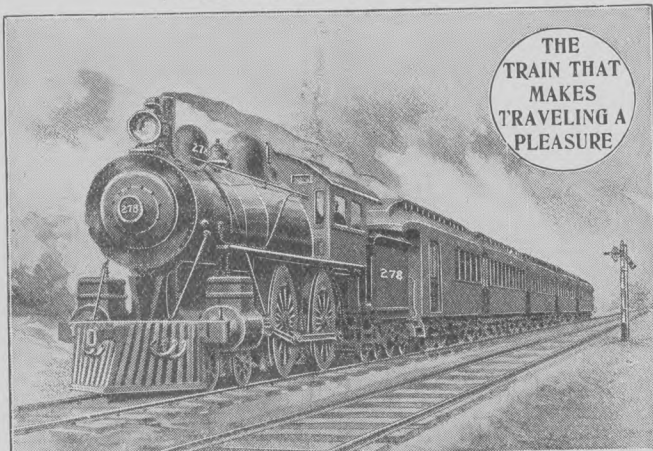
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