

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST:
Kansas City.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST:
Minneapolis and St. Paul.

Vol. 1. { Publication Office: }
{ Minneapolis, Minn. }

SATURDAY, JUNE 1, 1901.

{ Southwest Office: } No. 12.
{ Kansas City. }

OFFICERS.

BYRON L. SMITH, - President
F. L. HANNEY, Vice-President
GEORGE F. ORDE, - - Cashier
THOMAS C. KING, Ass't Cashier
ARTHUR HEURTELEY, Secretary
H. O. EDMONDS, Ass't Secretary

CAPITAL, ONE MILLION DOLLARS.
SURPLUS, ONE MILLION DOLLARS.

THE NORTHERN TRUST COMPANY BANK

DIRECTORS.

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

The Rookery,

BANKING, SAVINGS, FOREIGN
AND TRUST DEPARTMENTS.

CHICAGO.

Wm. H. Colvin & Co.

STOCKS

.... GRAIN

190 LASALLE STREET,
CHICAGO.

J. T. WYMAN, Pres. L. S. GILLETTE, V-Pres.
F. E. HOLTON, Cashier. W. J. BYRNES, Ass't Cash'r

Metropolitan Bank of Minneapolis,
Minneapolis, Minn.

CAPITAL...\$200,000 SURPLUS...\$40,000
DEPOSITS.....\$1,031,000.

General Banking Business Transacted.
Accounts Received on Favorable Terms.

CHAS. H. F. SMITH & CO.,

BONDS,

Stocks, Grain, Provisions

Members { New York Stock Exchange.
Chicago Board of Trade.

Pioneer Press Building, ST. PAUL, MINN.

I. G. ANDREWS. E. L. BROWN. H. MAC NAMEE.



Members of
Chicago Board Trade, Minn'p'ls Chamber Commerce
Private Wires.

Chas. E. Lewis & Co.,

1, 2 and 3
Chamber of Commerce,
Minneapolis.

PRIVATE WIRES.

Tel. Main 1500.

Grain,
Provisions,
Stocks,
Bonds,
Cotton.

New York Correspondents,
CLARKE, DODGE & CO.

Chicago Correspondents,
BARTLETT, FRAZIER & CO.,
J. P. HARRIS.

Daily Price Current Mailed Free on
Application.

ROBERT NELSON, C. A.

JOHN LEITH.

Nelson & Leith,

CERTIFIED
PUBLIC ACCOUNTANTS
AND AUDITORS.

(Members of the American Association of
Public Accountants.)

411 Merchants Loan and Trust Building,
CHICAGO.

The Mechanics' National Bank

OF ST. LOUIS.

Capital, \$1,000,000.00. - - Surplus, \$500,000.00.

Accounts of Banks and Bankers Solicited and Interest paid thereon. Courtesy, promptness and liberality extended all, and correspondence invited.

R. R. HUTCHINSON, Prest.
J. K. FERGUSON, Vice-Prest.

B. B. GRAHAM, Vice-Prest.
C. O. AUSTIN, Cashier.

EDWARD BUDER,
2nd Asst. Cashier.



EVERY MACHINE WARRANTED.

Price, \$35.00.

The Beebe Indelible Check Protector.



Insures your BANK ACCOUNT against fraud. A BUSINESS FACT not a BUSINESS THEORY. A practical test of our machine proves without a doubt we are correct.

A FEW GOOD REASONS

Why You Should Use the "Beebe."

- Because It prints the exact amount your check is written for.
- Because The figures being colored, show up more plainly.
- Because All other protectors and safety papers now on the market have been repeatedly beaten.
- Because It is a waste of time using a protector that don't protect.
- Because The best is the cheapest in the end.

They Ought to Know.

The Merchants National Bank, St. Paul, writes: "Before purchasing your Check Protector, we gave it a very thorough trial for several months. The fact of our having given up the Abbott and Automatic, and using yours, shows our opinion of it. We are pleased at all times to recommend yours in preference to the others."

J. F. Harris, Member Board of Trade, Chicago, writes: "We take pleasure in adding our endorsement to the Beebe Indelible Check Protector. We have had in use two of your machines for the past several months and are pleased to say that they have given better satisfaction than the Defiance and Abbott machines, which we used previously to the adoption of yours. It is a speedy, durable and efficient check protector, and should be in use by all bankers and business houses looking for the best."

- We Have Beebe Protection.**
- Armour & Co., Chicago, 8 machines.
 - Chicago Newspaper Union, Chicago, 4 machines.
 - J. H. Harris & Co., Bankers, Chicago, 2 machines.
 - Cudahy & Co., Chicago, 2 machines.
 - Glucose Sugar Refining Co., Chicago, 2 machines.
 - Pittsburg Plate Co., Pittsburg, Pa., 2 machines.
 - And Scores of Others.

Beebe's Proposition to You.

We will ship to any address our Beebe Indelible Check Protector, express prepaid, and you can use for ten days and if you do not find it entirely satisfactory you can return it at our expense. If it is what we claim for it, THE ONLY CHECK PROTECTOR ON THE MARKET THAT INSURES YOUR BANK ACCOUNT, send us \$35.00 and the machine is yours.

Write to-day for our little booklet which describes more fully the merits of the Beebe Indelible Check Protector.

Address The Beebe Indelible Check Protector Co., Minneapolis, Minn.

Beebe Indelible Check Protector Co.

Minneapolis, Minn.

Officers.

R. W. Jones, Jr. - - - President,
 J. Martin Jones, - - - Vice-President,
 G. B. Gray, - - - Cashier,
 Lamar Ross, - - - Asst. Cashier.

Directors.

Andrew Drumm, Drumm-Flato Live Stock
 Com. Co.
 Dr. J. P. Jackson.
 W. C. Scarritt. Scarritt, Griffith & Jones,
 Atty's.
 Geo. Eyssell, Wholesale Druggist.
 Hugh J. McGowan, Pres. Kansas City, Mo.,
 Gas Co.
 O. W. Butt, Morris & Butt.
 Frank H. Woodbury, Hopkins & Woodbury.
 Chas. Weil, Wholesale and Retail Iron
 C. H. R. McElroy, Real Estate and Invest.
 ments.
 William A. Wilson Banker and Broker.
 J. Martin Jones, Vice President.
 R. W. Jones, Jr., President.

AMERICAN NATIONAL BANK

Kansas City, Mo.

Capital \$250,000.00. Surplus and Profits \$100,000.00.

Deposits \$3,800,000.00.

We solicit the accounts of banks, bankers and individuals. The details of accounts receive the personal attention of an officer of the bank. We guarantee you prompt, accurate and economical service. As liberal accommodations extended as are warranted by the account and prudent banking. Correspondence and personal interviews invited.

UNITED STATES DEPOSITORY.

United States Mortgage and Trust Company,

59 CEDAR STREET, NEW YORK.

CAPITAL, \$2,000,000. SURPLUS, \$2,500,000.

Interest on Accounts Subject to Check.	Letters of Credit for Foreign Travel.	Transacts a General Trust Business.
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OFFICERS:

GEORGE W. YOUNG..... President	CLARK WILLIAMS..... Treasurer
LUTHER KOUNTZE..... Vice-President	WILLIAM P. ELLIOTT..... Secretary
JAMES TIMPSON..... 2d Vice-President	RICHARD M. HURD..... Asst. Secretary
ARTHUR TURNBULL..... 3d Vice-President	CALVERT BREWER..... Asst. Treasurer

ALEXANDER PHILLIPS, Manager Foreign Department.

DIRECTORS:

Wm. H. Baldwin, Jr.,	Charles D. Dickey,	Gustav E. Kissel,	Charles M. Pratt,
Frederick O. Barton,	William P. Dixon,	Luther Kountze,	Mortimer L. Schiff,
C. Ledyard Blair,	Robert A. Granniss,	Charlton T. Lewis,	James Timpson,
Dumont Clarke,	G. G. Haven, Jr.,	Richard A. McCurdy,	Eben B. Thomas,
C. C. Cuyler,	Charles R. Henderson,	Robert Olyphant,	George W. Young.

Red River Valley Farm Loans!

Better than Government Bonds.

CORRESPONDENCE SOLICITED.

J. B. Streeter, jr., Company,

Investment Bankers,
LARAMORE, - NORTH DAKOTA.

L. C. Burnes, - - - President
 Huston Wyeth - - - Vice Presidents
 Jas. N. Burnes, Jr. }
 E. D. McAllister - - - Cashier

UNITED STATES DEPOSITORY.

Statement at the close of business April 24, 1901.

Resources.

Loans and Discounts.....	\$2,811,299.92
U. S. Bonds.....	225,800.00
Stocks, Securities, etc.....	69,137.50
Banking House.....	25,000.00
Due from Banks.....	1,325,248.77
Cash.....	647,077.51
Due from U. S. Treasurer.....	12,150.00
Total	\$4,615,713.70

Liabilities.

Capital Stock.....	\$ 100,000.00
Surplus and Profits.....	169,505.67
Circulation.....	100,000.00
Deposits.....	4,246,208.03
Total	\$4,615,713.70

The National Bank of St. Joseph,

ST. JOSEPH, MO.

More than Usual Facilities for Collections Throughout

KANSAS, NEBRASKA, IOWA AND NORTHWEST MISSOURI.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Circular Letters of Credit Issued
Available in All Parts of the World.

St. Joseph Stock Yards Bank,

SOUTH ST. JOSEPH, MISSOURI.

CAPITAL, - - \$100,000.

Officers and Directors:

JOHN DONOVAN, JR., Gen'l Mngr. St. Joe Stock Yards.	ERNEST LINDSAY, Capitalist, Vice-President.
GORDON JONES, President.	CHAS. E. WAITE, Cashier.

Banking in All Its Branches. Special attention paid to Stock Shipments intended for credit of interior Banks. Correspondence solicited from those in need of such services.

W. S. WOODS, PRES.
W. H. WIMANTS, VICE-PRES.

W. A. BULE, CASHIER.
CHAS. H. MOORE, ASS'T CASHIER

National Bank of Commerce,

KANSAS CITY, MISSOURI.

Capital Stock, \$1,000,000. Surplus and Undivided Profits, \$800,000.
Deposits, \$3,000,000.

Accounts of individuals, firms and corporations solicited. Every courtesy extended consistent with safe and conservative banking.

INTEREST PAID ON TIME DEPOSITS.

We issue OUR OWN LETTERS OF CREDIT, available in all parts of the world and issue our own drafts on all the principal cities of the world.

THE UNITED STATES

TRUST COMPANY

Of Kansas City, Mo.

Capital, - \$250,000.00

Transacts a General Trust Company Business.

ACTS AS TRUSTEE, RECEIVER OR ASSIGNEE, ALSO AS EXECUTOR OR GUARDIAN.

ACTS AS TRUSTEE UNDER MORTGAGES OR DEEDS OF TRUST; AND AS AGENT FOR THE REGISTRATION AND TRANSFER OF STOCKS AND BONDS, AND FOR THE PAYMENT OF COUPONS AND DIVIDENDS.

ACTS IN CONNECTION WITH FOREIGN TRUST COMPANIES ON THE MOST FAVORABLE TERMS.

W. B. CLARKE, President.
A. A. TOMLINSON, Vice-President.

J. W. BARNEY, Secretary,
E. S. BIGELOW, Treasurer.

THE CHASE NATIONAL BANK

Of the City of New York.

CAPITAL, \$1,000,000. SURPLUS AND PROFITS, \$2,440,000.

H. W. CANNON, President. A. B. HEPBURN, Vice-President.
E. J. STALKER, Cashier; C. C. SLADE, S. H. MILLER, H. K. TWITCHELL,
W. O. JONES, Assistant Cashiers.

Designated Depository of the United States, the State of New York, and the City of New York.

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

The National Bank

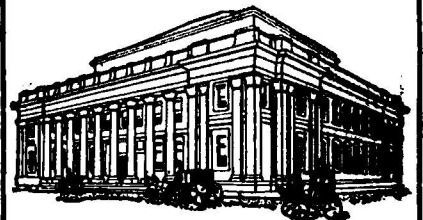
of the Republic

CHICAGO, - - - ILLINOIS.

JOHN A. LYNCH, President.
W. T. FENTON, Vice-Pres. and Cashier.
J. H. CAMERON, Assistant Cashier.
R. H. KEYS, Assistant Cashier.
R. M. MCKINNEY, 2nd Assistant Cashier.

CAPITAL
ONE MILLION DOLLARS.

Illinois Trust & Savings Bank



La Salle St. and Jackson Blvd.
Chicago, Ill.

Capital and Surplus \$7,000,000.00

Interest allowed on Deposits in Banking and Savings Department. BONDS - Government, State, County, City and choice Railroad bonds bought and sold.

FOREIGN EXCHANGE - Letters of Credit, Drafts, Postal Remittances, and Cable Transfers.

TRUST DEPARTMENT

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

SAFETY DEPOSIT VAULTS.

Minneapolis and St. Paul

STOCKS AND BONDS

Bought and Sold.

WM. L. SHEPHERD, BROKER,

508-9 NEW YORK LIFE BUILDING,
(Both Telephones.) Minneapolis.

SAMUEL HILL, Pres't and Treas. **ELBRIDGE C. COOKE,** V-Pres't and Sec'y. **ROBERT W. WEBB,** Ass't Sec'y and Treas.

MINNEAPOLIS TRUST CO.

4 South Fourth Street, Minneapolis, Minn.

Capital Paid in, \$500,000.00. Guaranty Fund with State Auditor, \$100,000.00.
Acts as Executor, Administrator, Trustee, Guardian and Transfer Agent. Safety Deposit Vaults. Fire Insurance Agency.

Directors: Samuel Hill, Wm. H. Dunwoody, James J. Hill, Elbridge C. Cooke, Wm. G. Northrup, A. H. Linton, John B. Atwater, Cavour S. Langdon, Robert W. Webb.

The National Bank of Commerce

MINNEAPOLIS, MINN.

Capital, - - - \$1,000,000.00
Surplus, - - - \$ 200,000.00

Solicits Your Business and will extend every accommodation consistent with conservative banking.

OFFICERS:
S. A. HARRIS, President. A. A. CRANE, Cashier.
H. H. THAYER, Vice-President. W. S. HARRIS, Assistant Cashier.

WALTER L. BADGER,

New York Life Building, Minneapolis, Minn.

REAL ESTATE Minneapolis property bought and sold on commission or joint account.
LOANS! Made on first-class improved security to net lender 5 to 7 per cent.

RENTALS Special attention given to the care of property and collection of rents.
Economical management guaranteed. Correspondence solicited. Best of references furnished.

Farm Lands in Minnesota

	Acres	Per A.
Aitkin county....	15,000..	\$3.00
Becker county....	3,500..	3.50
Beltrami county..	2,000..	3.00
Cass county.....	30,000..	3.00
Crow Wing county	15,000..	3.00
Itasca county....	50,000..	2.50
Morrison county..	5,000..	3.00
Hubbard county..	6,000..	2.75
Todd county.....	6,000..	3.25

150,000 acres of Agricultural and Meadow Lands in the Northern counties of Minnesota. These lands are now retailing from \$4.50 to \$7.00 an acre. They offer at above wholesale prices an absolutely secure investment for Banks, Estates and Individuals. Will pay good commissions to live agents on both wholesale and retail sales. Send for plats and prices.

W. D. WASHBURN, Jr.,
300 Guaranty Bldg., Minneapolis, Minn.

Minnesota Farm Mortgages

Are now considered by conservative investors the **Cream of Securities**. The celebrated Red River Valley is now enjoying the most marvelous development, and offers an investment for surplus money. I negotiate first mortgages on this property at attractive rates of interest. Property and investments handled for non-residents. Correspondence solicited.

R. M. HAYES,
CROOKSTON, MINNESOTA.

New England National Bank

OF KANSAS CITY, MO.

CAPITAL, \$300,000.00 SURPLUS AND PROFITS, \$100,000.00

Condensed Report April 24, 1901.

RESOURCES.		LIABILITIES.	
Loans.....	\$2,065,304.75	Capital Stock.....	\$300,000.00
U. S. Bonds.....	200,000.00	Surplus and Undivided Profits...	116,164.89
Premium on U. S. Bonds.....	7,500.00	National Bank Notes outstanding	111,000.00
Redemption fund.....	5,550.00	Deposits—	
Banking House Furniture & Fixt's		Individual.....	2,533,485.00
City, School, Railroad		Banks.....	640,202.31
and County Bonds..	203,000.00	United States....	83,200.00
Cash and sight ex-			
change.....	\$1,302,996.95		
	1,505,696.95		3,256,887.31
	\$3,784,051.70		\$3,784,051.70
Deposits April 24, 1900.....	\$2,051,132.84		
Deposits April 24, 1901.....	3,256,887.31		

Accounts of Banks, Bankers and Individuals received on the most liberal terms consistent with safe and prudent banking.

SPECIAL UNITED STATES DEPOSITORY.

OFFICERS:
J. F. DOWNING, President.
C. J. HUBBARD, Vice-President.
A. W. CHILDS, Cashier.
K. G. LEAVENS, Assistant Cashier.
F. T. CHILDS, Assistant Cashier.

DIRECTORS:
C. F. MORSE, vice-president Kansas City Stock Yards Co.
K. B. ARMOUR, president Armour Packing Co.
W. A. NETTLETON, K. C. Ft. S. & Memphis Ry.
J. F. DOWNING, president.
C. J. HUBBARD, Loans and Investments.
B. F. STEVENS, president New England Life Insurance Co., Boston.
J. WILL MERRILL, Lumber.
E. W. SHIELDS, Simonds Grain Co.
A. W. CHILDS, Cashier.

Seattle's Strong Banking Institutions.

Combined Capital, \$1,680,000.00. Combined Deposits, \$17,394,255.79.

<p>Deposits Have Doubled In Five Years.</p>	<p>JACOB FURTH, President. J. S. GOLDSMITH, Vice-President. R. V. ANKENY, Cashier.</p> <h2>Puget Sound National Bank of Seattle.</h2> <p>Capital, - - - \$ 300,000.00 Deposits, - - - \$2,810,409.60</p> <p>Correspondents at all points in Alaska and Yukon Territory.</p>	<p>Clearings Have Quadrupled In the Same Period.</p>
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<p>A. CHILBERG, President. E. L. GRONDAHL, 1st Vice-Pres. A. H. SOELBERG, Cashier. O. O. SEARLE, 2nd Vice-Pres. J. F. LANE, Asst. Cashier.</p> <h2>The Scandinavian American Bank of Seattle</h2> <p>Capital Paid up, - - - \$ 100,000.00 Deposits, - - - \$1,500,000.00</p> <p>Transacts a General Banking Business.</p>	<h2>CANADIAN BANK OF COMMERCE,</h2> <p>HEAD OFFICE, TORONTO. CAPITAL Paid Up, \$8,000,000. SURPLUS, \$2,000,000. Assets, March 31, 1901, \$64,693,064.92.</p> <p>Having Branches at Dawson, White Horse, Skagway and Atlin, we have exceptional facilities for handling the business of those districts.</p> <p>SEATTLE BRANCH. D. A. CAMERON, Manager.</p>
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Northwestern • National • Bank,

MINNEAPOLIS, MINNESOTA.

JAMES W. RAYMOND, President. E. W. DECKER, Cashier.
 WM. H. DUNWOODY, Vice President. JOS. CHAPMAN, JR., Ass't. Cashier.

Statement at Close of Business, April 24th, 1901.

RESOURCES.

Loans and Discounts.....	\$3,918,887.25
U. S. and other Bonds.....	771,808.80
Due from Banks.....	1,258,615.52
Cash.....	970,751.82
Overdrafts.....	268.18
	<hr/>
	\$6,909,380.57

LIABILITIES.

Capital.....	\$1,000,000.00
Surplus.....	250,000.00
Undivided Profits.....	180,958.89
Circulation.....	98,000.00
Deposits.....	5,880,877.18
	<hr/>
	\$6,909,380.57

FIRST NATIONAL BANK of Minneapolis.

United States Depository.

Capital, - - - \$1,000,000
 Surplus, - - - 150,000

THE Minnesota Loan and Trust Co.

MINNEAPOLIS.

Capital, - \$500,000.

Trusts—All classes carefully administered.

Deposits—Interest allowed from date of deposit.

Bonds and Mortgages—High grade municipal and corporation bonds, and carefully selected first mortgages for sale.

Correspondence or Personal Interview invited.

Vermilye & Co.

BANKERS,

NASSAU AND PINE STREETS, NEW YORK.
 13 CONGRESS STREET, BOSTON.

DEALERS IN

U. S. GOVERNMENT BONDS
 AND OTHER
 INVESTMENT SECURITIES.
 Deposits received and interest allowed on Balances.

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

J. F. Conklin & Zonne Co. Real Estate Securities.

TEMPLE COURT, MINNEAPOLIS.

First Mortgage Loans and Insurance. Special attention given to the care of estates and management of property for non-residents.

References: First National Bank and Northwestern National Bank.

REPORT OF THE CONDITION OF

The Commercial National Bank

OF CHICAGO.

At Close of Business, April 24, 1901.

RESOURCES.

Loans and discounts.....	\$15,097,352.46
Overdrafts.....	669.07
Real estate.....	55,079.23
U. S. bonds and other bonds and stocks.....	1,854,649.12
Due from U. S. Treasurer.....	29,500.00
Due from other banks.....	\$5,773,731.06
Cash.....	4,995,123.90
	<hr/>
Total.....	\$27,306,103.84

LIABILITIES.

Capital stock paid in.....	\$1,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits.....	350,012.48
National bank notes outstanding.....	500,000.00
Deposits.....	24,456,091.36
	<hr/>
Total.....	\$27,306,103.84

OFFICERS—James H. Eckels, president; John C. McKeon, vice president; D. Vernon, second vice president; Joseph T. Talbert, cashier; N. R. Losch, assistant cashier.

DIRECTORS—Franklin MacVeagh, Jesse Spaulding, Wm. J. Chalmers, N. K. Fairbank, Robert T. Lincoln, James H. Eckels, John C. McKeon.

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

EDWARD P. BURCH

CONSULTING ENGINEER,

1210 Guaranty Building, Minneapolis.

This office does general engineering work and specializes in electrical engineering. Plans, Specifications, Tests, Examination of Properties, Reports on Steam, Electric and Water Powers, Reports on Economy of Operation, Financial reports on Engineering Propositions.

References: Clients in all lines—Steam, Electric and Hydraulic Engineering.

N. O. Werner, President; C. S. Hulbert, Vice-President; F. A. Smith, Cashier; E. L. Mattson, Asst. Cashier.

The Swedish American National Bank

Minneapolis, Minn.

Capital, \$250,000.00. Surplus and Undivided Profits, \$52,160.53. Deposits, \$1,473,927.31. Foreign exchange bought and sold.

MORTGAGE LOANS IN MINNEAPOLIS.

Eastern Holders of Money can place Loans through my agency at one-tenth to one-fourth of valuation of property.

RESIDENT FOR TWENTY YEARS.
 CORRESPONDENCE SOLICITED.

CHAS. J. HEDWALL,
 103 Phoenix Building, Minneapolis, Minn.

Business Furniture!

We are specialists, furnishing the BEST as it appears in the Market.

Northwestern Agency for the Derby Desks.

Send for Catalogue.

We Sell the **J. F. Gage & Co**
DANNER
 Sectional Book Case 9 Fifth Street South,
 MINNEAPOLIS, MINN.

Fire Insurance.

A. L. BELKNAP AGENCY
 (Incorporated.)
 Representing Seven Old Line Companies.
 Office, New York Life Building.
 MINNEAPOLIS, MINN.

The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

Publication Office.....Minneapolis, Minn.
 Southwest Office.....Kansas City, Mo.

HENRY D. BAKER, Associate Editor.
 D. E. WOODBRIDGE, Editor Mines Department.
 WM. A. FRISBIE, Assistant Manager.
 MILTON O. NELSON, Advertising Manager.

Minneapolis Office, Third Floor Tribune Building, No. 63 Fourth Street South.
 Telephone, Main 307.

Subscription Price.

United States and Canada.....	per year, \$3.00
Six months.....	1.50
Three months.....	1.00
Foreign Countries.....	£1 per year
Payable in advance.	
Single copies.....	Ten Cents

The Commercial West will not knowingly publish the advertisement of an unsound individual or company.

Advertising Rates sent on application.

Published by the
COMMERCIAL WEST COMPANY, Minneapolis, Minn.

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

SATURDAY, JUNE 1, 1901.

Industry and Business Success.

The great secret of business success is industry. Many fail because they do not use time to advantage. We express admiration for a man who has rounded out a business career, but we seldom analyze as to the causes that contributed to the success. There are eight good working hours in a day. If we look into the matter of business success, we shall probably find that in the case of individuals whom we admire working hours have seldom stopped short of eight or ten a day and have often reached twelve and fifteen.

If a man works eight hours a day for six days he has worked forty-eight hours in the week. Compared with the man who knows how business should be conducted, but who has never been able to make above a thousand dollars in any year of his life we get about this result: The industrious man who has worked forty-eight hours in the six days has accomplished a great deal, either in direct earnings or in laying a basis for future profit. The man who knows how business should be carried on but who never carries it on goes through a process of about the following order: He saunters down town, talks loudly to his neighbor who accompanies him, stops on the street corner and loses five or ten minutes in idle chatter, reaches the office and proceeds to lose a half hour in reading or in useless conversation and finally he "sees" if there is anything to do. He makes no discovery along that line and the day passes without a single advance movement having been made.

The business leader has been thinking and executing during these hours. He has decided that it would be wise to move along a certain line and the order has been given. In the meantime the result of previous labor is being realized, the profit account is growing and the profit of industry is assured. The young man who hopes to acquire a position of comfort in old age without industry is deceiving himself. The man of years who can pass his days in enjoyment and without hard labor did his work long ago and the result of his in-

dustry is a competency for old age. The young man of natural ability who fails to work out a competency, all things being equal, must be held responsible. Industry will bring its natural reward.

The Move for the Orient.

The New York Journal of Commerce presented a week ago a strong summary of the movements along the Pacific Coast to establish "steamship connections with the Orient." Many daily papers have appropriated without credit the leading facts as presented in this article and discussed learnedly the Pacific situation. President Hill's decision a year ago to build steamships for service in the Pacific to be operated between Puget Sound and China compelled the other transcontinental lines to move for steamship connections in the Pacific. The Journal of Commerce brings together the work of the year in a comprehensive article that will help to emphasize the fact that the United States is waging a contest for trade in the great empires of Asia.

There are four steamship lines from the Pacific Coast to the Orient at the present time that are being operated by transcontinental lines in the United States. The Southern Pacific operates the Pacific Mail steamers from San Francisco; the Canadian Pacific operates from Vancouver; the Great Northern operates from Seattle and the advent of its new steamers in Pacific waters will add much to the interests of the Pacific situation because of their size and effect on freight rates. The Northern Pacific operates from Tacoma. It has made recently an important addition to its service of a new line of steamships to be operated three-quarters of the way around the globe, or from Tacoma to Liverpool by way of the Pacific and Indian oceans, the Suez canal and the Mediterranean sea. There is in prospect another service from Seattle under the management of the China Mutual Steam Navigation company. The Santa Fe will soon start a service between the Pacific Coast and the Orient in connection with the Hamburg-American line. Late reports are that another line is in prospect by the port of Manzanillo, on the southern coast of Mexico. The claim is made that this route offers great advantages for shipments from New York to the Orient, one of which is a saving of 1,200 miles.

It will mean much for the prosperity of the country when great steamship lines shall haul our agricultural surplus away from the country on its two sides. Thus far in our history the export trade has been largely on one seaboard. Surely the signs are auspicious for industrial America.

The Oil Industry.

The recent oil discoveries in Texas and on the Pacific Coast lend especial interest to some facts just presented by the treasury bureau of statistics regarding the exports of mineral oils from the United States. These show that the exportations of the fiscal year about to end will probably be the largest in the history of this remarkable industry which has increased its exports from 204 million gallons of illuminating oil in 1875 to 721 million gallons in 1900. In the quarter-century from 1876 to 1900 the total value of mineral oils exported from the United States was about \$1,200,000,000, an average of about \$48,000,000 a year;

and during recent years has averaged about \$60,000,000 per annum, or \$5,000,000 per month.

In the mere question of gallons of oil produced Russia has been for years a close competitor of the United States, though it is probable that the recent discoveries in the United States will enable it to continue to lead in the number of gallons produced; while the fact that American oil produces nearly twice as much refined illuminating oil from a given quantity of crude as from the Russian oil adds greatly to its value as a commercial product.

One especially interesting feature of the development of the oil industry is, that there has been a remarkable decrease in the price to the consumer during the period in which the actual exportations and the net value of the exports have been increasing. The average value of the illuminating oil exported in 1876 was about 15c per gallon, and in 1877, an exceptional year, 20c per gallon. By 1881 the price had fallen to about 10c per gallon, the figures for that year being 332 million gallons, valued at \$34,000,000. By 1891 the average price was about 7c per gallon, the exports of that year having been 564 million gallons valued at \$41,000,000. By 1898 the average export price was about 5c per gallon, the quantity exported having been 824 million gallons and the value reported to the bureau of statistics by exporters through the customs collectors \$42,922,682.

The Banker and His Community.

In his address before the Kansas Bankers' Association, at Lawrence, this week, Morton Albaugh, state bank commissioner, advanced an idea which should be brought home to every banker in the country. The address will be found in full on another page, but the extract referred to will bear repetition here. Speaking of the tendency of the people to be venturesome or unwarrantably depressed he said:

"One year they are beating the tomtoms among the stars, another they are struggling in the quicksands of adversity, real or imaginary. There must be a regulator, a governor, some mighty power that will hold these tendencies in check, and to this end the Kansas bankers should devote themselves. They know the individual responsibility and financial secrets of their patrons. They should be worthy of the possession of the knowledge which they in their business acquire. They should be conservative and by their example should lead to conservatism the business elements in their respective communities. A bank failure should be unknown and, as a result, business failures of other kinds will be infinitely less frequent."

The sound common sense of this utterance will appeal to every thoughtful banker. It is a compact sermon on the duty of being broad minded and wise to see that the welfare of the community means the best welfare of the bank. The bank is the business barometer of a community, provided the institution is one which has the confidence of the community. And when a bank is accorded the confidence of a community it means that that community has confidence in the banker as a man. Once acquired, this confidence is almost as valuable as any asset a bank can have and the man who has won it is sure to be one whose word in business counts for a great deal. The responsibility thus laid on

the banker is one which he can hardly avoid and one which may be turned to advantage both for himself and his patrons; the bank becomes strong in its business circle and the business men receive, in addition to the direct advantages, the reflected benefit which always accrues to the community whose banks are known to be sound.

Education for Bank Clerks.

The bank clerks of Chicago are to be congratulated on the great success last Monday night of the first meeting of Chapter One of the American Institute of Bank Clerks. This national educational society, of which the Chicago branch has the honor to be termed Chapter One, was recently organized by the American Bankers' Association. It promises to become the most important and far-reaching of all the works accomplished by that patriotic and influential association. It is the plan of the institute to provide for a comprehensive course of lectures from authorities in all business lines, and to publish them in an official paper.

A successful banker must have as his individual mental capital a good general knowledge of the technical features of almost every class of business, for the business of his bank is closely related to every business conducted on credit. The banker, for instance, can not properly exercise his judgment on grain paper unless he understands something about the grain trade. He can not properly estimate the value of certain securities as collateral unless he understands the character of the business performed by the properties they represent. As President Forgan, of the First National Bank of Chicago, so plainly expressed at the meeting, the bank clerk can not make his opportunity always, but he can always prepare himself by education and careful performance of present duties, to be ready for the opportunity when it comes to him. The man who knows how to do work successfully is the man whose work becomes in demand, and who achieves the most pronounced success.

President S. R. Flynn, of the Second National Bank of St. Paul, spoke some words on the value of a theoretical education, especially of a college education, which have a timely bearing in connection with the recently quoted remarks of President Schwab, of the United States Steel Company, to the effect that it is a waste of time for young men to go through college who expect to be successful in business. Mr. Flynn said that a college man who starts in a bank at the bottom rung and with a determination to learn and work his way up through practical experience, has a distinct advantage because of his theoretical knowledge. But when he starts in too fresh from his Alma Mater, expecting to fill at once the bank presidency, he will be fortunate if he can successfully fill the bank janitorship. Mr. Flynn claimed that the self made man, strictly speaking, is a myth—that it is the education he acquires and the friends he makes that make him. There was surely never a more common sense view of what constitutes success than this.

As the active motive for the American Institute of Bank Clerks is self-education of its members, the Chicago chapter was exceedingly fortunate in having the chance to listen at its first meeting to discussion of the subject of education by two such authorities as

Messrs. Forgan and Flynn—both of whom have achieved the highest success possible in the banking business solely because they originally learned how to prepare themselves for the opportunities that ultimately came to them.

THE BULLS-EYE.

A man may be honest with everybody else in the world and deceive himself shamefully. He may give everybody with whom he deals his just dues, charitably tempered occasionally, and at the same time may accord too little or too much to himself. It was a wise old philosopher of centuries ago, who, by the simple coupling of two words, gave the world a golden idea that has lived for ages. He said: "Know Thyself," and there is material for some good, solid thinking in that precept. The man who knows himself is sure of his ground as he goes along. He knows his own powers and does not undertake a thing without knowing just how far his own efforts will bring success to the undertaking. He is master of himself and can count absolutely on himself. Being thus master of one man, he is proportionately better fitted to become the master or director of more men, and thus the way is paved to greater success.

* * *

There is small place in the world for the man who vacillates. He is capable of accomplishing little under his own direction. His mind is flabby and dependent upon the stronger will of another; he has to be told what to do. And it is the man who knows himself who tells the other man what to do. Emergencies may arise, but the man who knows himself, knows just how to oppose his effort against the stress of unexpected circumstances. Those who do not know the process by which a man gains this power may think it is a gift of birth, as to a certain extent it may be, but the faculty of making a right decision at the right time is not altogether born and not made.

* * *

To some there appears to be a dangerous proximity between self respect, or confidence, and egotism. In some men

the manifestations of one characteristic may resemble those of the other, but even at that it is better to be egotistical and of some weight in the world than to be a useless member of society because of a lack of self appreciation. Every man owes it to himself to respect himself. That is almost an elemental principle, for a man who has no respect for himself easily becomes a hypocrite—not necessarily a vicious one—in many of his external relations. He is very apt to degenerate into an easy-going dead-beat or an abandoned criminal. The degeneration may not go that far, but even in its less advanced stages it is pitiful.

* * *

In New England they have invented two good words. They are "spunk" and "gumption." In various localities they are used interchangeably to denote a certain quality in a man produced by this recipe: Equal parts of self-confidence and self-respect, and a little dash of egotism on occasion, a good measure of manliness and a strong flavor of ginger. The man who has gumption will get somewhere, sooner or later. It is not a question of where he is at this or that moment, but of where he is going. Leave it to him; he will "arrive" all in good time. Everyone is going either forward or back, but it is hard to tell in some cases which way a man is bound. The men who are going ahead may not reach the very top right away, for there is but one top, and that is always occupied. But the fact that there is a top somewhere, even though its accommodations are limited, is enough for many a man to know. And on the other hand, the accommodations at the opposite extreme are as capacious as infinity and the man who is drifting in that direction may be under the blissful hallucination that he is working in just the opposite direction. This latter man would be indignant should he be told that he couldn't look out of a car window and tell which way the train was going, but just the same he is guilty of a grosser lack of discrimination—he cannot tell which way the whole world is going with relation to himself. Or, to state it conversely, he cannot tell which way he is going with reference to the whole world. In other words, he is the man who does not know himself; who is short on "gumption."

—The Sharpshooter.

BANK AND TRUST COMPANY TAXATION.

Before the recent conference on taxation held at Buffalo, N. Y., under the auspices of the National Civic Federation, a most interesting discussion of "Taxation of Banks and Trust Companies," by Hon. Charles S. Fairchild, of New York, was read. Mr. Fairchild presented in elemental form the principles underlying the formation of a bank and showed how a community was benefited by the multiplied efficiency of the institution's capital. Mr. Fairchild's discussion then proceeded:

"Now what is there in all of this that calls for peculiar or enlarged taxation, as distinguished from other property or business, private or corporate? The property of the stockholders of the bank is no greater than it was when in other forms of investment; if it accumulates, the accumulations will be property just the same as the accumulations would have been from the other investments, and should be subject to no more taxation than any other property. All property should be equally taxed; all should have like burdens and like exemptions. No one, I am sure, will claim that property in bank stock should be fined because it is property in that form; for that would imply that it should be punished or prohibited. The tax laws should not be used for that purpose.

Value of the Franchise.

"But it may be claimed that the franchise grants privileges which should be taxed. This is a valid claim, provided the franchise gives something of money-earning power that would not exist except for the franchise. This is not true, however, of a bank or trust company. Neither is a monopoly. Under the laws any persons who wish to do so may form either kind of corporation. This business is freely open to competition, and in fact is subject to very sharp competition. What is accomplished by the incorporation is to

put a large number of men and women of small means in a position to compete with the small number of men with large wealth who can do the same business either singly or in partnership. I dismiss the bank note subject because that gives no earning power greater than that which comes from the deposit system; it is for the convenience of the public, and it is entirely at its discretion to use it or not, as it finds most advantageous.

"It may be claimed that the limitation of the liability of stockholders is something that justifies taxation. This is not true; there is nothing in this limitation that gives earning power with which to pay taxes. It is not provided under the law primarily on account of stockholders. It is in the law for the benefit of the community as a whole. It is the inducement which the government offers to the men of small means to put their property at the service of the public in this efficient way, to enter into competition with the men of large means and thus render a service without which our present business civilization could not exist. Through this means resources and property are greatly increased, and the bases of taxation are increased in like measure. I submit that property thus employed with these results should not be either fined or taxed more than other property. It is hardly necessary to suggest that in the long run all of the taxes upon these institutions must be contributed by those who use them, either as depositors or borrowers.

Should Be Equally Taxed.

"I do not discuss the subject of the differences between the taxation of banks and trust companies. They should be taxed alike and equally. Banks have been taxed too much, unfairly, without intelligence, and to the injury of the public; but this is not a reason why trust companies should be also

taxed in a like wrongful manner. The remedy lies in doing right toward banks, not wrong toward trust companies.

"There is one other claim that has been urged for the taxation of trust companies. That is the advantage which comes from the continuous existence of such corporations. In this respect they differ from no other corporations; and judging from my own experience, I find that the amount of business and profits coming from that fact is very small; all of it derived by the company with which I am connected during its twelve years of existence would not pay the tax imposed upon us in this one year by the state of New York.

"It is charged that these companies do not pay taxes because they pay so small a sum directly. They do pay, however, through their holdings of public securities, which by a misuse of words are called exempt from taxation. Such securities are not exempt, in truth; the tax is commuted by the low rate of interest and high price of such public obligations. It is so intended by the lawmakers when they enact the laws. They do not mean to make a gift to the buyers of those securities; they intend that the government shall get pay for the so-called exemption, and they do get it. When the invitation of the government has been accepted and then a tax is also enacted, it would seem that repudiation is involved, which in no wise differs from any other repudiation.

How Interest Rates Are Affected.

"It may be asked why trust companies do not hold bonds and mortgages and pay the tax upon them, instead of holding the so-called exempt securities. The answer is that upon the exempt securities they pay the tax once; upon the bond and mortgage they pay twice, and after the second payment but little income is left for the holder of the mortgage. This comes about in this way: Bonds and mortgages are exempt by law from taxation in the hands of their great holders—the savings banks and life insurance companies; they are practically exempt in the hands of most other holders, because the assessors do not find them. The result of this long continued exemption has been a very low rate of interest—4 per cent in New York city upon such mortgages as a trust company can invest its capital in. This condition of cheap borrowing has raised the value of city real estate and through this increased value the tax is collected from the mortgagee—he having paid it in the low interest rate. Under these circumstances, when the holder of a mortgage is forced to pay a tax upon it directly, he pays a second time, with the result that the net income from his investment is only about 1.70 per cent in New York city. I claim that the mere statement of this fact is proof of my assertion. If taxes were collected upon all mortgages the rate of interest upon them would rise, and in time the average value of real estate would correspondingly fall. The net result in taxable values would be the same as under present practices. He who happens to pay a tax upon the bond and mortgage is in reality pillaged. I have given sufficient reasons for the fact that trust companies do not hold such securities to a considerable extent. In New York state they did, in fact, under the law as it was until this year, pay taxes upon everything that they owned, in this respect differing from almost all of their fellow citizens.

"These corporations have no privileges of money-making value not shared by every other person. They may receive deposits; so may individuals. They may be appointed trustees, executors, administrators and guardians; so may individuals. They cannot escape taxation upon any of their property, because it is all exposed to the assessor; individuals can escape it because their property is not and cannot be thus exposed.

"Some of these corporations fail; more of them succeed. They succeed because they are bound up with the business of prosperous communities. Some are more successful than others, as is true of individuals. This is because in the case of both individuals and corporations greater opportunities come to one than to another, and above all because with one man or corporation there is more brain and energy than with the other. The community gains immensely from this gathering together of scattered capital. In its own interest it should take care to treat it justly and equably, if not liberally."

Iowa Railway Bond Issues.

(Special Correspondence of the Commercial West.)

Des Moines, Ia., May 29.—Work on the new north and south railway, which will traverse the counties of Polk, Story, Hardin, Franklin, Cerro Gordo, Floyd and Mitchell, will be commenced in a few days. The main line will extend from Des Moines to Mason City or Osage, or both. The trust deed given by the North and South Railway Company to the North American Trust Company, trustee, of New York, was filed last week. This trust deed covers an issue of 2,500 bonds of \$1,000 each, and it is specified that the road's indebtedness shall not exceed \$16,000 per mile of single track, siding and switches to be counted as main tracking in this particular.

FINANCIAL.

The eight national banks of Topeka have \$4,400,000 on deposit. Four years ago the eight banks had but \$2,831,000 on deposit.

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The First National bank, of Chicago, has asked all of its employes to have their photographs taken at the expense of the bank, one copy to be left on file with the institution.

* * *

J. J. McLean, formerly assistant cashier of the First National bank of East St. Louis, and who had been acting cashier since the resignation of J. M. Woods, was this week regularly elected to the position of cashier.

* * *

According to the statement of Bank Commissioner Morton Albaugh, the state banks of Kansas have deposits aggregating \$33,000,000, and the greater part of this money belongs to the farmers and stockholders of the state. Not only have they the most money in the banks, but in many of the institutions they own a controlling interest in the stock.

* * *

John W. Breidenthal, formerly bank commissioner for Kansas, is organizing an institution to be called the "Bankers' Trust Company." The capital stock is \$100,000, of which \$56,000 is already taken. Mr. Breidenthal says that while there are 20 trust companies in Indiana, there is not one in Kansas.

* * *

The First National bank, of Owatonna, Minn., has inaugurated a twenty-four hour system to protect the institution against burglars. From the time the bank closes in the afternoon until it opens the next morning three men are employed upon the books in the bank, each one working a six-hour shift. Special connections have been made with the central telephone office in the headquarters of the fire department, so that alarms may be sent in case of attempted burglary or threatened fire.

* * *

Le Mars, Ia., is a good example of Iowa progress and thrift. The last statement of the First National Bank of that place, shows a total business of \$1,088,469.82. The deposits of this bank are \$846,120.25. To appreciate these figures fully, it must be borne in mind that Le Mars probably does not exceed 8,000 in population and that there are two other banks there, both doing a good business. P. F. Dalton, president of the First National, has been at the head of that institution since 1882, when the bank was reorganized under its present name, succeeding the old Plymouth county bank.

* * *

At their recent meeting in Houston, the bankers of Texas received reports indicating a membership of 291, an increase of 32 for the year. Galveston was selected for the holding of the meeting next year. The following is the list of officers for the ensuing year: President, J. P. Hilliard, cashier of the Austin National bank, Austin, Tex.; first vice-president, J. E. McAshan, cashier of the South Texas National bank, Houston, Tex.; second vice-president, A. V. Lane; secretary, J. W. Butler; assistant secretary, Nathan Adams, assistant cashier of the National Exchange bank of Dallas, Tex., and treasurer, H. C. Davis, cashier of the Farmers' bank, Sanger, Tex.

* * *

The Michigan Bankers' Association will hold its thirteenth annual session in this city June 11 and 12. Arrangements are being made by the local bankers to provide entertainment for the guests after the business meeting, which will be held on the first day of the session. At the business meeting several papers will be read by prominent bankers and financiers, including President S. R. Flynn of the Second National Bank of St. Paul, Minn. An excursion to Muskegon and a boat ride upon Lake Michigan will be the principal features of the second day, which will be devoted entirely to pleasure. A large attendance is predicted by those in charge of the arrangements. They base their opinion upon the number of responses which have been received from invited guests, both in and out of the state. The chairmen of the various committees are: Reception, Harvey J. Hollister; ladies' reception, C. B. Kelsey; program, Clay H. Hollister, who is also president of the state association; finance, F. A. Hall; press, E. D. Conger; entertainment, George E. Hardy, and music, F. M. Davis. The executive committee is composed of J. R. Wylie, J. A. S. Verdier, R. D. Graham, W. H. Anderson and C. W. Garfield.

Among the Country Banks.

The Bank of Waubay, Waubay, S. D., will soon be merged into the First State bank of the same place.

J. H. Kidwiler, J. L. Johnson, and O. B. Kessey, of Ireton, Iawo, will start a bank at Monroe, S. D. They have already purchased the site.

The McCook State bank, of Salem, S. D., will be transformed into the First National Bank of Salem, with a capital stock of \$25,000, a larger capital than that of any other

bank of McCook county. The change will be made on July 1. Frank H. Putnam will be cashier.

Summit, S. D., has a new bank incorporated by H. S. Morris, C. H. Babcock, J. A. Rickert, all of Sisseton, and Mr. Sloan, of Summit.

The Farmers' Loan & Trust Company, of Sioux City, has bought the private bank of Johnson Bros. at Hornick, Iowa, and Ralph N. Rawson has been installed as cashier. The purchasers expect to erect a new and thoroughly equipped building for the bank. W. W. Sparks, who has been operating the bank for the past few years, will take up the real estate business.

The comptroller of the currency has announced the following changes in national bank officers: Oklahoma territory—The Shawnee National Bank, Shawnee; J. F. Pedigo, cashier, in place of C. J. Bensen; Joe Bowers, assistant cashier, in place of H. L. Quiett. The First National bank of Medford, R. L. Hall, vice president, Kansas City. The First National bank of Topeka, C. E. Hawley, cashier, in place of William Henderson.

Arrangements have been made for the consolidation of three of the Spencer, Iowa, banks into one institution. Negotiations between J. L. Nicodemus and Farmer, Thompson & Hiesell have been closed providing for a combination of their banking interests, including the People's Savings, Clay County, and First National banks. The new First National bank will have a capital of \$100,000 and a savings department will be run as a separate bank, but in the same building. The consolidation will take place about July 1 and will make the First National one of the strongest banks in northwest Iowa. The new bank will, we understand, be under the management of Messrs. C. P. Buckley and H. N. Smith, two veterans in the banking business.

South Dakota Bankers' Meeting.

(Special Correspondence of the Commercial West.)

Sioux Falls, S. D., May 29.—The tenth annual convention of the South Dakota Bankers' Association will be held in Sioux Falls June 5 and 6. The membership of the association is made up of national, state and private banks and trust companies. It is the belief of the local committee that the attendance will exceed that of any previous meeting of bankers in this state. P. P. Peck, of the Minnehaha National bank, Sioux Falls, is president of the association. Mr. Peck is an ex-mayor of Sioux Falls, and for the last 20 years has been intimately identified with the financial and commercial interests of South Dakota. The vice president is D. A. McPherson, cashier of the First National bank, of Deadwood. L. H. Neff, president of the Bank of Groton, is treasurer, and the secretary is David Williams, president of the Farmers' & Merchants' bank, of Webster. The executive council is composed of the following: M. P. Beebe, of Spearfish; P. P. Peck, Sioux Falls; C. C. Bennett, Pierre; D. M. Inman, Vermillion; Joseph Zitka, Tyndall; Charles E. Judd, Canton; Mark Russell, Sioux Falls; David Williams, Webster; Robert Moody, Aberdeen; J. C. Bassett, Langford, and L. H. Neff, Groton. The program of the opening session Wednesday afternoon includes, beside the usual reports, an address of welcome by Hon. H. H. Keith, of Sioux Falls, a response by O. L. Bronson, cashier of the First National bank, of Mitchell, the annual address of the president, an address, "Yesterday, Today and Tomorrow," by W. P. Manley, president of the Security National bank, Sioux City, Ia., and one on "Legislative Matters" by B. A. Cummins, cashier of the First National bank, of Pierre, S. D. Thursday's session at 9 a. m. will have as its features addresses as follows: "Negotiable Instruments," Hon. R. W. Stewart, Pierre; "Bank Burglary and Burglary Insurance," John L. Cassell, cashier First National bank, Heron Lake, Minn.; "Balances," Prof. Chas. E. Holmes, Sioux Falls, and "Loans," Robert Moody, president of the Aberdeen, S. D., national bank. Election of officers and the appointment of committees will conclude the session and convention.

E. S. Lacey on the Money Outlook.

(Special Correspondence of the Commercial West.)

Chicago, May 29.—President E. S. Lacey, of the Bankers' National bank, Chicago, in conversation with the Commercial West, said yesterday: "Money will probably be reasonably easy within the next sixty days. From present appearances, the harvest will this season be up to the average. But I expect to see a hardening in rates about the first of August. Last year the country drew but lightly on Chicago and New York for funds, and the drain was easily met by the new circulation issued by the national banks. This supply will be lacking this year, so that the drain necessary to move the crops will be more sensitively felt. There will be more than the average consumption of crop commodities this year, which will mean a good business on a remunerative basis. There is no telling at around what prices the new crop will move at, but it looks now like fair prices."

Jacob Rosholt, of Mayville, N. D., who has already founded eight banks, expects to start the ninth in one of the new towns on the Oberon extension of the Northern Pacific this season. Wesley Styles will be cashier.

Bond Awards.

The \$25,000 Alliance, Ohio, 4 per cent 3-year average various street improvement bonds were awarded to the City Savings Bank, Alliance, at 101.508.
 The \$25,000 Ashland County, Wis., 5 per cent 20-year refunding bonds were awarded to Farson, Leach & Co. at 105.08.
 The \$14,000 Sandusky, Ohio, 11 5-6 years average bonds were awarded to Seasongood & Mayer at 104.34.
 The \$315,000 Syracuse, N. Y., 3½ per cent 20 1-6-year average school bonds were awarded to W. J. Hayes & Sons at 105.85.
 The \$57,500 Truro, N. S., 4 per cent 30-year bonds were awarded to Adams & Co. at 101.001.
 The \$10,000 Wellfleet, Mass., 3½ per cent 10-year bonds were awarded to Jose, Parker & Co. at 102.51.
 The \$25,000 Goldsboro, N. C., 4 per cent 20-year school bonds were awarded to Roby Robinson, Atlanta, at \$104.25.
 The \$60,000 Lincoln, Neb., 4 per cent 10 to 20-year optional school bonds have been awarded to the Lincoln Safe Deposit and Trust Company at 100.54.
 The Sherman, Texas, 4½ per cent 20½-year average sewer bonds were awarded as follows: \$70,000 to W. J. Hayes & Sons at 104.775, \$10,000 to the city sinking fund.
 The \$100,000 Silver Bow County, Montana, 4 per cent 10 to 20-year optional bonds were awarded to the Union Bank and Trust Company, Helena, at 100.28.
 The \$62,500 Westchester County, N. Y., 3½ per cent bonds, comprising \$50,000 26½-year average and \$12,500 10-year bonds, were awarded to Farson, Leach & Co. at 104.61.
 The \$18,000 Crawford county, Ohio, 5 per cent 9¾-year bonds were awarded to Seasongood & Mayer at 100.610.
 The \$75,000 St. Joseph, Mo., 3½ per cent 20-year bonds were awarded to the Missouri Valley Trust Company, at St. Joseph, at 101.501.
 The \$20,000 Yonkers, N. Y., 3½ per cent 9½-year bonds were awarded to George White, Jr., at 101.76.

CHICAGO MONEY.

The Crop Movement Will Decide an Interesting Question Regarding the Farmer's Finances.

(Special Correspondence of the Commercial West.)

Chicago, May 29.—Leading bankers seem to expect no important variation from present rates of money for some sixty days at least. Just at present the tendency, so far as there can be said to be a tendency, is toward greater ease. The severe strain on eastern borrowers has been relaxed, while borrowers in the west have lost none of their independence of position. When crop moving begins, the situation will probably become interesting. There is now a difference of opinion as to what will then happen. Some bankers hold to the view so interestingly expressed by Mr. Lacey, of Chicago, to the effect that the limitation reached in bank note currency will prevent a recurrence of the comparative ease existing last year. Other bankers, however, believe that the farming classes never had so much money before, and consequently will need less than they did last year. Today's gold engagements at New York for export caused no uneasiness, and scarcely any comment here. The fact that call funds were offered down to 2¼ per cent in New York at the same time that the engagements were being made, left little room for comment.

The National Bank of the Republic quoted foreign exchange as follows, on May 29:

	Sterling.	
	60%	Demand.
Posted rates	\$4.85½	\$4.89
Actual	4.85½	4.88½
Documentary	4.84½-%	4.87½
Cables	4.89	
	Marks.	
Actual .....	.95	.95 7-16
Documentary .....	.94½	.95½
Cables .....	.95%	
	Francs.	
Actual	5.17½	5.15 1-16
Documentary	5.19%	5.16%
Cables	5.14%	

Minneapolis.

Rates are steady. The market for sterling exchange advanced sharply on Friday, but closed lower.
 Call terminal receipts 3½@4%
 Four to six months terminal elevator receipts 4%
 Strong endorsed mercantile and grain paper 4 @5%
 Ordinary local paper 5 @7%
 London sixty days' sight documentary exchange:
 Friday, May 24..... \$4.85½ Tuesday, May 28..... 4.84 9-10
 Saturday, May 25..... 4.85½ Wednesday, May 29.... 4.84 9-10
 Monday, May 27..... 4.85%
 Guilders, three days' sight on Holland: 40.31.

New York.

(Special Correspondence of the Commercial West.)

New York, May 29.—Up to noon today there had been no reflection in money rates of the engagements of approximately \$3,950,000 in gold for shipment to Europe by Thursday's steamer to France. Up to the close of business yesterday the banks had gained from the subtreaury on account of interest payments, disbursing officers' checks and

INVESTMENT SECURITIES.

DIRECT WIRE TO NEW YORK.

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government bonds purchased, \$1,420,000, and the sub-treasury was, for the fourth consecutive business day, a debtor at the clearing house this morning to the extent of \$470,222. Time money is quoted at 4 per cent for all periods up to six months on good mixed Stock Exchange collateral, and that figure also the maximum discount rate for choice mercantile paper.

St. Paul.

Money continues easy, but with a demand sufficient to maintain rates on a firm basis. Banks are not inclined to take chances on the character of paper accepted in order to work out their accumulated funds; however, securities are available in sufficient amounts to keep a fair proportion of the banks' money employed.

St. Joseph

(Special Correspondence of the Commercial West.)

St. Joseph, May 29.—Demand for money is light and the abundance of the supply is further evidenced by easy collections. Good jobber's paper is quoted at $4\frac{1}{2}$ @5; packing-house paper $4\frac{1}{2}$ @5; choice local paper 6@7.

Kansas City.

(Special Correspondence of the Commercial West.)

Kansas City, May 29.—The appointment of a receiver for the Siegel-Sanders Live Stock Commission Company, and the irregular transactions brought to light in the handling of cattle mortgages, has given a shock to the market for this kind of paper, but the solid, conservative firms are finding little difficulty in placing their loans. Local banks have been carefully scrutinizing this character of business for a long time and refusing it except where it was offered by conservative firms and companies of the best financial standing. There is no change in money rates.

Omaha

(Special Correspondence of the Commercial West.)

Omaha, May 29.—There is no change in prevailing rates, 5 to 7 per cent, but there is a slightly increased demand from the country, where stockmen are preparing to buy feeders and young stock. Farm loans are going at 5.5 per cent, or 5 per cent plus commissions.

Watson & Co., Minneapolis, May 29.—"We have had a better market with a distinctly good undertone and a rather increased demand for dividend paying stocks the past week. From the indications of the market the outlook is still favorable, based largely upon the return of confidence and to a great degree, also, upon the extremely satisfactory earnings, both of the railroads and of the industrial companies. There has been quiet absorption of Atchison common by good people, and we believe it is drifting into the hands of investors. A further advance in the steel shares is also noticeable, and while the question of a dividend on the common stock is still unsettled, yet many who are well posted have faith in a payment during the summer. It looks reasonable, therefore, to anticipate a further rise in the steel as well as the tobacco shares. The Gould stocks call for considerable attention and the evident intention on the part of the Gould party to obtain access to the Atlantic seaboard is much commented on. It is not assured that they will acquire a controlling interest in Lackawanna, although they may have obtained a very great deal of the stock. The control is so closely held by wealthy interests and so largely concentrated, that unless the Vanderbilt, Rockefeller and Morgan shares are disposed of as well as of the Moses Taylor estate, a control would be hard to acquire. Other arrangements favorable to the Wabash system, however, can doubtless be made, and we are rather impressed with the value of these shares under the circumstances. The rise in the price of anthracite coal should benefit the Reading shares and the first and second preferred issues appear cheap. Erie first and second preferred are also for the same reasons desirable. Our impression is that speculation will drift toward these stocks that have a bright future, and that they will be largely bought and put away by wealthy people."

Chicago.—There is a rumor current that the Diamond Match Company is about to close up negotiations for the purchase of the Bryant & May match making property, which controls the industry in Great Britain.

STOCKS AND BONDS.

OBSERVATIONS.

The end of the long and bitter fight between the glucose company and the independent plants of the Charles Pope Glucose Company of Chicago, has been reached in the initial steps for the taking in of the latter company by the big saccharine trust. The combination goes further and includes the National Starch Company, controlling the starch product of the United States. The Pope Company has one of the largest perfected plants in the country at Geneva, Ill., and has been an active competitor for eight years. Litigation between the two companies in one form or another has been continuous during all this time.

It is stated that R. S. Callaway will receive a salary of \$100,000 a year from the American Locomotive Works, and will receive a bonus of \$500,000 worth of stock. When the announcement is read people will cease to wonder why he gave up the presidency of the New York Central railway.

The stock market appears to be settling into a dull summer calm. The "big fellows," on the theory that "all work and no play makes Jack a dull boy," are preparing for a vacation season that will rest them from the strenuous efforts and severe strain on their nerves of the last few weeks. The "little fellows," otherwise known as "the lambs," are now only reminiscently interested in the stock market. Their stocks were mostly sold out for them when margins became exhausted during the recent panic. The chief stock traders during the summer will probably be the middle class element, including neither those noted for the management of great deals and market pyrotechnics, nor those who recently looked on charmed until they got swallowed up; but rather consisting of medium professionals, scalpers, business men with considerable means and cautious sense, and investors. These middle class people will fill the gap until next autumn, and doubtless have troubles and joys all their own, and in which the outside public will feel no great concern. The record of sales on the New York Stock Exchange now shows almost a daily diminution.

Among the principal considerations in the stock market this week were the news of the listing of the additional \$60,000,000 of Union Pacific convertible 4 per cents, the announcement that the London shorts in Northern Pacific would be allowed to settle with Morgan & Co., and Kuhn, Loeb & Co. at 150, and a report that the whole Northern Union Pacific tangle was in a fair way to be straightened out in the near future, or as soon as J. P. Morgan returned to this country. The one feature construed as "bearish" was the shipment to Europe Wednesday of \$3,950,000 in gold. The influence of this, however, was hardly appreciable, as the shipments were expected, and the position of the New York banks, as shown by the known interior movements of money, indicated still greater strength.

The management of the Chicago Union Traction Company should remember the famous saying that "a house divided against itself cannot stand." Several directors are quoted as saying that the company would not ask Chicago for an extension of street franchises, but would rely upon the legislative enactments of 1865 for a ninety-nine year franchise, and make a fight in the courts. The secretary of the company, however, and the general manager, have repudiated these statements, which they term a "bluff" on the city, the position of the directors being, they say, "just

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	Div.	Book V.	Rate.	L. Sale.	Bld.	Asked.
American Trust & S. B'k...	135	6	176	175	175	175 1/2
Bankers National	122	5	156	150	151	
Chicago City Bank	131	8	150	160	165	
Chicago National	244	15	361	355	358	
Commercial National	233	12	350	350	355	
Corn Exchange	183	12	370	372	374	
Continental National	139	6	170	170	172	
Drovers National	193	8	205	215		
First National	167	12	362	362	364	
Fort Dearborn National	127	6	118 1/2	118 1/2	122	
Garden City	121	6	102	102	105	
Illinois Trust	236	12	875	875	880	
Merchants Loan & Trust	190	12	356	360	365	
Merchants	274	10		350		
Metropolitan National	172	8	235	240	245	
Milw. Ave. State Bank	149	6	110	110	125	
National Live Stock	216	8	300	325	335	
Nat. Bank of Republic	120	5	150	149	151	
Northern Trust	215	6	400	400	400	
Oakland National	187	6	165	165		
Prairie State	126	4	140	136	140	
Royal Trust Co.	161	5	139	142	145	
State Bank of Chicago	117	6	206	205	210	
Union Trust			272	276		
Western State	101		100	100	105	

the position a man might take in a horse trade." Any impartial observer of the interesting controversy between the city of Chicago and the Union Traction Company must conclude that the latter is bound to become badly worsted unless it gets to know where it is at, and if it is in a deep hole, as there seems some reason to presume, to decide quickly how it is going to get out. It is usual for great corporations to designate to one person all official talking for the company, for a company which gets to be a multi-headed talking organism is bound to talk something besides other people to death. According to the computations of Mr. Lamb, statistician for Knight, Donnelley & Co., the Union Traction Company in 1900 would have had a surplus of only \$8 a mile, or less than \$5,000, out of which to pay compensation to the city, if a 5 per cent dividend were paid on its capitalization, together with fixed charges.

Norman B. Ream, of Chicago, is said to be one of the three new members of the Union Pacific board of directors whose names have been withheld from the public. Alvin W. Krech and Thomas T. Eckert are said to be the other two.

The feature of the week in the bond market has been the offering of \$1,500,000 extension mortgage four per cent gold bonds of the Metropolitan West Side Elevated Railway Company, of Chicago, by the Chicago banking house of Otis, Wilson & Company. The purpose of this bond issue is to pay for the cost of extensions to the Metropolitan system that are at present under construction, one extension being of one-half mile from West Forty-eighth avenue to West Fifty-second avenue, and another of one and eight-tenths miles from the Douglas Park line to West Fortieth avenue. The bonds are secured by a first mortgage on the branch railways, including right of way, franchises, etc.; also by a mortgage on all the property of the railroad company (main line), subject to the 1898 mortgage of \$10,000,000, which matures in 1938. For the twelve months ending Feb. 28, 1901, the Metropolitan system earned gross \$1,628,737; and after deducting all expenses, including rentals, interest on bonds, etc., \$303,475 net. Dividends of 3 1/2 per cent were paid, and the new fiscal year was started with a surplus of \$54,089. On Feb. 28 the company had \$246,421 cash on hand. The new extensions are in districts where population is rapidly growing. Over \$500,000 of the issue has already been disposed of, and Otis, Wilson & Co. offer the balance at 98 per cent. The bonds will soon be listed on the Chicago Stock Exchange.

—Jackson.

THE WEBB'S RECORD.

The Missouri, Kansas & Texas Railway Company has filed a \$6,000,000 mortgage on its property in Missouri to the Farmers' Loan and Trust Company of New York. The mortgage secures bonds dated April, 1901, and due in 100

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MUNICIPAL RAILROAD CORPORATION **BONDS**

CHOICE ISSUES
Street Railway and Gas Companies.

LIST ON APPLICATION.

years, carrying 4 per cent interest, payable semi-annually. It is stated in the instrument that the money is for refunding the indebtedness of the Missouri, Kansas & Texas & Eastern Railroad, which amounts to \$4,500,000, and paying for necessary improvements. The mortgage is a first lien on Missouri property.

* * *

Articles of incorporation of the new People's Telephone Company, recently organized at Detroit, Mich., to compete with the Bell Company, are ready to be filed at Lansing as soon as signed. Capital stock is \$2,500,000.

* * *

A director of the Bethlehem Steel Company says that the option price which the Cramp-Vickers combination is to pay for Bethlehem stock is \$22.50 a share, and that present holders will soon get a dividend of 50c.

* * *

The earnings of Street's Western Stable Car Company since the first of January show an increase in gross of over 10 per cent as compared with the receipts for the corresponding period last year.

* * *

An official of the Chicago & Northwestern Railway says: "Tonnage movement into the west is enormous, and classes of traffic bearing the most remunerative rates are showing the best increase. The eastbound movement is not so large, but is highly satisfactory. Farmers are through planting grain and from now on the movement this way should be better. Crop prospects were never better, and if harvested as represented today, our increase in earnings during the next year will be larger than ever."

* * *

The Bessemer ore mine Aragon has been purchased by the United States Steel Corporation for \$2,500,000 from Ohio capitalists who have operated it for twelve years.

* * *

The negotiations for the consolidation of the Vickers-Maxim Company, and the Cramp Shipbuilding Company, and the purchase of a controlling interest in the Bethlehem Steel Company, which have been going on for some time, are said to be nearing completion.

* * *

It is stated on high authority that the report of a consolidation of the Driggs-Seabury Gun & Ammunition Company with the American Ordnance Company, to compete with the Cramp-Vickers-Maxim Company, is incorrect.

* * *

A director of the Bethlehem Steel Company says that the option price which the Cramp-Vickers combination is to

* * *

The Trigg Shipbuilding Company will increase its capital stock from \$2,000,000 to \$3,000,000, of this amount \$1,000,000 will be preferred. By the increase the management expects to double the capacity of the plant so it will be able to turn out larger ships. Two new members will be taken into the directory. George W. Stevens, chairman of the Chesapeake & Ohio executive committee, and William S. Ellis, of Philadelphia, will go on the board.

* * *

L. F. Force, fourth vice president of the Pennsylvania Railroad Company, has been selected for the president of the Baltimore & Ohio. This choice signifies complete domination of Baltimore & Ohio affairs by the Pennsylvania.

* * *

These are the estimated net earnings for the fiscal year to end next month of the various roads; Southern Pacific, \$8,548,000; Northern Pacific, \$8,992,000; Great Northern, \$10,086,000; Union Pacific, \$13,020,000; Atchison, \$11,240,000.

New York Stock Market.

(Special Correspondence of the Commercial West.)

New York, May 28.—Everybody seems to be waiting for something to turn up. The result is that the security market is irregular. It is interspersed, however, with spasms of strength. The industrials are receiving more attention and current literature with regard to these properties is beginning to be circulated with considerable energy. On the other hand, the better class of railroad stocks are going into stronger hands. The danger of the machinists' strike spreading to the railroads is not regarded as serious, but should be considered. Crop reports have been favorable, but damage reports are to be expected. Somewhat higher prices are

looked for, but it is expected to be a traders' market for the immediate future. Commission houses have not been advising their customers to trade on the same liberal scale that they had been accustomed to in the few months preceding the panic, but they realize that the condition, from a Wall street point of view, is healthier than in many a long day. Houses that were carrying loans of from \$4,000,000 to \$25,000,000 have reduced their lines of stocks, so that instead of borrowing the sums mentioned, they are worrying along with from \$1,500,000 to \$11,000,000. The volume of trading is in itself an indication of the conservative restrictions that have been placed upon the business of the street. Some interests profess to believe that some time this summer we shall see bursts of activity that will carry operations back to 2,500,000 shares per day, but the general diet will be less extravagant.

The effect of the present railroad situation upon the average mind is very similar to that produced by the announcement of the steel combination; in other words, it is felt that events of such magnitude are happening so that it is difficult to foresee the end, and although financial interests were strong enough to reinstate the steel stocks in the public mind, there is considerable discussion among conservative people as to whether the railway situation can be handled as successfully, because whereas all financial interests acted as a unit in the steel combination, and all powerful interests were taken care of, the railroad situation presents two strong interests opposed to each other and a proposition to meet the wishes of several railroad managements who are too powerful to be ignored and have interests which must necessarily be more or less diverse.

It is the hope and belief that all the railway interests can be harmonized, but it is safe to assert that the northwestern situation is the most difficult one with which railway financiers have ever had to grapple. The saving element in the situation is the fact that both sides are known to be reasonable, and furthermore, their personal interests lie in reaching an agreement, as they are in a position to be the greatest losers from any further trouble. Until the return from Europe of Mr. Morgan, it is not expected that much active negotiation will be undertaken for a permanent and satisfactory readjustment of the Pacific northwest situation. Without pretending to say that their position may not be fully justified, it may be noted that the friends of the Union Pacific show more reticence toward the stockholders and public than has been their wont for some time. Until the governing committee of the Stock Exchange takes action on the application to list additional Union Pacific convertible bonds, the public must remain in ignorance of the purpose and details of the issue. Although the large interests at stake ought to assure a definite, amicable settlement of recent controversies over western railroad matters, the state of doubt now existing will be apt to act as a healthful check upon a renewal of extravagance in stock speculation. The influence of this doubt may also prevent the money market from sinking into inordinate ease. Too cheap money rates would serve merely to facilitate the shipment of American gold to Europe. One gold exporting house reported \$1,500,000 engaged today for shipment Thursday.

The recent strength in Wabash preferred may be credited partially to the idea that the New York Central and Pennsylvania interests will certainly desire a voice in the management of the company since the plans for reaching Pittsburg make it more of a factor in the eastern situation. The Gould interests, on the other hand, are known to be very hopeful of the company's future and especially in regard to the earnings which will accrue from the Pittsburg extension. The basis for the expectation as to earnings on the preferred stock is that the company is earning 2 per cent on the debenture "B" bonds, and has 2 per cent more buried in charges to operating expenses for improvements. This leaves 2 per cent more, or \$573,000 of net income, to be earned on the debentures, and whatever balance over this would go to the preferred stock.

The activity in American and Continental Tobacco in the face of adverse reports and rumors of consolidation of outside companies has excited a great deal of comment, and has led the public to believe that a big deal is impending in which the trust stock will materially benefit. The only rumor of consequence lately in connection with the upward movement in both stocks has been the report that the Continental and American Tobacco Companies were to be united on the basis of one share of the latter stock for two of the former. This report has been denied from official sources, leaving only the statements of a big business enjoyed by both companies at the present time to account for the advances.

The market today was dull but strong. There was a slight increase in the volume of business as compared with earlier in the week, and the improvement was more general. Nevertheless, the professional element largely predominated and the speculation as a whole was one of specialties. The most prominent feature of strength was Delaware, Lackawanna & Western, which scored a maximum advance of 14½ points, apparently in sympathy with this movement Delaware & Hudson sold up about five points. The movement in the former received no public explanation and various rumors of buying for control, increased valuation of assets, etc., were

impossible to verify or deny. It was even impossible to establish any actual connection between the movement in Lackawanna and Delaware & Hudson, and the sharp rise in New York Central which took place synchronously. In the industrial list, the tobacco stocks continued prominent for activity. The sentiment was also improved by the announcement that two leading banking houses to whom most of the short contracts in Northern Pacific common in London are due, would adjust those contracts on the cash basis of 150. Atchison common was strong and nearly recovered the semi-annual dividend which came off at the opening. Among the other strong features of the railway list may be mentioned Missouri Pacific, the Wabash issues, Texas Pacific, Minneapolis & St. Louis, Iowa Central stocks, Monon common, Des Moines and Fort Dodge. The local traction issues, were more or less neglected, but there were sharp advances in Chicago Union Traction, and Twin City maintained strength on a fair volume of trading. Government bonds were fractionally higher. Railroad bonds generally firm.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, May 29.—More than usual interest was manifested in the local stock market this week because of the "deal" in the elevated railroad issues. That class of stocks were the leaders and made some rather fancy gains. Northwestern Elevated issues and the Union Traction stocks were the principal features, though the other issues were salient at small advances. The strength in Northwestern issues virtually foretold what would be done in connection with the scheme to consolidate that company and the Union Loop. The surface line—Union Traction—followed sympathetically because it was believed that some plan will work out eventually that will be very beneficial to both roads. A good deal of the buying of these stocks came from Philadelphia and New York, where the controlling interests are located. It is generally believed that these interests have in mind a plan for the ultimate consolidation of all the surface as well as the overhead lines of Chicago, and that they are quietly picking up the stocks with this object in view. On a basis of current earnings, the issue of \$15,000,000 4 per cent bonds by the Northwestern Elevated for the acquisition of the Union Loop, the refunding of its 5 per cent bonds to cover the cost of necessary extensions of the road is not an immediate bull argument on the common stock, but ultimately these shares will fare the best. A rumor became current that the South Side line had received a formal offer of \$125 per share for the stock, but President Carter denied the report emphatically. He said the Blair people would doubtless like to get the property at such a figure, but they appear to appreciate the uselessness of such an offer and have not made it. Metropolitan officials aver that no approach has been made by anybody seeking to purchase a control of the property.

It is understood that a proposition will soon be made to the Lake Street Elevated stockholders by the Eastern syndicate, and that the same will be at prices much in excess of current market quotations for the stock.

In the industrial list Shelby Tube common and the Carbon issues were firm at good fractional advances, the former probably benefiting somewhat by the report that the concern would be absorbed by the United States Steel Corporation. The Biscuit issues ruled quiet but firm. There was considerable trade in Tin Can common but prices only changed slightly. Linseed Oil preferred and Diamond Match ruled higher on a demand for small lots. Street Stable Car common continued in good demand above 23. Net earnings are showing large gains and there is some prospect of better interest returns on the stock within the near future. Bonds were devoid of feature, the dealings being few, as a result of the wide difference between the bid and asked prices.

American School Furniture Bonds.

Knight, Donnelly & Co., of Chicago, announced during the week an offering of \$1,500,000 first mortgage, 6 per cent, 30-year sinking fund gold bonds of the American School Furniture Company. It commands attention especially by reason of the unusual safeguards afforded by the deed of trust for the protection of purchasers and holders of the bonds. The lien of the mortgage is not only on all the fixed and current assets of the company, but it covers \$60,000 per annum out of surplus net earnings to provide a sinking fund for the bonds. This income lien is prior to the dividend rights of the preferred stock precisely in the same way that the interest lien is prior to any dividend distribution. It is noteworthy also that the \$60,000 thus prescribed for an annual sinking fund from 1904 to maturity is \$32,659 in excess of the exact sinking fund necessary for the redemption of the total issue in 1929. This excess will form a fund from which bonds may be drawn for redemption on or after April 1, 1909, at 107½ and interest. The School Furniture company is and from its organization has been earning about \$193,788 per annum over all expenses, interest and dividend charges—almost eight times the required sinking fund. These bonds are offered at par and interest.

The Des Moines City Railway Company has filed a trust deed for \$3,000,000 in favor of the Illinois Trust and Sav-

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S. T. McKnight	C. C. Webber
E. F. Mearkle	Thos. F. Hurley

ings Company, of Chicago. The trust deed secures an issue of 3,000 bonds of \$1,000 each. This is an increase of \$1,000,000 over the bond issue of \$2,000,000 of May 1, 1893, in favor of the same company.

Wednesday's Bond Prices.

U. S. ref 2s reg.....106 1/4	N. Y. C. 1sts.....108
U. S. ref 2s cou.....106 3/4	N. J. C. gen 5s.....132
U. S. 3s reg.....109	Nor. Pacific 3s.....71 1/2
U. S. 3s cou.....109	Nor. Pacific 4s.....105
U. S. new 4s reg.....138 1/4	N. Y. C. & St. L. 4s.....107
U. S. new 4s cou.....138 1/2	N. & W. con 4s.....101 1/2
U. S. old 4s reg.....113 1/2	Ore. Nav. 1sts.....109
U. S. old 4s cou.....113 1/2	Ore. Nav. 4s.....104 1/2
U. S. 5s reg.....108 1/2	Oregon S. L. 6s.....127 1/2
U. S. 5s cou.....108 1/2	Ore. S. L. con 5s.....116 1/2
D. of C. 3 6ss.....125	Reading gen 4s.....96 1/2
Atchison gen 4s.....103 1/4	R. G. W. 1sts.....100 1/2
Atchison ad 1 4s.....95	St. L. & I. M. con 5s.....115 1/2
Can. So. 2ds.....107 1/2	St. L. & S. F. gen 6s.....134
Ches. & O 4 1/2s.....106 1/4	St. Paul con.....133
Ches. & O 5s.....119	St. P. C. & P. 1sts.....118 1/2
C. & N. con 7s.....142	St. P. C. & P. 5s.....119
C. & N. S. F. deb 5s.....121 1/4	So. Pacific 4s.....94 1/2
Chicago Ter. 4s.....95 1/4	So. Railway 5s.....117
Colorado So. 4s.....88	S. R. & T. 6s.....63
D. & R. G. 4s.....102 1/2	T. & P. 1sts.....119
Erie gen 4s.....88 1/2	T. & P. 2ds.....99
F. W. & D. C. 1sts.....109 1/2	Union Pacific 4s.....106 1/2
General Elec. 5s.....185 1/2	Wabash 1sts.....117 1/2
Iowa Cent. 1sts.....117 1/2	Wabash 2ds.....119 1/2
L. & N. uni 4s.....103	West Shore 4s.....113 1/2
M. K. & T. 2ds.....82	Wis. Cent. 4s.....89 1/2
M. K. & T. 4s.....98 1/2	Va. Centuries.....95

Corporations.

LAKE STREET ELEVATED RAILROAD COMPANY.—At a special meeting of the Lake Street Elevated railroad directors, the board, which is authorized to fill vacancies, elected Charles T. Page and J. C. Spry directors of the company, succeeding Harvey T. Weeks and W. G. Adams, resigned.

CHICAGO, INDIANAPOLIS & LOUISVILLE.—The following figures have been submitted to substantiate the bullish sentiment which is prevalent on "Monon": For six months ending with last December the road earned a net of \$374,630 after allowing \$100,000 as 4 per cent on the preferred stock for six months, there remained a balance of \$274,630, or 2.61 per cent applicable on the common stock.

The company is strong in cash, showing a credit balance to profit and loss account amounting to \$1,140,780 on Jan. 1 of this year. There are only \$5,000,000 preferred stock and \$10,000,000 common, and with about \$14,000,000 bonds. The road is bonded at \$30,000 per mile.

During the last five months the road has held its own, with the showing of the preceding half year, and it is these facts, waiving all else pertaining to community of interest plans, that has encouraged the buying which has lifted the ordinary certificates.

ATCHISON.—Officials of the Atchison railway say that the increase of \$443,466 in net earnings for April shows that the road's earnings are independent of the grain movement. They concede, of course, that good crops are essential to a prosperous condition in their territory, but the actual grain movement under such conditions is only a small percentage of the aggregate business.

THE TOBACCO SITUATION.—A director of the American Tobacco Company puts it this way: "The talk about a consolidation with the Continental Company is without a basis. We shall put the junior issue on an 8 per cent dividend basis the coming autumn. This will be thoroughly justified. You may have noticed that we have never included the profits of the Japanese and German branches in our statement. From now on this will be done, and the receipts from these sources will increase the net considerably. The

factories in Japan and Germany manufacture cigarettes exclusively. The one in Dresden is the largest cigarette manufactory in the world. Its brand La Forme is one of the most valuable in Europe, and is enormously remunerative. In addition, we are about to close negotiations for the purchase of two English plants, which I think will add largely to our revenue."

NORTHERN PACIFIC.—Kuhn, Loeb & Co., of New York, have instructed their brokers in London to release from his obligations anybody who is short Northern Pacific stock and honestly unable to make such delivery at the equivalent of 150, which is 153 in London. It is understood that the brokers for J. P. Morgan & Co. have been empowered to make similar settlements.

UNION PACIFIC.—A story is current that the Union Pacific railway has acquired from a few concentrated holders \$30,000,000 in Southern Pacific Company stock in addition to the large amount originally included under the collateral trust mortgage, and that the Union Pacific will include this extra amount together with \$46,000,000 par value Northern Pacific stock under the same mortgage, some miscellaneous collateral to be included as well. Official or even authoritative confirmation or denial of this report cannot be obtained. One prominent interest connected with the company expressed the opinion that it was not altogether to be credited.

Dividends.

Directors of the Chicago City Railway Company have declared the regular quarterly dividend of 3 per cent, payable June 29. Books close June 15 and reopen July 1.

The Lawrence (Mass.) Manufacturing Company has declared a semi-annual dividend of 3 per cent, payable June 1 to stockholders of record today.

The Boston Woven Hose and Rubber Company declared a semi-annual dividend of \$3 per share on its preferred stock, payable July 15 to stock of record June 10. Transfer books will be closed from June 10 to 15, inclusive.

The Pacific Mills Company has declared a dividend of \$50 per share, payable June 1 to stockholders of record May 22.

The Virginia-Carolina Chemical Company has declared a dividend of 1 per cent on its common stock, payable June 1. Books close May 23 and reopen June 1.

The Columbus Gas Light and Heating Company has declared a dividend of 3 per cent on its preferred stock, payable June 15 to stock of record June 1.

The Safety Car Heating and Lighting Company has declared the regular quarterly dividend of 2 per cent, payable July 1. Books close June 15 and reopen July 1.

The Great Falls Manufacturing Company has declared a dividend of 5 per cent, payable June 1 to stock of record May 23.

The International Paper Company has declared the regular quarterly dividend of 1 1/2 per cent on its preferred stock, payable July 1. Books close June 14 and reopen July 1.

The Continental Tobacco Company has declared the regular quarterly dividend of 1 1/4 per cent on its preferred stock, payable July 2. Books close June 15 and reopen July 3.

Directors of the Chicago & Eastern Illinois railroad have declared regular quarterly dividend of 1 1/2 per cent on preferred and 2 per cent semi-annually on common stock, with an extra dividend of 1 per cent on the latter, all payable July 1. Books close June 12 and reopen June 17.

The Lake Superior & Western Development Company has declared a dividend of \$5 per share, payable June 5. The mines of the company are located at Bisbee, Arizona.

The directors of the Republic Iron and Steel Company

have declared the regular quarterly dividend of 1 1/4 per cent on the preferred stock, payable July 1. Books close at noon June 15 and reopen at 10 a. m. July 1.

The Boston Revere Beach & Lynn Railroad Company declared regular semi-annual dividend of 16 cents, payable July 1 to stockholders of record June 15.

The American Thread Company has declared a regular semi-annual dividend of 2 1/2 per cent on the preferred stock, payable July 1. Books close May 29 and reopen July 2.

Earnings Third Week May.

Table with columns: Company Name, 1901, 1900, -Changes- Inc., Dec. Lists various railroads and companies with their earnings for the third week of May.

Table with columns: Company Name, 1901, 1900, -Changes- Inc., Dec. Lists Twin City Rapid Transit, Toledo, St. Louis & Western, and Toledo, Peoria & Western.

April Reports.

Table with columns: Company Name, 1901, 1900, -Changes- Inc., Dec. Lists various companies including Gross, Net, Operating expenses, and Surplus for April.

KNIGHT, BONDS DONNELLEY & COMPANY STOCKS

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MEMBERS NEW YORK STOCK EXCHANGE
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CHICAGO.

NEW YORK OFFICE:
401 PRODUCE EXCHANGE.
Private Wires.

From July 1—			
Gross	761,411	620,002	141,469
Net	157,007	125,691	31,316
Omaha—			
Month April	805,455	696,688	108,767
From Jan. 1	3,190,182	2,942,026	248,156
Toledo & Ohio Central reports for April:			
Gross	193,017	206,545	13,528
Operating expenses	164,396	142,237	22,149
Net	28,631	64,308	35,677
Total income	27,934	def. 8,468	36,403
Fixed charges	36,448	31,783	4,685
Deficit	8,514	32,573	41,087
From July 1—			
Gross	2,084,977	1,909,008	175,969
Operating expenses	1,597,427	1,384,347	293,080
Net	487,550	604,661	117,111
Other income	1,209	9,309	8,100
Total income	488,759	613,970	125,211
Fixed charges	351,647	340,621	11,026
Surplus	137,112	273,349	136,237
Chicago, Milwaukee & St. Paul reports for April—			
Gross	3,244,196	3,264,103	19,907
Operating expenses	2,473,653	2,506,901	33,248
Net	770,543	757,202	13,341
From July 1 to April 30—			
Gross	35,580,830	35,356,828	224,002
Operating expenses	23,100,565	23,411,092	370,527
Net	12,480,265	11,885,736	594,529
Union Pacific reports for April—			
Gross	3,418,737	3,052,564	366,173
Exp. including taxes	2,067,226	1,779,140	278,086
Surplus	1,361,513	1,283,427	78,086
Ten months—			
Gross	36,260,782	32,720,463	3,540,319
Exp., including taxes	20,430,131	17,794,758	2,635,375
Net	15,830,650	14,925,706	904,944
Pacific Mail Steamship Company reports for year ended April 30:			
Gross	\$3,071,166	\$3,817,620	\$746,454
Expenses	2,558,176	2,638,051	79,875
Net	512,990	1,179,569	666,579
General and extra repairs	\$45,168	349,380	4,212
Balance	167,822	830,189	662,367
Dividends		600,000	600,000
Surplus	167,822	230,189	62,367
Canadian Pacific reports for April—			
Gross	2,681,311	2,491,194	190,117
Operating expenses	1,500,503	1,464,127	36,376
Net	1,180,808	1,027,067	153,741
From Jan. 1—			
Gross	9,213,135	8,892,140	320,995
Net	3,398,020	3,140,470	257,550
Southern Pacific reports for April—			
Gross	6,889,582	5,406,074	1,483,508
Net	2,484,444	1,754,547	729,897
From July 1—			
Gross	64,597,860	57,532,907	7,064,953
Net	23,858,032	20,199,238	3,658,794
The Southern Ry. Co., exclusive of the St. Louis division,			
From April—			
	1901.	1900.	Inc. Dec.
Gross	\$2,677,581	\$2,392,073	\$285,508
Expenses and taxes	2,042,943	1,836,099	206,844
Net	634,638	555,976	78,662
From July 1—			
Gross	28,463,609	26,482,757	1,980,852
Operating expenses	19,529,033	18,120,550	1,408,483
Net	8,934,586	8,362,217	572,369
St. Louis division—			
Gross	177,536	161,341	16,195
Expenses	143,534	123,778	19,756
Net	34,002	37,563	\$3,561
From July 1—			
Gross	1,732,640	1,616,810	115,830
Expenses	1,341,283	1,092,786	248,497
Net	391,357	524,124	132,667
Alabama Great Southern reports for April—			
Gross	175,536	140,089	35,447
Operating expenses	128,042	109,174	18,868
Net	47,494	30,919	16,575
From July 1—			
Gross	1,854,011	1,770,359	83,652
Operating expenses	1,307,074	1,222,933	84,141
Net	547,037	547,526	489

IOWA BANKING AND INSURANCE.

The State Auditor's Forthcoming Report Will Show Excellent Conditions.

(Special Correspondence of the Commercial West.)

Des Moines, May 29.—The forthcoming quarterly report of the state auditor on the condition of state and savings banks in Iowa will show greatly improved conditions in Iowa banks. There will be a considerable increase in deposits and the condition of loans will also be found to be much improved. There has been a better demand for money during the past six weeks on account of the opening up of spring business, building operations, etc. Iowa banks have been increasing their deposits steadily and rapidly for four years, and at present there seems to be no reason to doubt the continuation of this prosperity. There is no excitement in banking circles. There have been no failures in Iowa for some months and scarcely one for several years.

The annual report of the auditor of state on insurance in Iowa makes a very satisfactory showing for the insurance companies. The number of companies transacting other than life insurance business in the state are as follows:

Fire insurance	130
Fidelity insurance	9
Employers' liability insurance	6
Plate glass insurance	4
Hail insurance	3
Steam boiler insurance	1
Accident insurance	3
Burglary insurance	3
The 180 fire insurance companies are classified as follows:	
Iowa joint stock companies	9
Iowa mutual companies	8
Non-Iowa joint stock companies	70
Non-Iowa mutual companies	1
United States branches foreign companies	25

Besides these, there are 156 county mutuals, 13 state mutuals, three tornado insurance associations and four hail insurance associations.

The gross amount of risks written by all fire insurance companies, including joint stock and mutuals, during 1900 was \$286,572,608.82. The amount of losses paid was \$1,977,423.49. This proportion is more favorable to the insurance companies than it was last year. Iowa companies wrote \$86,548,005.66 risks, for which they received \$2,095,607.71 in premiums, while their losses paid were \$725,922.33, or 35 per cent of the premiums received. Other than Iowa companies wrote \$213,904,012.16, receiving in premiums \$2,647,745.28, while the losses paid were \$1,262,007.72, or 48.8 per cent. The insurance companies paid \$45,679.25 in fees to the auditor of state and \$185,092.77 in taxes to the state treasurer.

Harmonizing Land Interests.

(Special Correspondence of the Commercial West.)

Omaha, May 29.—The conference of the senators and representatives of the states of Nebraska and Wyoming, held in this city Monday, arranged for a conference at Cheyenne, Wyo., June 20, at which will be represented the congressional delegations from all of the states west of the Missouri river, with the exception of Texas, which has within its borders no government land. The principal question discussed at Omaha was not irrigation so much as the effect of proposed irrigation laws upon the interests of the two states. A majority of the members desired a change in the land laws of the government which will permit persons and corporations engaged in cattle and sheep raising to acquire by lease or purchase large tracts of lands, and the permission to fence government land where it has not been pre-empted or homesteaded by actual settlers. There has long been a struggle between the large cattle growers of the west and the settlers over the question of the fencing of government land. This, added to the continual struggle between the sheep and cattle men has caused the western congressmen to undertake to have the government interfere and adopt some system by which the lands may be placed in the hands of persons responsible for their actions.

President Ripley, of the Atchison railway, says: "We are now trying to figure out some way to move the enormous grain crop, and, notwithstanding our largely increased facilities, I do not see how we are going to do it. It is about as much as the road can do to handle the current business. Think of what it will be three or four months hence, if the big crops of today in the southwest are harvested."

Half Rates to St. Paul and Minneapolis.

The Minneapolis & St. Louis will sell tickets on June 11, 12 and 13, limited to the 15th, account of the Woodmen's convention. Call on agents for further particulars.

A NOTABLE MEETING OF CHAPTER ONE, CHICAGO.

Presidents J. B. Forgan and S. R. Flynn Address the Bank Clerks.

"The best preparation for opportunity is attention to present duty. We cannot always make our opportunities, but we can always be ready for them when they come."

J. B. Forgan,
President of the First National Bank, Chicago.

The Chicago chapter of the American Institute of Bank Clerks well earned by its meeting last Monday night its title to being "Chapter One" of this national educational society. The Young Men's Christian Association hall, in which the meeting was held, was completely filled with the young men of the banking profession of Chicago, representing every banking institution of the city. The addresses by President J. B. Forgan, of the First National Bank, of Chicago, and by President S. R. Flynn, of the Second National Bank, of St. Paul, were listened to with extremely close attention. The addresses were in fact so full of good, practical, common sense, expressed in such pointed and interesting form, and by men who were themselves such strong examples of the success which they showed how to attain, that they could not fail to make a strong impression on all those who had the good fortune to be present and hear them. It was the first meeting of the Chicago Chapter, and the splendid success which attended it, has made the Chicago bank clerks feel enthusiastic over the work of the institute. They are now looking forward with great anticipation to the next meeting, to occur in the autumn, when President James H. Eckels, of the Commercial National Bank, of Chicago, has promised to present the history of the United States comptroller's office, during the memorable term in which he served as its head.

An Opportunity at Halifax.

President Forgan, of the First National Bank, was introduced by the chairman of the meeting, who was an employe of the First National Bank, as the man who had won the confidence of all in the bank, and in the banking profession of Chicago, by his good judgment and reliability in times of both storm and calm, for he had always been the "man at the helm."

Mr. Forgan in his address said: "The secret of success is to be ready for opportunities when they come. We cannot always make opportunities, but we can always be ready for them when they come, if we will but prepare ourselves for them by careful attention to present duties. The chance for success usually comes to every man who is ready for it, but when it comes you must not let it slip by. The careless man is never ready for anything. The secret of success is knowing how. There is little chance today for a man who does not understand his work. When I first started in the banking business I thought success depended on luck, then on adaptability.

"One of the turning points of my life was decided by the flipping of a coin. I lost in the toss, thereby being selected for an apparently undesirable assignment, being sent from New York to Halifax. One day in Halifax there was a procession on the streets, and the teller and cashier left their posts to go and look at it. A sneak thief came in and took away \$40,000. The cashier and teller lost their positions, and that gave me my first opportunity. There is not a bank clerk in the city whose prospects for advancement are not as good as mine were at the start. Bank clerks and bank officers are all men on the same plane. The officers were ready for advancement when the opportunity came. Chicago bank clerks today may prepare themselves in the same way. More than all, a spotless character in private life must be maintained."

Mr. Flynn's Eloquent Address.

Mr. S. R. Flynn, of St. Paul, next delivered a speech which aroused tremendous enthusiasm. It was certainly an oratorical masterpiece, substance, style and elegance all considered.

Mr. Flynn said in brief:

"Joining this association indicates that you do not think you know it all. Evidently you realize that a man must 'know how' if he would achieve much in life. You are organizing for the noblest purpose known to man—the develop-

"Knowledge is the password to preferment. Be always willing to carry on the work your employer expects you to do before you expect to be intrusted with more important tasks."

S. R. Flynn,
President of the Second National Bank, St. Paul.

ment of mind. All things are subordinate to mind and are dependent upon mind. It seems quite the fashion of late to attempt to belittle education. Men of prominence, successful men, have been telling the young men, in effect, that education is not an absolute essential to the best success. These gentlemen mean well, they intend to tell the exact truth as they see it, but they do not, begging their pardon, put in words just what they mean. The so-called self-made man is a myth. As a matter of fact, there is no such thing. Poor boys, thanks to the fair field and no favor policy of our republic, have become great men. In fact, the great men of today, with few exceptions, were the poor boys of yesterday. But no poor boy ever became a great man without aid of friends and education. It is true, the friends may have been of his own making, and the education may not have been of the college sort—but they were friends and education just the same, however obtained. These men could not have won success without thorough knowledge of their business, and this means theoretical as well as practical knowledge. It is just as well for the man who has reached the goal of his ambition to remember the friends who boosted him over the hard places along the way. It is not well to spurn the ladder by which you ascend. No man ever made himself by himself, and he who so thinks, thinks so because he has no gratitude in his soul.

"If the gentlemen who do not seem to consider education as important a factor in business life as some of us, would particularize, it is possible we would find ourselves not very far apart. There is in the minds of many, grave question as to the beneficial results of college education. Does the college training fit a man to take an active part in this bustling, hustling world of ours? Perhaps many good men who have achieved success might have gone a notch or so higher if they had had the advantage of a college education. Many young men leave college without a sign of priggishness, roll up their sleeves, put their feet on the lowest round of the ladder, and, asking no favors other than those to which their willingness entitles them, prepare to climb. And such good fellows climb, and they climb high, too. And they find their college education a most distinct advantage. There are others who came fresh, very fresh, from their alma mater (laughter) quite content to accept the presidency of a bank, a railroad; it must be a big bank or a trunk line. And they are surprised when the world refuses to accept them at their own estimate. Such fellows are lucky if they can hold a janitorship in a bank or a wipership on a railroad.

Be Honest and Think Straight.

"There is another essential to success—the all-important essential. I mention it last, not because it is least in importance, but because it is the greatest of all the essentials—you must know how to be honest. The word honest is not used in its most restricted, but in its broadest sense. You must be honest, not alone in action, but in thought. Think straight. If you are not upright, honorable in your dealings, you may build the most imposing character structure, and it will be as the house built upon the sands of the sea, which the first inquiring wave will demolish; it will be as the house of cards, heaped in ruins by the first honest breath. Say what they will, none but honest men ever won the best, the truest success. 'Honesty is the best policy' is a truism that can never become trite. Experience brings this truth to our heart's door at every step in life.

"I recall at this moment the poetic advice of the best friend a man ever had. He was a cripple in body, but in mind a stalwart giant. His young friend was about to leave home for the distant west. His heart went out to his venturesome junior and he penned these few lines of golden wisdom:

'A word of parting counsel true,
Is fit, my boy, from me to you,
Since I, your senior many years,
Have learned life's lesson from its cares;
And long experience bids me say
Success in life is but one way:
It is the path of right.'

"Do you think the boy was ashamed of the tears that stained the page upon which those golden words were written?"

"And now, my friends, whether we learn how to succeed or not, I trust when all is at an end, the last battle fought, and we are lying at the feet of the invincible conqueror, Death, whether it be the first and last defeat, or the last of a series of defeats, I trust we may, each of us, be able to cry out in a voice that rings true,—in a voice triumphantly convincing, 'I have done the best I knew how.'"

KANSAS BANKERS MEET AT LAWRENCE.

The Fourteenth Annual Convention of their Association, May 28-29.



C. Q. CHANDLER,
PRESIDENT CITIZENS' STATE BANK, MEDICINE LODGE, KANSAS.
PRESIDENT KANSAS BANKERS' ASSOCIATION.

(Special by Staff Correspondent.)

Lawrence, Kan., May 28.—The fourteenth annual convention of the Kansas Bankers' Association was called to order in Eldridge hall, in this city, by president, C. Q. Chandler, at 2 o'clock today. This association is one of the oldest bankers' associations in the country and, while not numerically as strong as that of Missouri, it is near the head of the line in the Union as to numbers. Of the 525 bankers in the state, 315 are members of the association. Of the banks outside but two have a capital of \$50,000 or more.

Tuesday Afternoon.

The first session of the Tuesday meeting was opened with prayer by the Rev. Dr. Richard Cordley, of Lawrence, following which Hon. J. D. Bowersock, president of the Lawrence National Bank, and member of congress from the Second district of Kansas, made the address of welcome. He said:

The Address of Welcome.

"A little over two years ago, while doing some political missionary work in eastern Kansas, I took occasion to say to some of my audiences that the center of the trade and commerce of the world would come to the western hemisphere and that our own empire city, New York, would lead the financial world. I believed this, but did not think that in the first year of the twentieth century the tree would bear ripened fruit. A half billion of gold in the United States treasury—a larger amount than is held by any other nation; our credit is higher, measured by that unerring standard, the rate of interest, than that of any other nation. Our manufactured and food products are going out to all the world; trade balances are unprecedentedly large and in our favor. Our financiers bid successfully for English bonds; we make a profit literally in 'carrying coals to Newcastle,' and circulars offering a Russian four per cent loan are sent to Kansas bankers and capitalists. Our home people are not only paying their debts, but are putting by a surplus for the stringency that will result later on from the fever of speculation that cannot be held in check by the conservative forces of the country. In the light of trade conditions it is difficult to believe that only four and a half years ago almost the major part of the American people, led by men who seemed convinced of the truth of their mission, declared that the business of the United States, much less that of

the world, could not be transacted on a gold standard. Before this representative body of Kansas bankers, while pointing with pride to our remarkable advance in trade, increase in wealth and general prosperity, I want to hang up a banner with these words inscribed:

"Reduce speed to ten miles per hour.

"I am not an alarmist. I believe in the recuperative capacity, the nerve, foresight and power for sustained effort of the American Anglo-Saxon. But we are rounding a curve—we are near the top of the mountain, and common prudence, common-sense, dictate 'go slow.' When the Yankee gets started he is almost certain to go too far. A reaction is sure to come. Its arrival may be delayed because we expect it and its force may be weakened and its stay shortened because we are on a gold basis and have a large surplus of the precious metal, and because the producers are largely out of debt, but the storm will come and the duty is upon the men of our state who care for the money of our people to take in sail, drag anchor and keep near the shore.

"Great are our opportunities, still greater our responsibilities. The banker is the lubricator of the wheels of industry. Gone is the era of 'wildcat' banking. The 2 per cent to 4 per cent per month schemes that preceded the dark-lantern days when the Kansas banker was as much respected by part of our population as the Missouri train-robber. There may have been a time when the announced arrival of a score of live bankers in Lawrence would have been followed by a large number of our citizens 'taking to the woods.' Not so today. We are honored by your presence, and the old town, once the head center of Free-State men, now the educational center of our great state, greets you. Tom Corwin said during the Mexican war, when the oldest among us were boys: 'If I were a Mexican as I am an American, I would welcome the American soldier with bloody hands to a hospitable grave.' Not so do we welcome you, but with open hands, open hearts and open homes, we say: 'Take us; we are yours.'"

The response to the address of welcome was made by Jas. T. Bradley, president of the First National Bank of Sedan. He congratulated the association on the goodly attendance and on the fact that they had met in a city noted for its hospitality, its interesting history, its beauty and its well known educational institutions. The bankers, he said,

were not conspirators against the prosperity of the state as many citizens had at some time held; but they were as much interested in the prosperity of the state as were the business men of any other class. They made much of their profits from deposits and for that reason they were interested in the increase of deposits by the people; the increase of good crops and good live stock and in good prices for all these things. They rejoiced in the general prosperity of the country just as other men did. He warned the association against any possible reaction to come, and charged them, as the keepers of the people's money, to guard against such a calamity. He urged the extension of trade abroad as an offset against any business reaction at home. By such trade expansion he believed that prosperity at home might continue indefinitely. He denounced speculation, believing that the money of the country should be kept in the legitimate business of the country.

President Chandler's Address.

President Chandler then read his annual address as follows:

"It is a happy coincidence that this, our first meeting of the new century, should be held in the historical city of Lawrence, where, on May 21, 1856, the sheriff, under the guise of the strong arm of the law, burned and battered down the Free State hotel, and destroyed the offices of the Herald of Freedom and the Kansas Free State newspapers. Right on this ground stood the old Eldridge House, which Quantrell's men burned in their raid on August 21st, 1863, when one hundred and fifty citizens of Lawrence were slain and more than a million dollars' worth of property destroyed. What a contrast with the conditions and sentiment of today. On that day in April, 1803, when Napoleon said, in a fit of passion, 'Irresolution and deliberation are no longer in reason. It is not only New Orleans that I will cede to them, it is the whole colony without reservation,' did he dream that one small section of that territory that he was flinging away would develop into a state with the wealth producing capacity of Kansas?"

"Let us for a moment see what Kansas is doing. Our grand total for farm products for 1900 was \$321,254,758, as against \$302,804,120 in 1899, \$265,151,756 in 1898, showing a gain in products in two years of \$66,102,398. This production and increase of wealth is from farm products and live stock alone. In addition to this we have our vast mining interests in southeastern Kansas, where the black diamonds and jack yield their million regularly every month in the year.

Solidity of Kansas Banks.

"The Kansas banks certainly have had their share of this prosperity; not only have they grown in size, but in solidity and strength. In 1899, out of the entire number of state banks, only nine failed to show net earnings for the year, and seven of these were new banks just starting; and only two private banks failed to show a net increase in earnings. In the year 1900 not a single national bank and only two private and state banks were put in the hands of a receiver in this state. Certainly this is a record that the Kansas banks may be proud of. The total deposits of the banks of the state in 1899 were \$48,272,602. In 1901 they were \$70,118,186, an increase in two years of 45 per cent.

"It is pleasant to look back and see the great prosperity that has come over our land, and naturally the questions are being constantly asked: Is it genuine; is it lasting? The banker, above all other men, must not be an optimist, but God deliver us from a pessimist. In former years we reckoned our values and our profits by real estate values, inflated by speculation to a great degree; but what of today? If you go to sell a piece of real estate today, the very first thing the purchaser does is to figure the income, deduct taxes, repairs and expenses. If you can show him that he will get a good, steady return on his money year in and year out, then you may make a sale; if not, he passes you quickly by; and so in all classes of investment, what they will pay, not today only, but every day and every year that the investment is made for. We have brought the wealth out of the ground, transformed it from raw material to the manufactured articles, loaded it into ships and sold it to our friends across the water, got their gold, brought it home and put it in our vaults, or, better still, loaned it back to them on good security at a good rate of interest.

Object Lesson from Wall Street.

"There could not be any greater object lesson of the real solidity and strength of this country than the effect on the country of the recent Wall street flurries, or, I might better say, the lack of any effect. In former years, when we had a panic on Wall street, the very next day it was felt over the entire country. I have but to call the attention of the older members to those memorable days like Black Friday in 1869, the Grant & Ward failure in 1884, the Baring failure in 1890. Every one of these sent their influence throughout the country from one end to the other, and what happened in a day in Wall street we felt for months. Within the last few weeks we saw a panic in the Stock Exchange, said by some to almost equal Black Friday, and yet not a bank failure, not a ripple on the surface outside of Wall street itself. Banks over the country would not have known it but for the telegraph:

and why is it so? Because our foundation is good, because everybody knows that we are standing solidly on a fixed and unquestioned standard, because we have our great wealth disbursed throughout the whole country. No longer do the western and southern bankers have to knock at New York's doors for every accommodation they desire. Great money centers have been built up all over this country. As the strong, healthy man can come in constant contact with disease and throw it off, so we have a strong, healthy financial body, our system is in trim, and we cannot be affected by every little whiff of wind that arises. If we keep our heads, if we use proper care and good judgment, we should go on prospering. If we have here and there a soft brick or an imperfect stone in the wall, now is the time of all times to chisel it out and in its place cement firmly a brick or stone of such known and tried qualities that no storm can affect it. Now is the time to put the very best security behind the bills receivable. Now is the time to buy and put away in a strong box the highest grade of bonds, which can be realized upon promptly if need be. Now is the time to build up that great bulwark of strength, a fine surplus fund, a handsome undivided profit account, and should the financial sky darken, we will be prepared for the storm."

Reported by Secretary Cooke.

Secretary Thornton Cooke, cashier of the Bank of Herington, made his report as follows:

Heretofore the Kansas Bankers' Association has assisted its members to increase income, reduce expenses, and prevent losses chiefly, if not altogether, by helping them to obtain a wider acquaintance with each other's methods and a more comprehensive grasp of banking. This year, however, the association has adopted more direct, though perhaps not more important, methods of accomplishing the ends desired. These methods are the issue, from the office of the secretary, of insurance and bonds.

The subject of burglary insurance has been discussed by this association frequently. Indeed, for some time the association maintained a committee on the subject, as did Group I. The possibility of organizing a burglary insurance company among the members of this association was considered. This, however, was believed to be impracticable, and at the meeting of Group I in Topeka last fall a better way was proposed. Mr. Gordon Jones, vice-president of the Missouri Bankers' Association, described a plan adopted in his state. The Missouri Bankers' Association had become state agents for the Ocean Accident & Guarantee Company, furnishing burglary insurance through the former company and fidelity bonds through the latter. Mr. Jones' presentation of the subject was convincing, and Group I referred the matter of burglary insurance and fidelity bonds to the executive council of the full association, with the recommendation that the Missouri plan be followed.

Accordingly the executive council appointed an insurance committee, consisting of President Chandler and ex-Presidents Sawyer and March. The two latter proceeded to New York and examined the condition of both companies named, reporting them strong, conservative, and worthy of the confidence of Kansas bankers. Contracts were entered into by which the association became the state agent of these companies, receiving for its services 25 per cent of the premiums on business written.

The first step was to obtain the expiration of bonds and policies already taken out, together with information regarding safes, vaults and the number of active officers and employees. This information was very generally furnished, and the secretary has a fairly complete card index of the data necessary for the handling of the bond and insurance business of members of the association.

From the first it was thought desirable to furnish members with bonds guaranteeing the repayment of deposits of county money in their banks. Few companies issue such bonds, however, and those that do issue them already had agents in the state. Arrangements were therefore made with the state agents of the United States Fidelity & Guaranty Company and the American Surety Company to furnish depository bonds.

More recently arrangements have been made to furnish insurance on registered mail matter in the Marine Insurance Company (Limited). Applications are received by the secretary and forwarded to the general agents of the company at Jersey City. This company is one of known strength, and it is believed that members will find the shipment of currency under the policies of this company safe, convenient, and comparatively inexpensive. The association receives 10 per cent of the premiums.

The work of organizing the insurance department of the association was begun about the middle of December, but no business was transacted until January 1st. Since that time the association has issued about \$500,000 of burglary insurance, about \$200,000 of fidelity bonds, and \$10,000 of depository bonds. Three policies for registered mail insurance have been issued, but as the transactions under these policies are reported direct to the company and not to the association, the secretary cannot say what the business has actually been.

A saving to members in premiums is found not only in



HON. JAMES H. ECKELS,

PRESIDENT COMMERCIAL NATIONAL BANK, CHICAGO, WHOSE ADDRESS WAS A LEADING FEATURE OF THE KANSAS CONVENTION.

the discounts allowed by the association, but in the lower gross premiums charged. Both the Ocean Accident & Guarantee Corporation and the National Surety Company, presumably because of the large membership and influence of our association, write for our members at lower rates than are charged by any other strong companies. It would appear from the table at the conclusion of this report that since January our members have saved in premiums more than \$1,200. In subsequent years the saving will be even greater, because of the reduction that will then apply on burglary insurance term-policies. It is evident that the saving to members through the insurance department of this association will each year be several times the membership dues. On the average, therefore, the direct, tangible return for membership in this association is more than membership costs.

There appears a profit from the operations of the insurance department of about \$150. This is small, but it is highly gratifying in view of the short time the department has been in operation, and of the expense of organization. This profit is subject to reduction by dividends on bond business, but it is a matter of congratulation that, contrary to expectation, the association's insurance department has not been a burden upon the general fund.

Although the insurance department of the association has been in operation but a short time, some general considerations appear. The advantages of corporate bonds for bank officers and for banks that receive deposits of public money over personal bonds are not sufficiently appreciated. From the point of view of the bank shareholder there can, of course, be no question of the superiority of the corporate bond to guarantee the fidelity of bank officers. The reluctance of men to pay a "security debt" is a matter of common knowledge, and often it is only after bitter contest, if at all, that the obligations of the personal sureties of defaulters are enforced. This point of view, however, is not the one to insist upon here, because our convention is an assembly chiefly of bank officers, men conscious of their own rectitude, and enjoying the implicit confidence of their associates in their banks. From our own point of view, however, corporate bonds guaranteeing our fidelity are undoubtedly preferable to personal bonds. It may be that in some cases a man becomes surety on the bond of a bank officer with no misgivings. In far more cases, however, the surety feels that if he has incurred no risk, he has at least violated a sound business principle,—that he has lent his credit without return. Bankers are generally becoming reluctant to ask their friends to become their sureties. Not only do officers hesitate to ask of a friend a favor which he may think he ought not to grant, but they fear that a man who lends his credit will in time ask a return. He may, for instance, apply for a loan when the discount line is full, or when his own affairs have become so involved that he is not a desirable borrowing customer. He may expect reductions of exchange and interest which the bank cannot properly grant. He is quite sure to expect different treatment from that given to ordinary

customers, and the fact that he is on an officer's bond becomes an embarrassment to the bank.

This consideration applies with greater force to bonds given to guarantee the repayment of public deposits. The man who has guaranteed the solvency of a bank is scarcely to be treated according to the bank's general rules.

These points of superiority of corporate bonds over personal bonds cannot escape the attention of Kansas banks, and the secretary expects a large growth of the association's bond business.

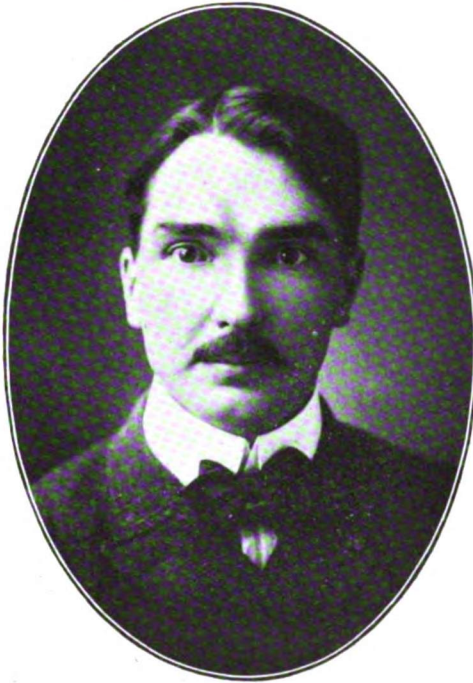
Another business question frequently discussed by the association is the possibility of meeting more effectively the competition of express companies and of the postoffice in the selling of exchange. The only point of superiority of express and postoffice orders over bank drafts is that they can be drawn upon practically any point to which it is wished to transfer funds. The banker, on the other hand, cannot guarantee that his drafts will be at par except in the few cities where he has correspondents. Last December the executive council appointed Mr. Hopkins, Mr. Bradley and the secretary a committee on par checks. The committee has not been able to meet, but the secretary is prepared to recommend the adoption of a plan recently devised by the California Bankers' Association. Under its plan a member of this association that desired to have its draft honored at par by another member of the association would stamp its draft with a special request to that effect, or would use a draft form bearing the official monogram of the association.

The official monogram has just been designed. It is a neat and handsome addition to any draft form, and it is recommended that members of this association use it. Specimens are available by courtesy of the Hall Lithographing Company.

Bankers at the coming convention will have opportunity to express their opinion of this plan; and, if a considerable number agree to cash each other's checks at par, the plan can be placed in immediate operation.

Several times during the year the secretary has received complaints of small swindles in different parts of the state. In each case the bank reporting was authorized to offer a reward of \$25, in the name of the association, for the arrest and conviction of the criminal. It appears to the secretary important that the association adopt more effective means of preventing or punishing the annoyance that swindlers cause. The secretary therefore recommends the adoption of a by-law, somewhat as follows:

Whenever a crime has been attempted, successfully or unsuccessfully, upon a member of this association, or whenever any customer of any bank belonging to this association has been defrauded by forged or otherwise worthless paper, and such paper shall, before the discovery of the fraud, be sold to or deposited in any bank belonging to this association,—the bank upon which crime has been attempted, or which has become purchaser, holder or endorser of the worthless paper, may, in the name of the association, offer a reward of \$25, conditioned for the arrest of the criminal within one month and his conviction within four months thereafter, and the bank so offering the reward may have its expenses, not exceeding \$10, incurred in offering the reward, reimbursed by the association.



THORNTON COOKE,
CASHIER BANK OF HERINGTON, KANSAS.
SECRETARY KANSAS BANKERS' ASSOCIATION.



CHARLES L. BROKAW,
CASHIER COMMERCIAL STATE BANK, KANSAS CITY, KANSAS.
TREASURER KANSAS BANKERS' ASSOCIATION.

Provided, That the amount expended by this association in any calendar year in rewards and in the expense of offering them shall not exceed \$250. Whenever in any calendar year the amount expended for rewards and expenses in connection therewith, together with the amount of outstanding, unexpired rewards, shall reach the sum of \$250, the secretary shall give notice to all members, and any reward offered thereafter shall be at the charge of the member offering it, unless a further lapse of rewards admits of its payment without increasing to more than \$250, the total paid by, and possibly chargeable upon, this association.

At the close of this report are given statements of the collection of dues, the disbursement of moneys and the operation of the insurance department. The growth of the association as a business concern has met with the approval of Kansas banks. Attracted by new features, and with fuller appreciation of old functions, 100 banks have joined the association that have not been members before. The membership has grown from 210 to 310, composed of 87 national banks, 215 state and private banks, 4 investment companies, 3 insurance companies, and 1 trust company. The increase has brought with it larger income and the possibility of yet more effective co-operation.

THORNTON COOKE,
Secretary.

The Treasurer's Report.

Treasurer C. L. Brokaw, cashier of the Commercial State Bank of Kansas City, Kan., made his report, showing receipts from 1901 dues to be \$1,760. Expenses paid from the general fund had been \$1,580.20, leaving a balance of \$800.84. The insurance fund showed receipts of \$2,975.56 and disbursements of \$2,729.37. The details of the insurance work were shown in the following tables:

Present Condition of Insurance Fund.

ASSETS.		
Balance with treasurer		\$246.19
Premiums in course of collection.....		135.15
Commissions on unremitted premiums.....		75.62
		<hr/>
		\$456.96
Liabilities.		
Premiums not remitted		\$302.50
Surplus		154.46
		<hr/>
		\$456.96

	Number Applications	Number Policies	Amount	Gross Prem.	Discounts	Savings
*Burglary insurance	61	59	\$436,500	\$2,585.87	\$381.16	\$1,046.29
Registered mail insurance	3	3	open			
Fidelity bonds	26	25	178,000	559.25	40.64	193.39
Depository bonds.....	6	1	10,000	25.00		
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	96	88	\$624,500	\$3,170.12	\$421.80	\$1,239.68

*Includes one policy for an Oklahoma bank.
†In other responsible companies.

W. F. March, cashier of the Merchants' National Bank of Lawrence, chairman of the committee on insurance, reported the work of the committee. He and Ex-President Sawyer had gone as a committee to New York to examine the standing of the Ocean Accident and Guarantee Corporation, Ltd., and that of the National Surety Company. They had stopped at Albany to consult the state insurance com-

missioner as to the standing of these companies, and had found them well rated with the state. They had spent a week in New York City examining personally the two companies and their methods. They had reported favorably to the bankers of the state of Kansas on these companies, recommending that the association take the state agency for these companies as the Missouri association had done. Mr. March urged the advantages of this plan. Mr. March further urged that the secretary of this association be granted a compensation for the time spent in the interests of the association. As a result of the exhortation, on motion of Treasurer Brokaw, the president was empowered to appoint a committee of three to fix the compensation for the secretary.

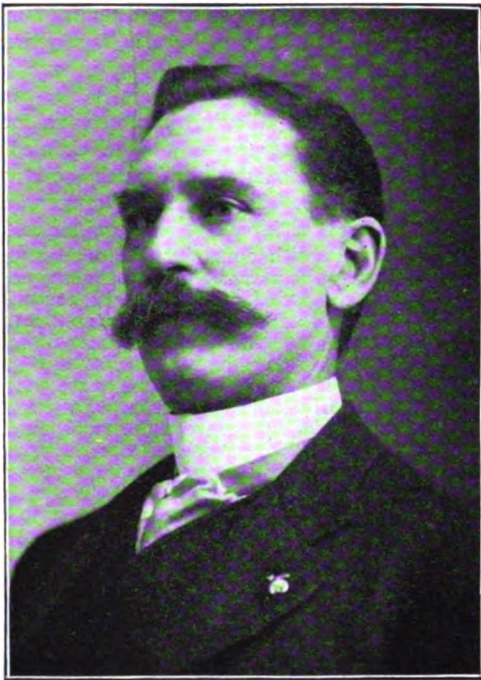
The reports of group officers showed that few groups beside Group One, had done much work during the course of the past year.

A Report on Cattle Paper.

J. M. Harper, cashier of the Bank of Conway Springs, gave a short report from the committee on cattle paper:

"The object and aim of this committee is to bring about a closer union of the Kansas banks, that they may supply each other's wants. It has sent out two circular letters, one calling attention to its authority to act and the other setting forth the plan of work. As a result it has exchanged \$82,003.65 worth of paper, the total amount offered, and it has received offers to take one and one-half million dollars of paper. The nature of these loans exchanged has been largely rediscounts from other banks, although other good and well secured paper is taken. This idea was originally suggested at our convention at Ft. Scott, where a resolution was introduced, asking those who wished to loan and those who wished to borrow, to make their wants known to the secretary, that he in turn might bring them together. At our Abilene convention this was taken out of the hands of the secretary and placed in the hands of a committee, known as the committee on loan exchange. The committee has tried an experiment and so far it has worked well. It has had put up \$10,000 as a working fund, so that loans may be made direct through the committee, thus avoiding the delay of correspondence. We are now in shape to handle all of the rediscounts of the Kansas banks, and they can be handled as quickly as through Kansas City or Chicago.

"We will admit that there is a vast difference between the demand for good paper and the amount of good paper offered. This may be accounted for by reason of the large amount of idle money in the Kansas banks, and by the further reason that our plan is not generally understood. Last year our loans and discounts were \$47,200,935.32, now they are \$48,183,445.00. Then our bills payable and rediscounts were \$957,379.97, now they are \$243,690.94. Then our deposits were \$53,369,761, now they are \$72,074,259.78. Few states have made such rapid progress in financial strength and resources as has Kansas. A few years ago the question was of whom we can borrow, now the question is to whom can we loan. And when this plan of ours is more thoroughly understood, we will have no occasion to go outside of the state to borrow money, but we will borrow it from our neighbors, thereby keeping our interest at home, and it will result in a more perfect union, which hard times and panics will be unable to break."



W. F. MARCH,

CASHIER MERCHANTS' NATIONAL BANK, LAWRENCE, KANSAS.
CHAIRMAN INSURANCE COMMITTEE, KANSAS BANKERS' ASSOCIATION.

Educational Work Outlined.

The report of the educational committee was made by C. C. K. Scoville, as follows:

Educate is the watchword of the hour.

Education is the modern weapon of offence and defence.

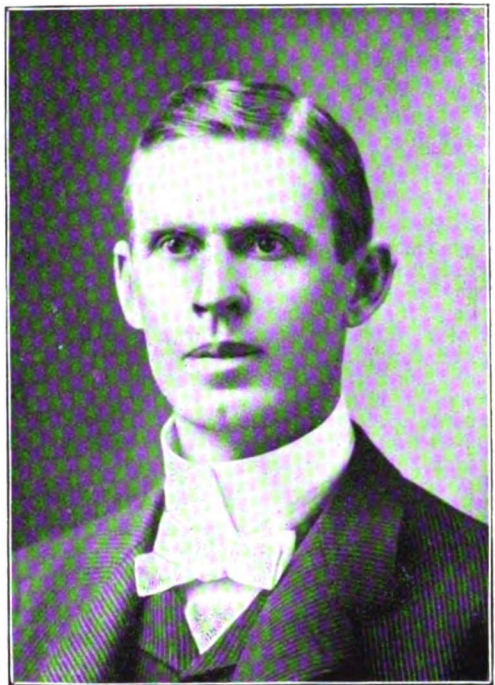
Today, as never before in the history of the world, the doctrine of "the survival of the fittest" is being demonstrated and in this day and generation of the highest type of civilization ever known to man, he who fails to reach forth his hand and grasp the opportunities of acquiring knowledge, as they are offered at the present time, is lost.

That as a profession we are lacking in both technical and practical training goes without saying. It is astonishing how few in number of the managers of our Kansas banks ever had either practical or technical training for the important positions they now occupy. There are thirteen managers of banks in my county, and of these only two or three had any considerable training for their responsible positions before assuming the duties now imposed upon them. Such a condition of things is prohibited by law in other professions.

The American Bankers' Association has been wrestling with this problem for some time, and in consequence of their labors along this line a scheme has been evolved which is known as the American Institute of Bank Clerks. I apprehend this work will prove most comprehensive and far-reaching in its effects and that it will eventually be the means of fitting thousands of young men for successful banking careers who otherwise would have remained in complete obscurity. The line of work to be adopted by this Institute of Bank Clerks will be the giving and furnishing of instruction in penmanship, spelling, English grammar, composition and rhetoric, business correspondence, shorthand, typewriting, commercial geography, financial and commercial history, bank arithmetic, double entry bookkeeping, bank bookkeeping, practical banking, commercial law, government and practical finance. Any or all of these courses may be taken by any student either by personal attendance at one of these chapters, or through the medium of correspondence. To the practical bank manager who has for years had in his employ young men striving to master the details of the banking business, it is easy to comprehend the incalculable benefits accruing to a student who carefully and conscientiously undertakes any considerable portion of the work as laid out in the prospectus of the Institute. One of the banes to a successful career in the business life of today is the unseemly haste with which the young men aspire to become bank managers. More study, more preparation, a greater desire to master details and to become entirely competent, are the things needful for our young men.

I sincerely trust that every banker within the sound of my voice, remembering how much better it would have been for him personally could he have received such a course of training as is here offered, will feel it incumbent upon himself to try to interest the young men under his charge in the scheme so admirably outlined and set forth by the American Institute of Bank Clerks.

Following Mr. Scoville's report he propounded a few questions for discussion by the convention. The advisability of the formation of a discount board was taken up but passed without discussion. The use of the loose leaf ledger was discussed with considerable favorable comment on the system



MORTON ALBAUGH, TOPEKA,

KANSAS STATE BANK COMMISSIONER.

by such members as had used it. It was called an economical, neat and accurate method. It was pronounced as good evidence in court as any other bank record, if identified by the bank officials.

Mr. Mulvane, of Topeka, moved the amendment of the by-laws, suggested by the secretary, regarding rewards for arrest and conviction of defrauders of banks, extending the time given for the conviction of the criminal to twelve months. A general discussion followed, in which the sentiment of the association was favorable to the extension of the time limit, and the increase of the reward offered for the capture of the criminal. The matter was referred to the committee on resolutions.

After the close of the afternoon session, carriages awaited the delegates to take them to the Haskell Indian Institute, where the lady visitors had been taken earlier in the afternoon.

Tuesday Evening.

At the opening of the session the president announced the following committees:

Resolutions: J. B. Adams, E. R. Browne, F. S. Vidder, Ira P. Nye, John R. Lindburg.

Auditing.—Peter Shiras, J. W. Harris, P. W. Goebel, P. G. Walton.

Introduction.—W. F. Man, W. L. Howe, W. E. Hazen, Jas. Palmon, A. A. Denton.

Nominations.—J. R. Burrow, Newton Kreamer, C. M. Sawyer, C. H. Pattison, J. C. Hopper.

Secretary's Salary.—W. F. March, W. H. Eagan, J. W. Bradley.

On Groups.—C. L. Brokaw, J. R. Mulvane, Scott Hopkins.

Some Aspects of Branch Banking.

The address by Ralph W. Cone, of the Kansas state university, on branch banking, was transferred from the afternoon to the evening session Mr. Cone said:

"I am not going to tell you everything about branch banking; I don't know everything about it. What I shall try to do this evening is to consider a few features of that system, giving you such information about them as I have been able to gather from various sources. Perhaps someone may be inclined to ask: 'Why talk to Kansas bankers about branch banking—a system with which they never come in touch, and which barely exists, but plays no important part, in a few of the United States?' My reply is: In whatever field a man is located, whatever may be his occupation, it is wise for him to look about, to analyze the conditions and methods under which his own business or profession is carried on, both in his own practice and in that of his neighbors. Many a business man gets from the methods of some successful fellow business man suggestions of great value for his own work.

Canadian Branch Banks.

"Obviously Canada offers the best opportunity for comparing the system of branch banking prevailing there with our system of independent local banks. The provinces of Ontario and Manitoba present the general economic conditions most comparable with those existing here. I recently addressed a long and carefully prepared list of queries to

bankers in those provinces. I could not undertake to write to all the bankers there, so I endeavored to secure a representative lot of replies by sending my queries to bankers in different and widely separated localities. I wrote to managers of independent (private) banks, as well as to managers of branch banks, hoping to get both sides of the story. To my surprise, very few of the independent bankers have been so kind as to answer my questions; I had hoped they would try to bring up all the objections to be found against the branch system. Many of the branch managers obligingly replied with great care and fulness, not to be expected from busy men. In what follows, then, I shall give to you, as fellow students of this interesting problem, the information received from Canadian bankers, with such comment as my reading and thought on this subject has suggested.

"One of the first questions suggesting itself is: What is the effect of the branch banking system on independent local banks and on local banking capital? The opinions of Canadian bankers on this point seem to differ widely. One writes: 'The branch banks generally secure almost all of the deposits and their pick of the loans. The private banks do a great deal of business that branch banks would not handle. Private bankers are frequently forced out of business shortly after a branch of a chartered bank is opened in the same district.' Another says: 'It is thought to be bad style for a manager to tout for business, though some do it. If the local bank has sufficient capital the branch bank will not affect it, but should it be a private banker his business, unless in exceptional cases, will gradually drift to the branch bank. In other words, our public prefers to deal with a chartered bank.' Another says that independent and branch banks do not compete to any great extent; that branch banks could crush the others out if so desired, but this is not likely. Several say that the competition is strong and crushes out independent banks, but one writes: 'Generally speaking, private banks cannot do business in places where chartered banks are in existence, though I know of one place where a chartered bank entered into competition with a private bank and had to leave the field.' The most interesting divergence of opinion, however, is found in the answers of two bankers of the same town. The branch banker writes: 'We don't look upon most private banks as competitors. They, as a rule, have not enough capital.' Some branch managers seemed to indicate a doubt as to whether a branch will always succeed in a competition, for they say a new branch is never opened in a place where there is a local competitor, unless there is business enough for both. How are such wide differences of opinion to be reconciled? Most of the managers of branch banks think their competition will crush out local banks, while the managers of local banks do not think so. What is the truth of the matter? Where such divergence of opinion is possible it must be because the experience differs. In some cases the branch banks crush their local competitors, in others they do not. It must, therefore, be a fairly equal struggle; so the reasonable conclusion in regard to this question seems to be that the branch bank has no certain advantage over the independent bank; perhaps both may go on side by side; if not, which will win depends upon the particular degree of ability with which each is managed. For the American banker to cry out that branch banks will certainly crush him, seems to be a confession of incompetency.

Inefficient Bankers Crowded Out

"Another problem that will be perhaps of great interest to this assembly is: What will be the effect of the branch system on the banker? The answer to this question seems to be that in some cases he will find it advantageous to seek other employment, in others he will not. Both branch and local (private) bankers from whom I have heard agree that the branch system is efficient in crowding out inefficient bankers. Some add that in either system a good banker will come to the top. In this matter the Canadian system is of the least use to us in trying to decide what the workings of branch banking might be here. There the branch system has extended banking into regions not previously provided with banking facilities: Here, if adopted, it would have to grow in regions already partly supplied with local banks. The Canadian system, being new, has had to train its own officers and to give them banking experience: Here, it seems probable that the branch banks might be officered more advantageously, to a considerable extent, at least, from persons already trained in the banking business. Indeed, it seems not improbable that if branches were permitted here, some small banks might find it advantageous to become branches of larger banks. The larger banks could well afford to offer very favorable terms to induce an established bank to become its branch. In Canada, the manager of a new branch is sometimes, although rarely, taken from the mercantile or other pursuit in the locality. But generally he is sent out from the head office or transferred from some other branch. In this way a great bank with many branches comes to offer to its employes a chance for steady progression from the position of a junior clerk up through the various grades to the management of a branch or even to the general management of a whole bank. Managers of branches

in Canada are transferred occasionally—some of my correspondents say on the average of once in four years. Cases exist, however, of a manager remaining in one place for twenty years. The shifting of managers is not carried on, however, as a matter of policy; it is merely an incident of promotion. Still, certain advantages are claimed for the system of not having a manager of a branch too closely connected with the locality. Coming as a stranger he will be free from local enemies, favorites, and prejudices, and will carry on the business with equal justice to all and especial favor to none. To us it seems that these changes of manager would seriously interfere with that accumulation of knowledge about local men and business so necessary for forming judgments in regard to the conduct of the bank's affairs. My informants say, however, that this trouble is not felt—that the new manager finds adequate the information he is able to obtain from the clerks, who are not likely to be changed at the same time, from the local lawyer of the bank, from local residents interested in the bank, and above all from the very full record in regard to local men and their affairs kept in each branch. As to the degree of independence of the manager of the branch bank, all seem to be pretty well agreed. The general opinion is well expressed in the following: 'If a branch manager has any ability, he is quite independent, as the head office will then give him the ropes.'

Discount Rate Lowered.

"The question of great interest to the bank customer is doubtless this one: Will branch banking lower the rate of discount? The experience of practically all countries where branch banking is in vogue seems to give an affirmative answer. In such countries there prevails a much more uniform rate of banking discounts. The effect of the more equal distribution of the total loanable funds of the country must tend toward a lower discount rate in districts having a surplus demand for loans, and to a higher discount rate in those places where a surplus of idle deposits exists. Now you will notice this does not mean that the institution of the branch system in this country would reduce the rates of the country banker to the lowest rates existing in a commercial center. Those of lowest rates are for a special class of business—loans to firms of great financial soundness, repayable on demand. Outside of such centers, business of this kind scarcely exists. The country banker may feel satisfied that he has a secure class of business, but it does not promise to repay on demand, and is largely of a sort that may not be exactly prompt in repaying at the specified time. Obviously, then, neither branch banking nor any other device can ever give the borrower in a small town the low rate charged for call and short time loans in great cities. The country banker need never fear such competition. Furthermore, under our present system of distributing through the city banks surplus deposits to the districts needing such funds, we have an abnormally low rate of interest in the large cities. With a well regulated bank system in operation, surplus funds would flow more easily and more directly from the place of accumulation to the place of need, seldom going to the largest cities and so not giving them such a glut of loanable funds.

"In closing, I should like to refer your attention to some of the broader and less specialized aspects of branch banking, and to its relation to the general question of currency reform, as appears in the report of the comptroller of the currency, 1896, pages 103-105. The comptroller at that time, you will remember, was the financial and banking expert who is on your program for tomorrow morning, the Hon. James H. Eckles."

At the close of the address a vote of thanks was tendered Mr. Cone.

J. N. McDonald, of Baxter Springs, answering to the paper, made an impassioned address against the establishment of branch banks in Kansas. He said Canada's experience was not in the least applicable to Kansas. Branch banks in Kansas, he thought, would kill independent banking. He himself had not been able to find a spot or a corner in Kansas where another bank could be established. He had found columns of want ads in the banking journals asking for locations for new banks. Branch banks, he thought, were a scheme of eastern bankers to take the bread and butter out of the mouths of country bankers. Country banks had their foundation in the individuality of the bankers themselves. For his part, he didn't want to go into partnership with men east of the Alleghenies in the banking business in Kansas. His argument was warmly applauded.

The remainder of the evening was filled with a program of vocal and instrumental music under the direction of Prof. Preyer, of the state university, and an informal reception of visiting ladies and delegates by the ladies of Lawrence.

Wednesday Morning.

Lawrence, Kan., May 29.—At 8:30 this morning carriages in waiting took the delegates and visitors to the grounds of the State University of Kansas, where until 11 a. m., guides conducted the visitors in groups through the university buildings. At 11 a. m. an audience of nearly a thousand.

made up of bankers, visitors and university students, gathered in the chapel to listen to an address by Hon. James H. Eckels.

The Eckels Address.

In opening Mr. Eckels said he was present against the advice of his physician, and moreover had suffered severely en route. Because of his illness he had not prepared a set address and for this he offered the convention an apology. There is no need, he said, of discussing great financial questions now, for these have been settled for our country and settled on right principles, in spite of campaign heat and fear that the decision would be otherwise. Whenever the question of common honesty in financial questions has been clearly presented to the American people they have always settled it right. An English economist has said that while not infrequently the American people in deciding economic questions had been on the verge of doing very foolishly, yet at the critical point the wrong course had been rejected, and the right course chosen.

At this time when there is a tendency on the part of many representatives of the press, of many citizens and many pulpiters to look pessimistically on the turn of the country's affairs, we ought to remember that the American people's decision on great public questions has always been right.

Great public questions are now up for solution, but the financial question is not one of them. We as a nation have established the standard of values that best accords with the commercial needs of this country and of every other commercial country of the world. In the national campaign that settled this question it must be said to the credit of the banking fraternity of the nation that for once it laid aside its political traditions and prejudices, and threw its influence on the side of financial honesty.

If the banker, who, of all men, best knows the evils resultant from a wrong principle wrought into law, dare not stand on the right side in such a controversy, where may you expect the laboring man, the uneducated or the less informed business man to stand? The banker owes it to himself and to his country to inform himself fully regarding these new questions facing our nation, so that his decision shall be in accord with right and reason.

The well being of the American people is a well being not to be considered in the light of a single event or a single series of events. Patriotism should not end with sounding the praises of our forefathers, who, fighting through the revolutionary war, made our country free; nor of those men who, in the civil war, saved us a union of states. Good citizenship is not exhausted in a single thought or a single act. To each individual citizen comes an individual duty. He must not take the privileges of an American citizen without taking up also his individual responsibility. We must go back to the fundamental idea that the cannot nation rise above the sum of its individuals; that the aggregate of American citizens cannot bring to the government welfare, prosperity and happiness unless each individual discharges his individual duty.

The individual ought to know of his government. He ought to be in politics, but not in a narrow partisan way. He should study public questions to find the merit of those questions and not because of the partisan advantage a certain solution of those questions will give. Our nation is facing questions too great to be dealt with in a partisan way. These are questions that affect not only our people at home but those also that have come to us from abroad.

I did not believe in the war that was carried on against a foreign people; nor did I believe in the taking of new peoples into this country. But we are facing now an accomplished fact. It is useless now to discuss what ought or ought not to have been. We should take the problem now presented to us and discuss it, not on the basis of what is best for us alone but what is best for them as well (cheers). We must instill into them true Americanism, through fair dealing and education. If we do this we shall in the end make of these people friends who will appreciate the blessings of American citizenship. We should give to them the benefit of wise law, thorough education and sound economic systems. In the final settlement of this question by the American people I doubt not that the right will in the end prevail.

There is a question now agitating the public at home that ought to engage the serious, careful attention of all our people. Its discussion has thus far called forth much of denunciation, prejudice and political asperities. It is the question of how the American people shall handle large aggregations of capital. We are approaching this question by the avenue of politics and not by the avenue of careful thought. So far as I am concerned I neither have a prejudice against a large combination of capital nor do I fear its influence on the people as a whole nor on the individual citizen. If it is right to use under one management \$100,000 of capital for the employment of 100 men, why is it not right in this same line and under this same management to use one hundred million dollars or one billion of capital for the employment of one thousand or ten thousand men.

The objection is said to be that there is danger in putting so much power into the hands of one man or one set of men; and that the object and the result of this centralization is to force the consumer to pay more for the product of this com-

bination; and that the only men to be enriched are the men in the immediate management of the combination. This is not the case. The true purpose of the combination is to so cheapen production by the economies of centralization as to make the product cheaper and thus more attractive to the consumer, and in this way cause the consumption to be enlarged. The principle on which the combination is founded is a less profit to the manufacturer and so a lower price to the consumer. In following out such a principle, if the wages of labor are not lessened the cost to the consumer is lowered, and at the same time the use of the manufactured article is increased, then I hold that the combination is entitled to the same honor as is any smaller capitalist who attempts to attain the same end in a smaller way.

Now, as a matter of fact, the laborer, through all these combinations of capital has not only not suffered an iota, but his condition has been bettered. Instead of twenty different policies pursued by capital toward its labor, now there is one policy directed by a single head. The man who sets labor against capital as elements naturally antagonistic to each other, is fundamentally wrong in his reasoning and does an injury to both capital and labor. The well being of the one centers in the well being of the other. Moreover, the prosperity of one section of the country is dependent on the prosperity of the others. There can be no such thing as an antagonism of interests.

This one thought in closing: When we reach the point where Americanism, citizenship and patriotism are interchangeable terms, each with an equal meaning, we shall have reached a point where none need fear for the future of the republic. Then all will equally glory in the history and tradition that has made this people great and this government glorious. (Cheers.)

Wednesday Afternoon.

A beautiful luncheon was spread at 5 p. m. in Eldridge Hall, to which 180 guests sat down. Around the table the remainder of the program was finished. Hon. Morton Albaugh, state bank commissioner, made the following address on Kansas banks and banking:

There are but few bankers present but have known Kansas as she has glided steadily and surely up the incline of prosperity, with business flourishing, with advancing prices for all the products the state produces, with money in everybody's pocket and bank deposits everywhere on the increase. Likewise, you have known her, as she has slid rapidly down the toboggan slide of adversity, with failing crops, with collapsed enterprises, with little money in the land and he who had it not inclined to share it with his neighbor, regardless of the security he might offer for its use.

These changes in conditions have been experienced everywhere; they are the history of all parts of the country, but probably have not been appreciated so forcibly anywhere else as here in Kansas. There is no school like that of experience, though its lessons are oftentimes bitter.

In the four years from 1892 to 1896, the capital of the state banks was reduced from \$10,922,467.11 to \$8,220,102.59. Practically all this reduction was necessitated in order to eliminate worthless assets, either held in 1892 or accumulated during the four years following that time.

During the same period the capital of the national banks in the state was reduced from \$12,442,000.00 to \$9,552,000.00, of which reduction the same is true.

During this same period of four years, the deposits in the state banks decreased from \$20,143,884.02 to \$15,220,107.39, and the deposits in the national banks from \$21,665,000.00 to \$15,585,000.00.

During the same period, the loans held by the state banks were reduced from \$20,761,106.19 to \$15,537,135.44, and those held by the national banks from \$23,466,000.00 to \$17,286,000.00.

From 1896 until February, 1901, there has been a continued net decrease in the capital of both the state and national banks of Kansas; in the former from \$8,220,102.59 in 1896 to \$6,785,400.00 in February, 1901, and in the national banks from \$9,552,000.00 in 1896 to \$8,417,000.00 in 1900.

During the same period respectively, the deposits in the state banks have increased from \$15,220,107.39 to \$33,743,167.27, and in the national banks from \$15,585,000.00 to \$29,195,000.00, while the loans of the state banks have increased from \$15,537,135.44 to \$24,391,333.95, and the loans in the national banks from \$17,286,000.00 to \$24,782,000.00.

The Kansas bankers had to meet the contraction from 1892 to 1896; that they met it well and bravely, despite the loss they incurred, is to their credit, but that in a measure they will in time have to undergo a similar experience, no one who has been familiar with the ups and downs of the state can doubt, and this certainly should bring most forcibly to the mind of everyone, the necessity of exercising the utmost conservatism in the conduct of his business. While each of the banks stands alone, yet all are a part of a great system, and serve in a measure as regulators of the great business interests of the country; a failure of one brings a measure of discredit to all, and in the next period of liquidation, losses, if incurred, will have to be met direct and not as before, by reducing the banking capital, now scarce,

what the character and volume of business done by the banks of the state justifies.

The period from 1896 to the present time has been a remarkable one. The state has been favored with a series of good crops, for which the people have obtained exceptional prices, and there has been unusual activity in every line of business. In less than five years the bank deposits have more than doubled and the loans have expanded over 50 per cent. There has been an individual prosperity everywhere, and men who could not pay before have become the banker's best patrons.

This has been a period of wonderful opportunities. The Kansas bank that had bad assets in 1896, that held questionable paper or had been forced to take real estate, and has not, before this, relieved itself of these undesirable assets, has certainly lost its opportunity, and the one that since that time has accumulated bad paper or loaded itself up with real estate has unquestionably failed in its mission. The opportunity to clear itself of all rubbish has, in the past five years, been clearly presented to every Kansas bank, and the one that has not already done so should not neglect the excellent opportunities that now present themselves, for those opportunities may not pass this way again.

Temptations in Good Times.

Bad investments seldom originate when there is a scarcity of money. Then the demand for it gives the lender ample opportunity to select his security. It is when money is plentiful and the bank vaults overflowing that the temptation comes to the banker, and his desire to make profits upon the deposits committed to his care leads him to accept loans which at other times he would not. Oftimes this temptation leads him farther, and he furnishes the capital for enterprises, practically becoming a partner therein, with only the interest from the loan as his share of the profits, in case it succeeds, and with the entire loss to bear in case of failure. It leads him to furnish men with regular lines of credit of specific amounts, and they rely implicitly upon their ability to renew note after note and not be pressed for payment—a character of paper that can never be relied upon, in case of a liquidation of deposits, and which is sure in the end to bring grief to the bank that pursues such a policy.

The deposits of a bank are held in trust. They may be called for at any time. The banker makes his money from a judicious use of these deposits, but in their use he must never forget that he must at all times keep the assets of his bank in such condition that he can realize without any delay upon a sufficient amount of them to make good any demands that may come from his depositors, under the most unfavorable circumstances that can possibly arise. Our banking laws are made to guard against an improper use of a bank's funds. They are not perfect, but they are the rules for our guidance nevertheless, and as long as they are such should be observed. A bank that permits itself to accumulate real estate is diverting its funds from proper channels. A bank that continually makes excess loans is taking chances that all experience denounces. A bank that permits its reserve to get below the legal limit repeatedly, may do business for years, but the time will come when it will be caught without any reserve at all.

The Banker a Business Conservator.

Kansas is a mighty commonwealth. Her industries are numerous, but in their infancy; her resources wonderful, but undeveloped. Her people are progressive, and this oftentimes leads them to be venturesome. They are given to extremes. One year they bank on their wheat, another on their corn and hogs, again on their widespread pastures and countless herds; still another on their coal and zinc, and then on their oil and gas. One year they are beating the tomtoms among the stars, another they are struggling in the quicksands of adversity, real or imaginary. There must be a regulator, a governor, some mighty power that will hold these venturesome tendencies in check, and to this end the Kansas bankers should devote themselves. They know the individual responsibility and financial secrets of their patrons. They should be worthy of the possession of the knowledge which they in their business acquire. They should be conservative, and by their example should lead to conservatism the business elements in their respective communities. A bank failure should be unknown, and, as a result, business failures of other kinds will be infinitely less frequent.

What we want is a broader citizenship, less bickering and more business; less theorizing and the exercise of more practical good sense; less high tragedy and fanaticism and a more general and well diffused enjoyment of the opportunities that Kansas, even at this early stage of her development, affords. What we need are better homes and more of them, more capital and richer returns to those who bring it to the state, more farms and better farmers to cultivate them, more churches and a generous attendance at the services held therein, more schoolhouses and a higher grade of instructors for the children who attend. In short, a general move forward all along the line, a progress that will be substantial, a development that will be lasting, a success that will be a realization of the fondest and brightest anticipations of the founders and early builders of the commonwealth.

Following Mr. Albaugh's address William McFerran, cashier of the State Savings Bank, of Topeka, and chairman of the educational committee, made the following address on:

Savings Banks and Bank Money Orders.

"In the old and more stable communities of the east, the savings bank is a familiar institution. In the newer and growing localities of the west, however, such is not the case. If the question should be asked, why are there not more savings banks in Kansas, several replies might be given. It may be stated as a general proposition, that in commercial banking, the returns are much greater for the money invested. A savings bank is bound to seek investments of a conservative character, and readily convertible, as its patrons, for the most part, come from a class who are sensitive to, and easily influenced by, any uncertain or panicky condition of the financial world. Such securities bear the lowest rate of interest, and the income of the savings bank from the same volume of business is therefore necessarily much smaller than that of its commercial neighbor, and this difference is only partially offset by the reduced expense of operation.

"Upon examination of a list of the last seventy-five banks chartered in the United States, it appears that only four were savings banks. Statistics on the subject show that our sister state of Iowa, in a total of eleven hundred banking institutions, has two hundred savings banks. In Kansas the proportion is much smaller, as out of nine hundred banks in the state, only seven are savings institutions. The weekly wage earners of the United States are the bone and sinew of our savings banks. In New York City sixty-five to seventy per cent of the patrons of savings banks are from that class, and their total deposits, according to the magazine 'American Investments,' are now over two billions.

Express and Money Orders.

"A phase of my subject which I believe to be of interest, in this discussion, is that pertaining to the express and money order business. It is hardly necessary to say that for several years it has been the custom of this association at its conventions to consider this question, but so far, it must be admitted, to little purpose. I hold in my hand a card which to my mind will help you in the solution of the problem. Last year the money order department of the Topeka post office did a business of \$1,000,000. I have no means of knowing how much should be added for orders issued by the express companies, but three hundred thousand would probably be a conservative estimate. Now the question, as I view it, is not how to get this business away from the postoffice and express companies, but how to get it back to the banks. You have no quarrel with the managers of these institutions. They are your friends, but if you can sell what they sell, and what the people need, cheaper than they can, why, it seems quite legitimate to do so, and to advertise this information as widely as possible. This could hardly be considered an act of hostility, as it would come within the limits of fair competition. The result would undoubtedly largely increase your business, besides promoting friendly contact between the bank and a larger number of the community in which it operates. If the banks of the state would post an enlarged copy of this notice in a conspicuous place, emphasizing the advantage of a bank money order, it could not fail to result profitably both to the bank and its constituents. Again, the mere item of exchange is not the only profit derived from such business. Frequently transactions of a much wider scope are promoted by the simple purchase of a money order. What you should desire, is to come in friendly contact with the public for business purposes and every method that will facilitate this contact should be encouraged. To further advance our interests in this direction this convention might take some definite action along the line, suggesting to its members (by resolution possibly) the advisability, when sending collections and other business away from home, to, as far as possible, favor the banks whose names are not printed on the backs of the express orders. The names of these banks printed thereon, following the notice that the order will be cashed at those institutions, will defeat any scheme which you may devise. Of course any bank which may derive material benefit from having its name upon the express company's orders, will allow it to remain there, providing that benefit is more than it could hope to receive by thus favoring the associated banks of Kansas."

Following this Hon. J. B. Adams, assistant cashier of the Citizens State Bank of El Dorado, gave the following address on:

Legislation and the Bankers.

"The banker is interested in legislation, of course, as he is in all things affecting his business. I am not presuming upon your credulity, I know, when I say that he has a lively interest at times in what the legislature proposes to do. I have heard it repeatedly and even strenuously asserted that bankers should stay entirely out of politics and steer clear of politicians. This is a sound proposition so far as loaning a candidate any money on the prospects of his election, is concerned, but it is nevertheless a very good thing for you gentlemen, if you desire to remain in business, to get acquainted with the members of the legislature from your respective districts. There is a widespread misapprehension as to the banking business and its relation to the burdens and benefits of society. Great and enriching benefits are supposed to inure

to the banker on every hand, like the touch of Midas turning everything to gold, while of burdens he is popularly believed to have a greater immunity than is his due. It is easy, indeed, especially in times of monetary distress, to stir up prejudice against the banker and the demagogue is always ready with flaming fallacies to kindle the flame. This prejudice, once excited, is reflected in the law-making bodies of our land, and there is established at once a connection between the banker and legislation. There has not been a session of the Kansas legislature in twenty years in which a bill has not been introduced to lower the rate of interest. There has not been a session in ten years in which a bill has not been introduced to tax the notes a bank may hold the same as the capital stock. But few legislators can understand why a real estate mortgage in the hands of an individual should be taxed and not taxed the same when owned by a bank, and yet every banker in Kansas would be driven out of business if compelled to pay taxes on his loans and discounts.

Uses of the Third House.

"The banker, therefore, has much concern, and very properly so, about the legislation affecting his business, and is not out of place and in no sense a meddler when he touches with his influence the legislative purpose. Lobbying is roundly condemned, I know, but unjustly, so I am constrained to believe. If the purpose of the legislature was not many times modified, mitigated and enlightened by the lobby, so called, by the interference and representations of private interests, by the pressure of business and the infusorial process of personal persuasion, there would be a greatly diminished confidence in the efficacy of the representative government. Were it not for these outside influences many serious blunders would be committed, and members would return to more irate constituencies than they are now accustomed to encounter. The relation of the banker to legislation is one of interest and necessity and cannot be avoided. This is an age of law-making. The people invoke the law to redress both their real and their imaginary wrongs, and from the latter their suffering is at times intense. The socialistic tendencies of modern times has drawn states further and further into the use of law as a remedial agent. The people have been educated by demagogues to an exaggerated sense of the benefits to be derived from legislation. It is popularly regarded as an infallible panacea, an indispensable catholicon for all diseases of the body politic. The people are naturally inclined to a mistaken idea of government—to look upon it as something beyond and above themselves, something possessed with greater power than its creators, something capable of superhuman achievement.

"All these Bellamy dreams and Utopian schemes for the amelioration of society spring from this erroneous conception of law and the power of government. People who smile at Alladin's lamp, ridicule the divine right of kings, and laugh to scorn the doctrine which our ancestors believed, that the king could do no wrong, are proposing today all sorts of visionary, chimerical and impractical schemes for the abolition of poverty and the emasculation of the money power through the agency of law and the instrumentality of government. All these schemes to build warehouses to store the farmer's crop and loan him money direct from the government; to grind out millions on the printing press and make the people all rich; to make 40 cents in silver worth a dollar—all these attempts to nullify the laws of nature by statute, to set aside the penalties of ignorance and vice through legal enactments, come from this erroneous and exaggerated conception of the power and province of law, this lurking desire in mankind to hunt him a magic. And if the people will seek by some legerdemain of legislation to make 40 cents in silver worth a dollar, it is not any wonder that they seek to make bank failures impossible through state control and avert loss to depositors by statutory enactments.

Regulation Can Be Overdone.

"The state justifies its scrutiny and surveillance of banks on the ground of public safety. The correctness of this position, however, does not relieve the banker from the evils of misdirected legislation. The right of the state to regulate banks is not disputed. It is the disposition to regulate too much, to impose foolish and unreasonable restrictions, of which the banker complains. The 'four times' limit to investments illustrates. With its repeal by the last legislature the banking law of Kansas was rid of its most onerous and unnecessary restriction. The absurdity of an automatic and mechanical limit to the investments of a bank is apparent to every banker, but to the legislature it seemed a wise restriction, and was with difficulty removed. Since this riddance there is little in the banking law that can with good reason be complained of. The right of the state to examine into banks; to call for public statements from time to time for the information of depositors; to require the collection of investments that are injudicious and dangerous, and to compel the making good of any impairment of the capital stock, is unquestioned and to it no honest banker will object. And to our present banking law there can be but little objection. It is one of the best in the United States, but it is only by watchful care that it has been thus preserved. So it is not of what the law is that bankers complain. It is what demagogues propose and what the legislature seriously considers at times that they object to. It is unfortunate, indeed, that business cannot contemplate a session of the legislature with serenity and com-

posure. Instead it is always a source of anxiety, uneasiness and apprehension. It is a disturbing factor, and might well be called a biennial menace. The ignorance of the ordinary legislator about banks and the proper methods of bank management, and his offensive rather than considerate attitude, emboldened by popular prejudice, constitute the real danger.

"This danger is happily diminished, however, by experience. The people will ultimately discover the inadequacy of law as a cure-all for public maladies. This socialistic tendency, this paternalistic mania, will in time be modified, graduated and reduced to a basis of common sense, and the experimental period of legislation will cease. The people will learn that there are facts in nature that neither courts, nor congresses nor legislatures can change or alter. The last legislature was intolerant of the negotiable instrument law and gave it little, if any, consideration, but time will abate this ignorant and supercilious folly. The business world is a law unto itself, and the necessities of business, the stress of public scrutiny and censorship and the ever-governing and inexorable motor of self-interest and personal profit, and not the legislature, will devise the restrictions, fix the limitations and prescribe the plan of success and safety under which banks are to be managed and operated. The people now are learning to depend less upon law and more upon common sense to protect their deposits. They are learning that a bank, though created by law, chartered by the state and subject to legislative control, is nevertheless a human institution, depending for its success upon common sense and good business management. They are learning that the safety and stability of a bank depends not upon any law or statutory edict, but upon the kind and character of men who own and control it. But so long as there are incompetent bankers, and bank failures occurring with any degree of frequency, the legislature will at each recurring session, seek to put banks under preventive restrictions. And so long as the legislature is continually meddling with the banking law will there be danger and menace, and necessity for interesting themselves in politics and legislation.

"I cannot, therefore, agree with those who insist that the banker must stay out of politics and not meddle with the legislature or legislation. That millenium, while it is coming, has not yet arrived. If Kansas bankers had not meddled with Kansas legislatures in recent years they could not have stayed in business.

Rights of the Citizen Banker.

"A banker has no need to apologize for his business or for his interest in public or political matters. And he has as much right to representation in the halls of legislation as any other American citizen to the protection of the law and an impartial administration of justice. Less than this he does himself injustice not to ask. The banker is not wholly sordid and deservng of outlawry as some would make believe. He does not, as it is asserted, put the dollar first and the dollar always above the man. The man who takes a dollar and makes it earn another dollar is not the robber of mankind, nor is he an enemy of the republic, no more than the man who takes a grain of corn and makes it yield a hundred. All this tattle about American civilization growing sordid and mercenary, all this clap-trap about the dollar getting ahead of the man, is blatant demagoguery and deserves rebuke. It is the stock in trade of the political shysters—of which Kansas has furnished her full quota—who would rather lie than work and who find popular deception and prejudice an easy means of self-aggrandizement. If the American people can be sophisticated by such fallacies, if there long remains credulity for such infamous slanders upon American manhood, then, indeed, is free and popular representative government a travesty and a farce. It is a matter of great congratulation, however, that prejudice against banks and capital which has many times run so high here in Kansas is on the decline. Kansas is getting down to business again and having more sense. The disposition to tie up the banking business with foolish legal enactments is much less pronounced than in former years, and there is today a more favorable outlook for banking than ever before in the Sunflower State. It is, indeed, pleasing to contemplate the future under these auspicious circumstances; to look forward to brighter days and better banking, to wiser investments and a safer conduct of business, and to a fairer name, a greater growth and a more substantial and enduring prosperity for turbulent, yet triumphant Kansas."

Committee Reports.

The committee on compensation for the secretary recommended that the secretary's salary be increased to \$200 per annum plus 5 per cent of all insurance written by the association for the year up to \$600; and for these services 5 per cent of such commissions as have been already received.

The committee on distribution of groups asked to be continued for further work and were so continued.

The auditing committee reported the treasurer's report correct in all details.

Resolutions were unanimously passed congratulating the state of Kansas on its remarkable prosperity; deploring the recent failure of the state legislature to pass the negotiable instrument law, the deed of trust law, and the law abolishing days of grace; requesting the congressional representatives to remove the direct tax on bank capital; and thanking Hon. James H. Eckels for his thoughtful and patriotic address.

On motion the by-laws were changed to conform to the secretary's report.

Upon recommendation of the nominating committee the following officers were unanimously elected:

- President, Scott Hopkins, Horton.
Vice President, James T. Bradley, Sedan.
Secretary, Thornton Cooke, Herington.
Treasurer, C. L. Brokaw, Kansas City.
Group vice presidents:
Group 1, G. W. McKnight, Junction City.
Group 2, John R. Lindburg, Pittsburg.
Group 3, Willis N. Baker, Hutchinson.
Group 4, Newton Kreamer, Jewell City.

Mr. Brown, of Kansas City, Kan., in the name of the Commercial Club of his city, invited the convention of 1902 to that city. The invitation was unanimously accepted.

A vote of thanks was unanimously extended to the authorities of the University and of the Haskell Institute for their excellent entertainment of the convention.

On motion the executive council was advised to appoint a legislative committee at the proper time.

A vote of thanks was extended to the outgoing officers of the association for their excellent services during the past year and to Hon. Morton Albaugh for his able address before the convention.

C. S. Jobes, of Wichita, ex-examiner of national banks, on request of the convention, spoke of the condition of the national banks of Kansas. He said that all the good things that had been said of the state banks of Kansas were applicable to the national banks of Kansas.

On suggestion a by-law was adopted making the retiring president a member of the executive committee for the year following his retirement.

After formal introduction of the officers elect by the outgoing president, the convention adjourned.

THE GRAIN MARKET.

THE WEEK'S STATISTICS. CLOSING WHEAT PRICES.

Table with columns for Minneapolis and Chicago prices for July and August of the current year and the previous year. Rows include Friday, Saturday, Monday, Tuesday, Wednesday, and Thursday.

CLOSE IN OTHER MARKETS.

Table showing closing prices for Duluth, St. Louis, Kan. City, and N. Y. for various days of the week.

MINNEAPOLIS CASH WHEAT PRICES.

Table showing Minneapolis cash wheat prices for No. 1 hard, Northern, and No. 2 Northern wheat.

LIVERPOOL WHEAT PRICES.

Table showing Liverpool wheat prices for various days of the week.

MINNEAPOLIS WHEAT INSPECTION.

Week ended Wednesday, May 29.

Table showing the number of cars received and rejected for different grades of wheat.

MINNEAPOLIS AND DULUTH RECEIPTS.

Receipts of wheat at Minneapolis and Duluth for the week ended Thursday, May 30:

Table showing weekly receipts of wheat in cars at Minneapolis and Duluth.

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Table showing grain in regular Minneapolis elevators, including wheat, corn, oats, barley, rye, and flax.

NEW YORK COTTON.

Table showing closing prices for New York cotton for various days of the week.

CROP MOVEMENT.

The following table gives the receipts of wheat in bushels, at the four principal spring wheat markets, from the beginning of

the crop year, Aug. 1, 1900, to May 29, and for the same time a year ago:

Table comparing crop receipts for Minneapolis, Milwaukee, Duluth, and Chicago for the current year and the previous year.

The following table gives the receipts of wheat, in bushels, at the four principal winter wheat markets from the beginning of the crop movement, July 1, 1900, to May 29, and for the same time a year ago:

Table comparing winter wheat receipts for Toledo, St. Louis, Detroit, and Kansas City for the current year and the previous year.

Minneapolis.

The cash wheat market showed an excellent tone all through the week, with a demand active enough to absorb everything at firm prices. The volume of business was considerably larger, receipts here running to 1,146 cars for the five days from Friday to Wednesday, compared with receipts of 1,057 cars for the full six days last week.

Flour.

Millers are still complaining of the extreme dullness of the general market. There were signs of improvement last week in places, but the situation on the whole shows little change.

Flax.

Receipts for the week were larger than in the week previous and a more active trade was the result. Prices held

steady all through, showing minor changes from day to day, but no wide variations. Shippers and out of town buyers were active and took a share of the offerings. The local mills also bought freely and the market was well cleaned up daily. Good rejected sold on Saturday and early on Monday at \$1.59@\$.60, firming up later on. Wednesday's sales showed a range of \$1.60 to \$1.63. No grade receipts fell off materially and but little of this grade was on sale at any time. Quality has been more than ever the price regulator, regardless of grade and wide differences were occasionally seen between good lots in rejected, and poor No. 1. Some No. 1 was reported sold on Monday at \$1.63, while the best rejected sold to \$1.65. On the same day poor rejected sold at \$1.55, all these figures being somewhat exceptional against an otherwise steady market. No grade ranged from \$1.40 to \$1.46. Receipts were 25,440 bu., and shipments 20,000 bu., against 6,300 and 10,400 bu. last year.

Corn.

There has been no revival of interest in the local speculative corn market, the neglect coming principally from the fact that receipts here for a time have been very light, and cash corn is also quiet. Minneapolis July weakened through the week, selling at 38c, at which figure it has held steady.

Cash corn was on the decline, showing a slow, sagging tendency up to Wednesday when a little firmer feeling was noted. No. 3 yellow was quoted on Saturday at 39½@40c. Later sales were made at 39 and at 38½@38¾c for No. 3 corn. On Wednesday the market was quotably firm at 39½c for No. 3 yellow. Receipts were 37,800 bu., and shipments 5,560 bu., against 54,720 and 116,150 bu. last year.

Millstuffs.

The market showed easier tendency and some minor declines were made, the exception being on red dog, which held firm and even showed a shade better quotations. Millers are now holding to current quotations, and are turning down occasional business submitted at prices a little under. Shipments for the week were 6,040 tons, against 6,792 tons last year. Ground feed and corn meal are unchanged. There is a lighter demand, not unexpected at this time.

Coarse Grain.

Oats are very active. The market followed much the same course as the cash corn market, showing an easier tendency early, but working back to a firm basis by Wednesday. No. 3 white is quotable at 27½@28½c and No. 3 at 27@27½c, but considerable latitude must be allowed for differences in quality and anything very choice will sell higher. Receipts were 159,220 bu., against 97,190 bu.; shipments, 34,830 against 96,540 bu. last year.

Barley has been quiet and without especial new feature. Feed grades are quoted 37@41c; malting grades 42@51c. Receipts, 6,660 bu., and shipments 7,440 bu., against 8,520 and 7,670 last year.

Rye is firm and in good demand around 49½c for No. 2. Very choice will readily bring 50c. Receipts 6,540 bu., against 4,780 last year; shipments 7,150 bu., against 8,990.

Chicago Grain Market.

(Special Correspondence of the Commercial West.)

Chicago, May 29.—The traders in wheat have ceased to give great attention to any subject but the weather—that being now the all-determining influence in the price making. The leading Board of Trade houses are making strong efforts to get reliable information from the Dakotas, for it is from this section that most of the complaints of crop damage are coming. There is vivid recollection on change of the sudden rise in the value of wheat one year ago, due to a prolonged dry spell, such as might also be experienced during the next several weeks. When the actual conditions in the Dakotas can become more positively determined, either quite a pronounced upward movement in prices, or quite as conspicuous a decline is likely to result, the market being lifted thereby out of its present rut. The rainfall in parts of Minnesota one week ago has removed any pressing worry about this section. It is felt, however, that more rain would be highly beneficial even in Minnesota. In fact, general rains throughout the northwest are felt to be necessary within a short time, to prevent a "scare," if not real crop damage. The price fluctuations of the last week were within an unusually narrow range, the trade news developing being of the ordinary sort. The record of exports, interior movement and milling demand for the cash grain was not calculated to give either side great cause for jubilation or alarm.

Within a day or two there has been a heavy trade in the September future, and it is rapidly taking its place alongside of July as an active month. It was felt that if the reports of crop damage were true, there should be no reason why September should sell at such a wide discount as has prevailed. The difference has been narrowed down very materially, but it is still 2½c below the July figure. At one time Wednesday the difference had narrowed down to 1½c. There were some very large sales of the September option by influential speculators and elevator men.

Interest has been drifting away from corn. The artificial premium maintained by the May future during the time

when Phillips' operations in it were attracting so much attention disappeared during the closing days of last week under pressure of May offerings from Phillips himself. It appears that after forcing the shorts to settle May contracts at high prices, Mr. Phillips started in to market everything he had on hand. From 60 cents, the May price dropped to around 42 cents. Meanwhile the buyers seem to be taking their own time about loading up. From Liverpool comes the story that Phillips' corn is being offered there at prices that look ridiculously low to local corn exporters.

The rains of a week ago checked the rising tendency of the oats market. Within the last several days the price has become firmer with the dry weather talk. The May future has been bid up very strong, being subjected to some mystifying manipulation at the hands of Phillips and other large traders.

Heavy receipts of hogs have become an important factor in the provision situation during the last week. There has recently been some controversy as to whether the cash demand was increasing or decreasing. The most recent reports indicate it to be fairly heavy and increasing.

Kansas City Grain.

(Special Correspondence of the Commercial West.)

Kansas City, May 29.—Some increase in speculative trade in wheat has developed in the past few days. There has been a range of about 2c in September wheat, which closed nearly a cent higher than a week ago, while the July price was unchanged. Crop news is of mixed character, but on the whole, the complaints of damage are not yet so serious as to justify a belief that Kansas will not have as much wheat this year as the state produced in 1900. Whatever impairment has so far occurred means a cutting down of extraordinarily fine prospects, rather than a reduction below normal conditions. Undoubtedly the Hessian fly has done a good deal of damage in central Kansas. The extent cannot now be known. The best informed people, however, still lean to the opinion that Kansas will have 75 million bushels of wheat.

The Oklahoma crop has been materially reduced and Texas will have little wheat, so that there will not be as much pressure of grain on the market from the southwest this year as there was last. Kansas has had fair rains in the past week, but some parts of the state needs more. The wheat is not suffering, however, except in isolated cases.

The movement to market continues fairly large, but it is growing smaller and will continue to dwindle away. Harvest is close at hand. Some early fields in Oklahoma will be cut this week, and within two weeks the soft wheat harvest will begin in southern Kansas. The cash market has not been as strong in the past two or three days. It has been difficult to make sales for shipments. Of course any more shipments north are out of the question, since the Minneapolis market has got under the Chicago market. Hard wheat is almost on a shipping basis between here and Chicago. Some has been sold to go to Baltimore. The bulk of the movement, however, is to New Orleans. There is a fair mill demand, though millers, both here and elsewhere in tributary country, complain of dull flour trade. Letters received from millers in Ohio, Indiana and Illinois, who have been getting grain here, say that they can buy it cheaper at home. Quotations Wednesday were: No. 2 hard, track, 69½ to 70c; No. 3, 68 to 69c; No. 2 red, 69½ to 70c; July wheat, 66¾c; Sept., 65¾c. A few days ago the September wheat was at a discount of 2c under the July.

The Corn Market.

The rush of corn to market seems to be at an end, and prices are recovering. There has been a readjustment of values all along the line. A week ago May corn was 41¾c, July 40¾c, Sept. 40¾c. On Wednesday the May price was 40¾c, July 40¾c, Sept. 41¾c. The decline in cash prices has improved the shipping demand. The crop situation is only fairly promising. Cool nights have prevented the rapid growth of corn. The bulk of it is not much more than just showing above ground in Kansas and Missouri. In Oklahoma, however, the crop is making good progress and some of it is being cultivated the second time.

Receipts of oats have increased sufficiently to break the cash prices about 2c. They are still above Chicago however. The crop outlook is not at all favorable though it has improved a little. No. 2 mixed oats are worth 29 to 29½c, No. 2 white 30 to 30½c.

Receipts of wheat and corn each day for the past week, and a year ago, were:

	Wheat.		Corn.	
	1901.	1900.	1901.	1900.
Thursday	48,000	52,800	45,600	21,300
Friday	96,000	53,600	36,800	29,600
Saturday	108,000	59,200	29,600	32,800
Monday	88,800	140,800	114,400	108,000
Tuesday	56,000	56,000	25,000	54,400
Wednesday	48,800	.....	18,800	.....
Totals	448,600	382,400	272,200	254,000

C. E. French, of the Northern Grain Company, Minneapolis, May 31.—The forecast of the market we suggested last week was reasonably correct. The advice to buy around

71½ in this market was within ¼ of a cent of the low point, for the week, and a sale suggested at 73 shows a profit at this writing. The situation still looks more favorable for frequent small scalps rather than to hope for any very decided movement. From today's outlook we would sell our July around 73¼ and buy it at 71¾. The situation is rather more doubtful in Chicago; all the recent rules of that chamber have had a tendency to curtail its trading and put its business more in the form of a one man's market, a trust as it were (for want of a better word). They have had their private deals in corn and oats, and the indications point to a possible like condition in wheat. Their market seems as if it were on a pivot and liable to turn either way. I lean to the bear side, but I would touch it very carefully and limit all losses.

Duluth Grain.

(Special Correspondence of the Commercial West.)

Duluth, May 30.—Last week's grain shipments were 3,618,000 bushels. Lumber amounting to 250,000,000 feet was shipped in the past 10 days. Ore is moving at the rate of 50,000 tons a day. Eighteen grain ships were at elevators one day. Peavey Duluth Terminal will add 1,900,000 bushels capacity this season.

COMMERCIAL WEST CROP REPORTS.

Holton, Kan., May 27.—Weather past week ideal wheat weather. Wheat mostly in head; stand perfect. Outlook 115 (100 being normal); average sown last fall, 110. None plowed up.

Pratt, Kan., May 28.—No rain in Pratt county for a week and no indication of any. More than half the county is dry with only occasional fields promising an average crop. Much wheat is too far gone to be relieved by rain.

Fairview, Kan., May 28.—Past week has been favorable for wheat. The weather has been cool and the ground has plenty of moisture. Wheat is heading.

Nortonville, Kan., May 28.—Wheat prospects are a little less favorable, on account of continued dry weather, and frost on the low lands on the night of the 26th inst. Oat conditions are the lowest for many years.

Ellinwood, Kan., May 28.—Local showers have improved wheat, but in small localities. With good conditions wheat will not give over 80 per cent of an average crop. Temperature was very low the past week, falling to 38, with frost on May 26, which did some damage to potatoes and garden vegetables, but it is too early to estimate damage to wheat.

Dodge City, Ford county, Kan., May 27.—Wheat in this county shows an average falling off of fully 10 per cent in general condition during the past week. While some fields are not hurt at all, and even show an improvement, other fields—old stubble fields mostly—show yellow from some cause, and are heading from six to ten inches above ground. In spite of this, however, reports from all townships in this county indicate, at this writing, a bigger crop than last year. Weather cool, even cold; ground moist; early wheat headed or in bloom.

Princeton, Kan., May 28.—Wheat is just about an average crop as far as acreage is concerned. Stand is good, but not as tall as usual. It is in full head. Fields are full of chinch bugs, and the dry, cool weather is favorable to their development, but they are the only menace.

Burlington, Kan., May 28.—Past week very favorable for wheat. Weather cool and one good rain. Wheat growing well; condition 85. Corn backward, but a good stand. Oats and flax are both light. Many fields of oats plowed up.

Osborne, Kan., May 28.—Wheat conditions improved in past week. A good rain fell on the 22nd. Wheat will be tall enough to bind. The prospects now are for better crop than in 1900; no fly or worm reported. Fields damaged by early drouth are much improved.

Edwardsville, Kan., May 28.—It is more and more apparent that many pieces of wheat in this county will make a light yield. Many pieces now promise a heavy yield, but the average is bound to fall considerably below last year. There has been no general rain in more than a month. Wheat heads run short, as a consequence. Some complaint of Hessian fly. Wheat has tillered less than ordinarily. If we find, at harvest, that we are cutting three-fourths of an average crop we shall congratulate ourselves.

Wakefield, Clay county, Kan.—Wheat in this vicinity is fine. There has been some worry over the fly and the worm, but neither pest appears to be giving serious cause for apprehension. Farmers and merchants alike are counting upon good returns.

B. J. Northrup, Kansas state grain inspector, has notified the grain elevator men that after June 1 state weighers will be put in all public elevators having a capacity greater than 75,000 bushels. It is expected that the elevator men will attempt to knock out the law by carrying it into supreme court.

Henry E. Lavayea, Grace Wheat Farm, Larimore, N. D., May 27.—“Wheat sown on low or heavy land is doing well. The windswept grain on light soil is very thin, it not stooling, is weedy, and the weather is favorable for weeds.

The recent cloudy weather brought mist, but no rain, to this vicinity. The heavy rain one month ago left plenty of water in the ground, but it is now too far from the surface to help anything but the well rooted grain. Rain is necessary for the development of anything sown late. The frost on morning of the 24th inst. injured nothing but gardens.”

The Van Dusen Harrington Company, Minneapolis, May 29.—We are glad to report that general crop conditions in the territory tributary to Minneapolis continue to be excellent. It is true, there are many farmers who desire a change in conditions, but we are speaking of the northwest as a whole, and decline to be influenced by the predictions which are having so much weight with nervous and interested persons. Central and southern Minnesota, South Dakota and northwestern Iowa had more rain last week than the territory north, and no change in conditions is desired, but there is much talk among crop reporters and speculative gossips about the need of more moisture in northern Minnesota and North Dakota. We have, therefore, carefully investigated the conditions in that territory and find that managers of elevator companies and others who are in a position to have correct information, say, without exception, that no damage has been done and that the crop is in splendid condition now. We are having cool nights and bright days. The roots have been growing strong from the day the seed went into the ground. The surface is dry now, but the soil below is in excellent condition. A rain would do no harm, but it is not necessary today to save any part of the crop. There are fields in the Red River valley which have been saved for flax and are still too wet to plow.

H. Poehler Company, Minneapolis, May 29.—“There were some maximum temperatures yesterday, 92 at Williston and 80 to 88 through the Dakotas. The weekly crop bulletin for Illinois has the following information: ‘The average condition of wheat has deteriorated decidedly during the week, dry weather caused some damage, but the main cause has been injury by the Hessian fly.’ Oregon crop advices are that the Hessian fly is doing damage in that state. A large portion of both South Dakota and North Dakota continues to send in complaints of dry weather. In some sections the conditions are reported critical, and prospects becoming poorer every day. A cable from Odessa reports that the prospects of the Russian wheat crop are becoming less favorable; that rain is wanted. The cash wheat situation, if anything, is becoming stronger, and the crop outlook, although it continues generally very promising, is showing a deteriorating tendency in some of the best sections of the country. On the whole, it can be said that the position of the market at the close today has gained some strength during the past few days, and is in a position to respond sharply in case crop conditions in the southwest and northwest should at any time show a material falling off.”

Minneapolis Local.

Arrangements are being perfected looking to the entertainment of the delegates to the National Grain Growers' Association, which will meet in St. Paul June 11 to 15. It is expected that the secretary of agriculture, Hon. James Wilson, will address the convention. H. A. Wilcox, president of the Farmers' League of America, the Marquis De Vogue, president of the National Agricultural Association of France, are also expected to be present. A committee will probably be appointed to look after the delegates that come on the floor of the Minneapolis Chamber of Commerce.

L. Christian, of Christian & Co., Minneapolis, was in Baltimore during the week on business, arranging for a local representative in that market.

W. D. Washburn and Alfred Pillsbury will spend the summer in Europe, leaving here in June or early in July.

The continued talk of a big crop has had some effect in inducing farmers to let go wheat that they still have. Receipts at country elevators have shown some increase, also receipts of cash wheat in the Minneapolis market.

The Chicago Board of Trade members are said to be working to stop the further development of the grain trade in Milwaukee, which has diverted considerable business from Chicago of late. Besides the effort to secure action that will permit trading in privileges in Chicago, there is said to be a move to debar the delivery in Milwaukee of contracts made on the Chicago floor.

James Quirk is in the Texas oil fields looking up conditions. Mr. Quirk already has extensive southwestern interests aside from his Minnesota properties and local bank connections.

Chas. C. Bovey will leave for the east this week.

W. C. Leistikow, the Grafton miller, spent two days in Minneapolis during the week on business. Mr. Leistikow says the outlook in North Dakota is very favorable for a good crop, but that rain is needed everywhere.

C. F. Dick, Boston manager of the Pillsbury-Washburn Company, was in the city during the week.

A. T. Safford, of Buffalo, manager of the Pillsbury-Washburn interests at that point, was on 'change during the week.

REAL ESTATE.

OKLAHOMA.

The most prosperous towns in the United States, of their class and size, are the towns of Oklahoma and the Indian Territory. The ninety towns in Indian Territory, ranging from 174 to 5,681 people, and about the same number in Oklahoma Territory—with population running up to 10,000 as in the case of Oklahoma City and Guthrie—do more business, have larger bank deposits, and contain a greater number of prosperous and wealthy citizens than any similar number of towns in any state in the Union. The first acquaintance with these towns is a revelation to every person who comes in touch with them. They are strung along the lines of the M. K. & T., the St. L. & S. F., the A. T. & S. F., and the C. R. I. & P. railroads like jewels on a string and they are valuable indeed to these railroads for the freight business that they furnish. Town after town ships products ranging in value from \$1,000,000 annually, to several millions. It is nothing unusual to find a town of 1,000 or 2,000 people, with bank deposits of over \$100,000.

A view of the map makes it plain why these towns are so rich. There is a stretch of country ranging from 20 to 50 miles, and in some places more, between the railroads that run through the territories. Nearly all this area is in use and thus the towns have a wide stretch of country from which to draw trade. In the southern part, the main product is cotton; in the northern, wheat, hay, corn and live stock. With products of such variety and produced in abundance, it is not strange that the towns should be so prosperous. They not only ship great quantities of surplus products out, but their stores are marvels, considering the size of the towns. There is a good deal of a metropolitan air about Oklahoma City; not so much about Guthrie. Both towns are about the same size—10,000 people—and an intense rivalry exists between them. Oklahoma's stores would be creditable to a town of 50,000. But the stores of the smaller towns—1,000 to 3,000 people—are eye-openers to every visitor who sees them for the first time. Huge stocks of goods in great variety, filling several store rooms, are to be found in every town.

Where there is demand for stores of this character there is, of course, a great retail trade, and the attractions of these towns are such that their population is growing rapidly. As for their town lots, they have had high values placed on them by their rapid growth, and in many instances property is worth less now than it cost its owner. But farm property all through the territory is steadily growing more valuable. The best wheat and cotton lands of the territories are worth more per acre than good Kansas and Missouri land 50 miles out from Kansas City. There are many thousands of Oklahoma farms that were government lands ten years ago and are worth \$40 an acre today. The territories occupy a desirable position considered both with respect to climate and markets. Too far south to feel the severe rigors of winter, they are yet not far enough south to be out of the grain belt, so they have widely varied industries.

As a result of competition of Kansas City to the north and Galveston on the south, the Oklahoma wheat raiser is able to get good prices for his grain. The competition between the wholesalers of Kansas City, St. Louis, Memphis and the jobbing cities of Texas, insures to the territory retail merchant the lowest prices on goods that can be obtained. So in divers ways the territories are situated where they enjoy manifest advantages which add to the prosperity naturally characterizing a country of such rich soil and varied resources. No other parts of the entire west are valued as highly by Kansas City merchants as these two territories, for the amount of goods that they buy. The population of Oklahoma is close to 400,000; and of Indian territory almost as much, and no part of the country is growing faster than that section. With all the prosperity and growth that it is now enjoying, however, it may well be questioned whether the present towns have any larger future to look to. They are extraordinarily prosperous now because of the wide stretch of country from which they draw trade. With new lines of railroads running between and criss-crossing those now in existence, new towns will naturally spring up, and trade may be diverted somewhat from those that now exist. While this might tend to check any ultimate advance in town property, the same condition will not apply to farms. Where they are not situated in rough, thin land, farms are highly productive, and prices for them are advancing. Some fairly well improved quarter sections in Kay county cannot be bought for less than \$50 an acre, and the land pays a good return on that valuation, too. In 1900 Oklahoma produced 25,000,000 bushels of wheat, 60,000,000 bushels of corn, 150,000 bales of cotton, 15,000,000 bushels of oats and thousands of tons of hay. That certainly is an admirable showing for a country that was wild prairie a little over ten years ago.

Not as much has been written of the marvelous development of Oklahoma as the subject deserves. It is not surprising that these people want statehood for their territory. They ought to have it. They are more fit to have their star put in the flag than most of the present states were when they were admitted into the Union.

—H. L. Nicolet.

Seattle.

(Special Correspondence of the Commercial West.)

Seattle, May 28.—Though business is slightly complained of, the record shows large transactions, amounting for the week to \$267,000, and the month will no doubt show a substantial amount of business, if not a good gain, over any previous April. There is a feeling that values will be slightly lower, but this is not shared by holders of property. However, the large amount of building done has had its effect in lowering rents, and the city on the whole will be largely benefited. The prospect is that property profits will be on a normal basis before the end of the year and so remain. The China-Mutual Steam Navigation Company is going ahead with the terminal docks of its Seattle-Liverpool line. A fraction of four lots facing Railroad avenue, in the heart of the business section, has sold for \$25,000, and a brick block will be built there to be occupied by the owners, a large ironworks concern. A new brick office building has been started in the business section.

Hofius & Pigott have sold to A. Sunwall, who will build there a manufacturing plant, a 92-foot lot on First avenue south, tide flats, for \$10,000. The vast amount of discussion of Pacific ocean future, the opening of the far east, the competition of transcontinental lines for the Pacific trade, and the general trend of thought and action towards the Pacific coast, is doing this section a large amount of good, and helps to maintain the firm tone in property values.

Minneapolis.

The large preponderance of building permits over realty transfers tells its own story—those who have bought property are improving it. Real estate dealers have been anticipating a decrease in buying activity and the amount of building in progress proves extremely gratifying, as it insures firmer values for property still on the market. A \$35,000 business building begun at 112-14-16 Fifth street south by Mrs. Irene Hale, and an apartment building to cost \$35,000 is to be erected at 2107-9 Blaisdell avenue, represent the larger building operations begun during the week. The Twin City Telephone Company announces that it will erect a \$75,000 building for its own accommodation. The erection of residences is progressing at a rate unequalled for many years, the homes representing all values. There were 32 building permits issued for the week, representing \$303,800 valuation, while the 123 transfers of the week involved \$178,651.

Omaha.

(Special Correspondence of the Commercial West.)

Omaha, May 29.—Non-resident property owners seem to have gained a somewhat exaggerated idea of the demand for Omaha property and have withdrawn former prices, asking today from 10 to 100 per cent above what they were anxious to sell for last year. Local owners have in a measure followed their lead, but have not advanced to such a great extent. Numerous sales are being made in residence property and it seems, from present indications, that suburban lots at present prices are more in demand than others. This afternoon E. A. Benson, the proprietor of Benson, a suburb of Omaha, gave an excursion to the members of the real estate exchange. The party spent an hour looking over the suburb and were served with luncheon. At the meeting of the exchange today a committee was appointed to take charge of the annual picnic which will be given next month.

Kansas City.

(Special Correspondence of the Commercial West.)

Kansas City, May 29.—Real estate transfers for the past week, amounted to \$289,500, as compared with \$208,467 for the preceding week. Dealers report a gratifying volume of business, with no large sales of particular significance. While there is a liberal inquiry for property, there is also a great deal of stuff on the market, and new real estate firms starting have no difficulty in listing all they want, at moderate prices. Building permits last week hardly kept up with the recent average, being \$170,700, compared with \$229,800 the preceding week. The falling off is due to the absence, this week, of permits for large buildings.

St. Paul.

Though there is the usual tendency toward a quiet summer market, the demand is better than it has been for several years at this season. General business continues to be excellent, and this condition is reflected in the building activity. Renting properties are nearly all occupied and there is a general tendency toward higher rates, both for residence and business property.

Duluth.

(Special Correspondence of the Commercial West.)

Duluth, May 29.—The feeling is more firm than ever. Business continues chiefly in residences or residence lots for improvement, or business property on an income basis. There is much building and promise of an excellent year. Rents remain high and the inducement for improvement was never so good.

THE MINING FIELD

D. E. WOODBRIDGE, Editor.

Information from Spain is to the effect that the noted Bilbao mines, whose product furnishes the English furnaces with their high grade ore, are decreasing in quality to such an extent that in the decade just closed the percentage of iron has diminished on the average 2.50 per cent and the silica has increased 2.90 per cent. This not only means a greater cost for mining and transportation of the material with which to make a ton of iron, but a greater proportionate cost for fuel and labor. It is also stated that it is feared that the lessening of quality is permanent. With much more of a drop, the Spanish mines will cease to be of value to England, on account of the increased cost of the resulting iron. The situation is said to be viewed with alarm, and to be not one of the least of the present troubles of the English iron master.

The true story of the loss of the Ashland mine by the John D. Rockefeller interests under the name of the Penokee & Gogebic Development Company and its reversion to the Hayes Bros., then bankrupt but now millionaires by the simple fact of securing this mine, has never been written. J. M. Longyear, the fee holder, was displeased with the methods of the Rockefellers, but he patiently waited till they had violated all provisions of their lease and at last suddenly told them to move off. Every string that power, influence, money and legal knowledge could pull was used in an attempt to retain the mine, but without avail. Mr. Longyear simply said "Get out." When the Rockefeller company had finally vacated, the mine was turned over to the Hayes. They will now get 50 cents a ton for each ton taken out in the life of the mine, in addition to the Longyear royalty, which this year is 35 cents. The purchase of this mine by the Cleveland Cliffs company is evidence that the latter realizes its position as almost the only independent ore producer, and is to make it possible for iron ore buyers outside the combinations to get not only a part of their furnace mixtures from Cleveland Cliffs mines, but all of them. Owning, as it has to the present, none but Marquette mines, it could not be in the tremendously strong position it now holds.

The United States Steel Corporation is now moving ore very fast from all Lake Superior ranges, and ships are in a great procession through the Sault. The rate for ore from the head of Lake Superior has gone up to 80 cents and about 500,000 tons have been chartered by the corporation during the week. It now has at least 14,000,000 tons under contract to move. The shortage of iron ore shipments for the season to June 1 will be not less than 2,000,000 tons, and 15 per cent of the summer has passed. As it is intended to make shipment of 5 per cent more ore than last year, and the total is now cut 10 per cent by the slow work of the first month, it will require the greatest hustling to make up.

IRON.

Messrs. Gayley, Clemson & Hulst, of the mining branch of United States Steel, were in Duluth this week. They announce that the headquarters of all mineral and transportation interests for the combination will be at Duluth. The selection of James MacNaughton as manager of Calumet & Hecla necessitates change in the Menominee management of United States Steel, and E. F. Brown, now manager of Pewabic mine, will doubtless be chosen. W. J. Olcott will have charge of all Mesaba interests, including mines of the Oliver, Minnesota, American and Rockefeller companies.

The Ontario Bureau of Mines will carry on explorations this summer in the Michipicoten region and along the Atikokan and Mattawin rivers, in west Ontario, where ore has been found, and which regions are coming into prominence. Canadian ores from the Michipicoten region will cut some figure in the United States market this season, and shipments are being made from the Helen mine of the Clergue syndicate. It will ship about 400,000 tons during the season if the docks will handle so much. The Atikokan range will probably make no shipment during the year, but will be prepared for heavy work in 1902. The Ontario government's diamond drill is working in the Mattawin range, where it has reached a considerable depth, finding several lenses of good ore. It is not proved yet that the Mattawin is really worth very much.

Men interested in the Illinois Steel Company are opening a mine at Baraboo, Wis., 100 miles south of the lake ore regions. Ore was found here under an old find of paint rock that had been mined for years as a paint base, and which had

become exhausted. In searching by diamond drill for more of the paint rock, the explorers cut a good formation and by further work found a lense of bessemer ore 40 feet thick. They are now sinking a two-compartment shaft 400 feet deep, to the ore, and will mine it heavily. It is but a short distance from Chicago, and the formation is apparently similar to that of the Gogebic range.

Newspapers have had considerable to say the past week of reputed iron ore finds near Minneapolis, at Coon Creek. It is stated that the Minnesota Iron Company is negotiating for the find. There is thought to be little in it, neither in the find nor the negotiation.

The old Felsh mountain district, Menominee range, idle for many years, is to be revived by work at Groveland mine. It is now under exploration. At this mine \$50,000 was spent ten years ago in an experiment in the concentration of ore. It is not believed that concentration can be successfully done.

The Harmony Iron Company, Hayes Bros., chief holders, will at once explore and develop the Minnewawa and Germania mines, Gogebic range.

Three thousand carloads of ore will be delivered daily at Duluth and near-by docks during the season.

GOLD.

John Hays Hammond has bought the orchard of Major Briggs, Oroville, Cal., for \$70,000. He is now engaged in clearing off the fruit trees from the 300 acres and will then dredge for gold. In early days this orchard was the scene of very rich placer claims. Afterward the soil was renewed by deposits of river sediment, and this sediment is rich in gold.

President McKinley's wife owns a one-third interest in eighteen mining claims near Ely, Nev., which are known as the Aultman, or Canton claims. She inherited them from her father, James A. Sexton, who was one of the original locators in the 60s during the White Pine excitement. A careful examination is now under way.

The London Exploration Company is making an examination of the Clipper and Boss Tweed mines in Madison county, Mont. They are both noted gold producers, roughly valued at \$1,000,000 each.

The Cripple Creek district suffered a check by the bursting of the Victor dam. The 85,000,000 gallons was the main dependence of the Portland, Independence, Gold Coin and other mines, also of Cripple Creek, Victor, Goldfield and other cities. Three of the four big electric plants that furnish hoisting and drilling power and light to the camp also depended on it. The water reserve, however, was not wholly wasted, and the check to the company's production will be temporary.

COPPER.

By a discovery in the "750-ft. level east" at Bisbee, Arizona, the Calumet & Arizona company has practically doubled its ore in sight. Small lots of this company's stock have been selling at \$25 lately, a drop of \$8 from the top boom price. All purchases have been for investment.

Mass mine has sent a 3500-pound chunk of pure copper to the Buffalo exhibition. It will be part of the Michigan exhibit.

Old workings of Minnesota have been entered by Michigan company. They had been abandoned for a generation. Much broken rock ready to hoist was found in the stopes. They are sinking 80 feet a month at Michigan.

There will be a meeting Thursday to act on the proposed increase of Amalgamated stock from \$75,000,000 to \$155,000,000 in order to acquire Boston & Montana and Butte & Boston, on the basis of one B. & M. to four Amalgamated. Boston & Montana has \$3,750,000 of capital in 150,000 \$25 shares. They are worth \$63,000,000. It owes \$600,000 and has paid \$23,975,000 in dividends. In 1900 it paid \$43 a share. Butte & Boston has \$2,000,000 capital in \$10 shares. They are worth \$21,000,000. Amalgamated is issuing \$80,000,000 additional stock for the purpose of purchasing the stock of two companies, the market value of which aggregates \$84,000,000.

OTHER MINERALS.

Pittsburg iron men have contracted with the Naolybenum mines in the Lake Chelan district, Wash., for their output of ore this season at a price ranging from \$1 to \$5 a pound. This is one of the rare metals, and is found in but two districts in Washington—Silver Creek and Chelan—and in these districts in comparatively limited quantities.

The large iron ore deposit near Llano, Texas, was recently purchased by Chicago men, who will build furnaces.

The asphalt mines in Uvalde county, Texas, are producing large quantities of the product. Much of it is manufactured into paving material, for which there is a large demand.

The Terlingua Cinnabar district in Brewster county is the scene of active operations. The quicksilver mines of this district produced about 3,500 tons of ore during 1900, and the output for the present year will be more than double that. Several large furnaces for treating the ore will soon be in operation in the new district. The Marfa & Maripora Company will develop on a big scale. It has \$500,000 capital.

The St. Joseph, Mo., Lead Company will increase its mill 50 per cent, making it the largest lead producer in the world. They have 10 producing shafts and will sink three more.

American Linseed Company,

New York, May 20, 1901.

To the Stockholders of the

AMERICAN LINSEED COMPANY:

The Board of Directors are pleased to report to the stockholders that after mature consideration and deliberation a most desirable arrangement has been effected for an exchange of the stock of the AMERICAN LINSEED COMPANY for the stock of the UNION LEAD AND OIL COMPANY.

The capital stock of the Union Lead and Oil Company, including that necessary to acquire all the capital stock of the American Linseed Company on the terms hereinafter mentioned, to be Seventeen Million Dollars (\$17,000,000), said stock being all of one class Common Capital Stock, one hundred and seventy thousand (170,000) shares, of one hundred dollars (\$100) each.

The stock of the American Linseed Company shall be deposited under the agreement—copies of which are on file with the depositaries hereinafter mentioned—to be exchanged for the stock of the Union Lead and Oil Company on the following basis or terms:

EACH SHARE OF THE PREFERRED STOCK OF THE AMERICAN LINSEED COMPANY SHALL RECEIVE FORTY-EIGHT DOLLARS (\$48) IN THE STOCK OF THE UNION LEAD AND OIL COMPANY.

EACH SHARE OF THE COMMON STOCK OF THE AMERICAN LINSEED COMPANY SHALL RECEIVE EIGHTEEN DOLLARS (\$18) IN THE STOCK OF THE UNION LEAD AND OIL COMPANY.

The Union Lead and Oil Company reserves the right to refuse to make such exchange unless there is deposited for such exchange two-thirds (2/3) of each class of stock of the American Linseed Company.

The holders of large amounts of the stock of the American Linseed Company have already signified their approval of the arrangement, and your Board of Directors urge the prompt acceptance thereof by the balance of the stockholders.

Certificates of stock should be deposited with the NEW YORK SECURITY AND TRUST COMPANY, NO 46 WALL STREET, NEW YORK CITY, or the ILLINOIS TRUST AND SAVINGS BANK, CITY OF CHICAGO, upon deposit of which transferable receipts will be issued, exchangeable for the stock of the Union Lead and Oil Company upon the consummation of the arrangement.

DEPOSITS MUST BE MADE ON OR BEFORE THE 5TH DAY OF JUNE, 1901, after which date no deposits will be received except in the discretion of the Board of Directors of the Union Lead and Oil Company and on such terms as they may prescribe.

By authority of the Board of Directors,
GUY G. MAJOR, President.

New York, May 20, 1901.

To the Stockholders of the

AMERICAN LINSEED COMPANY:

The undersigned, stockholders of the AMERICAN LINSEED COMPANY, having carefully considered the proposed arrangement between the stockholders of the American Linseed Company and the Union Lead and Oil Company, have decided to exchange our stock as per said arrangement for the stock of the Union Lead and Oil Company.

We believe that the consummation of the proposed arrangement will decrease expenses and lower the cost of manufacture, resulting in larger net earnings applicable to dividends.

Inasmuch as the Union Lead and Oil Company have reserved the right to refuse to make such exchange unless two-thirds (2/3) of each class of stock of the American Linseed Company is deposited, we urge the prompt deposit of your stock.

Faithfully yours,
GUY G. MAJOR,
FRANK H. RAY,
WILLIAM P. ORR,
AUGUSTUS N. EDDY,
JOHN L. SEVERANCE,
GOMER E. HIGHLEY,
GEORGE G. METZGER,
JOHN W. HIRST,
ROBERT H. ADAMS,
JOHN W. DANIELS.

Woodmen Attention.

Don't overlook the grand biennial meeting of the M. W. A. at St. Paul, June 10 to 15. An immense program insures a good time for all. The Minneapolis & St. Louis R. R. makes reduced rates June 8th to 13th.

To Handle Kansas Export Flour.

(Special Correspondence of the Commercial West.)

Topeka, Kan., May 28.—Members of the Kansas Millers' Association have formed a corporation known as the Kansas Milling and Export Association, with a capital of \$100,000, for the purpose of handling the export business of Kansas mills. The object of the company is to establish standard grades for Kansas flours and to guarantee the quality to European customers. The company will act as a selling agent for its stockholders and as a broker for millers, outside of the company, who make flour up to the required standard. In order to see that the flour is kept up to the required standard a corps of inspectors will be kept in the field visiting the different mills.

The output of the mills, now represented in the new company, is 14,200 barrels daily, but it is expected to interest practically every mill in the state so that ultimately the company will represent a daily output of 40,000 barrels of flour. The headquarters of the new company will be in this city, while a purchasing branch will be established in Kansas City. Selling agencies will be located in London, Antwerp, Hamburg, Liverpool, New York, New Orleans, Boston, Chicago and San Francisco.

The following have been elected directors of the company: L. M. Miller, Kansas City; B. Warkentin, Newton; C. B. Hoffman, Enterprise; R. B. Clark, Lawrence; David Bowie, Topeka; F. J. Blakely, Pleasanton; T. J. Cline, Concordia; J. E. Howard, Wichita; J. C. Lysle, Leavenworth; R. M. Davis, St. Joseph; W. L. Brinkman, Kansas City; Herbert Hackney, Topeka; Otte Swaller, Hays City.

A Minneapolis Membership \$1,950.

The Chamber of Commerce certificate of membership issued to Robert Lindblom, of Chicago, came up for sale and was auctioned in the pit this week, bringing \$1,950 on bid of I. L. Corse & Co. Memberships are firm at \$1,975 bid, but none are offered now under \$2,000.

The Farm Land Movement.

MINNESOTA.

Wright County.—SE $\frac{1}{4}$ se $\frac{1}{4}$ 25-119-28, \$1,000; n $\frac{1}{2}$ s $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ 33-118-25, \$300; s $\frac{1}{2}$ s $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ 33-118-25, \$175; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 18-120-28, \$400; se $\frac{1}{4}$ se $\frac{1}{4}$ 24-121-25, \$1,000; sw $\frac{1}{4}$ 34-121-24, \$2,450; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 19-121-23, \$584; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 29-122-26, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 30-122-26, \$1,200; n $\frac{1}{2}$ nw $\frac{1}{4}$ 34-118-28, \$1,585.

Murray County.—NE $\frac{1}{4}$ 25-108-43, \$4,320; nw $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ 33-106-40, \$500; e $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ ne $\frac{1}{4}$ 32-107-41, \$4,300.

Watsonwan County.— $\frac{1}{2}$ of nw $\frac{1}{4}$ 7-106-30, \$1,000; se $\frac{1}{4}$ 21-106-33, \$1,750; w $\frac{1}{2}$ sw $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$ 28-105-33, \$5,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ 29-107-30, \$75; s $\frac{1}{2}$ se $\frac{1}{4}$ 2-106-31, \$500.

Martin County.—NE $\frac{1}{4}$ sec. 29, Silver Lake, \$5,000; ne $\frac{1}{4}$ e $\frac{1}{2}$ e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 29, 100 acres ne $\frac{1}{4}$ sec. 32 Fraser, \$10,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 18 Fraser, \$460; se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 30 Elm Creek, \$850; sw $\frac{1}{4}$ se $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 30 Center Creek, \$4,000; sw $\frac{1}{4}$ sec. 7 Jay, \$5,000; ne $\frac{1}{4}$ sec. 9 Lake Fremont, \$5,000.

Rice County.—20 acres sec. 29 Morrystown, \$800; 40 acres sec. 29 Morrystown, \$2,000; 30 acres sec. 26, Morrystown, \$1,650; 80 acres sec. 7, Warsaw, \$4,000.

Brown County.—26 acres 15-110-33, \$906; 120 acres 25-109-31, \$500; 160 acres sec. 24, 160 acres 25-109-33, \$8,000.

Sibley County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 19-114-28, \$3,800; w $\frac{1}{2}$ sw $\frac{1}{4}$ 29-114-27, \$1,500; nw $\frac{1}{4}$ 29-112-28, \$3,500.

Meeker County.—SW $\frac{1}{4}$ se $\frac{1}{4}$ sec. 28, North Kingston, \$280; 121 acres sec. 18, Darwin, \$2,240; ne $\frac{1}{4}$ ne $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 25 Dassel, \$800; s $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 6, Harvey, \$2,000; w $\frac{1}{2}$ se $\frac{1}{4}$ sec. 22, e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 27 Harvey, \$5,000; w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 2 Forest Prairie, \$2,700; se $\frac{1}{4}$ sec. 15 Cosmos, \$4,000; ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 11 Collinwood, \$1,450; ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 29 Cedar Mills, \$1,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 29 Cedar Mills, \$1,320; ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 1 Swede Grove, \$700; sw $\frac{1}{4}$ ne $\frac{1}{4}$ s $\frac{1}{2}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 35 Dassel, \$2,400; sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 13 Ellsworth, \$1,550; 10 acres sec. 28 North Kingston, \$175; 20 acres sec. 28 North Kingston, \$350.

Otter Tail County.—NE $\frac{1}{4}$ 30-137-41, \$480; ne $\frac{1}{4}$ 22-133-43, \$3,600; nw $\frac{1}{4}$ se $\frac{1}{4}$ 35-133-43, \$1,000; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 1-136-42, \$300; nw $\frac{1}{4}$ se $\frac{1}{4}$ 35-133-43, \$100; ne $\frac{1}{4}$ 34-132-42, \$2,000; nw $\frac{1}{4}$ sec. 22, s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 15, ne $\frac{1}{4}$ ne $\frac{1}{4}$ 21-131-40, \$3,500; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 23-131-40, \$700; ne $\frac{1}{4}$ 19-137-36, \$2,500; sw $\frac{1}{4}$ 35-137-40, \$500; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 35-132-21, \$850; se $\frac{1}{4}$ sw $\frac{1}{4}$ 34-135-37, \$600; sw $\frac{1}{4}$ 21-133-43, \$1,000; ne $\frac{1}{4}$ 30-137-41, \$640; e $\frac{1}{2}$ ne $\frac{1}{4}$ 3-134-43, \$393.25.

Todd County.—W $\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ ne $\frac{1}{4}$ 3-128-35, sw $\frac{1}{4}$ se $\frac{1}{4}$, \$716; sw $\frac{1}{4}$ ne $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ 24-133-34, \$700; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 22-230-34, \$240; se $\frac{1}{4}$ se $\frac{1}{4}$ 2-130-33, \$500; ne $\frac{1}{4}$ 30-129-32, \$900; se $\frac{1}{4}$ ne $\frac{1}{4}$ 27-132-35, \$300; se $\frac{1}{4}$ ne $\frac{1}{4}$ 5-131-35, \$700; w $\frac{1}{2}$ se $\frac{1}{4}$ 26-129-32, \$1,200; se $\frac{1}{4}$ nw $\frac{1}{4}$ 28-130-34, \$300; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 2-128-32, \$1,350; se $\frac{1}{4}$ se $\frac{1}{4}$ 8-130-3, \$320; n $\frac{1}{2}$ sw $\frac{1}{4}$ 9-131-34, se $\frac{1}{4}$ ne $\frac{1}{4}$ 8-131-34, \$1,500; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 33-131-34, \$750; w $\frac{1}{2}$ se $\frac{1}{4}$ 20-131-55, \$1,700; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 34-132-33, \$429; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 13-127-33, \$300.

Dakota County.—80 acres sec. 33, Empire, \$1,700; 80 acres sec. 33 Empire, \$2,000; 40 acres sec. 23 Greenvale, \$2,100.

Grant County.—W $\frac{1}{2}$ sw $\frac{1}{4}$ 3-127-41, \$1,300; ne $\frac{1}{4}$ 17-129-44,

\$2,500; w 1/2 sw 1/4, w 1/2 e 1/2 sw 1/4 sec. 10, sw 1/4 se 1/4 4-127-43, \$3,680; n 1/2, se 1/4 35-130-44, \$7,600; se 1/4 15-128-44, \$2,500; sw 1/4 28-129-43, \$1,400.

Rice County.—120 acres sec. 16, 20, 21 Cannon City, \$4,500; e 1/2 se 1/4 se 1/4 sec. 34, Bridgewater, \$500; 80 acres sw 1/4 sec. 11 Wells, \$300; 4 acres ne 1/4 sec. 19 Cannon City, \$300.

Freeborn County.—NE 1/4 se 1/4 sec. 7 Manchester, \$1,900; sw 1/4 sec. 21 Nunda, \$400; nw 1/4 sec. 34 Freeman, \$800; s 1/2 sw 1/4 sec. 19 Manchester, \$3,000; nw 1/4 ne 1/4 sec. 14 Albert Lea, \$2,600.

Polk County.—E 1/2 se 1/4 sec. 26, w 1/2 sw 1/4 25-149-44, \$1,430; se 1/4 8-147-44, \$1,000; se 1/4 sw 1/4, s 1/2 se 1/4 3-149-45, \$960; nw 1/4 22-154-46, \$2,400.

Marshall County.—NW 1/4 12-156-46, \$1,300; se 1/4 6-157-46, \$1,120; ne 1/4 8-157-46, \$800; nw 1/4 10-157-50, \$2,000; se 1/4 24-155-44, \$425; e 1/2 nw 1/4 15-157-48, \$640; se 1/4 27-158-50, \$1,280; sw 1/4 32-155-47, \$1,575; nw 1/4 22-157-43, \$300.

Blue Earth County.—NE 1/4 se 1/4 sec. 13 Pleasant Mound, \$3,000; e 1/2 se 1/4 sec. 16 Cresco, \$3,500; se 1/4 ne 1/4 sec. 24 Pleasant Mound, \$1,400.

IOWA.

Kossuth County.—N 1/2 se 1/4, se 1/4 se 1/4 4-97-27, \$4,200; n 1/2 ne 1/4 19-99-29, \$400; sw 1/4 sw 1/4 23-99-28, \$1,380; sw 1/4 nw 1/4 11-98-29, \$1,200.

Fayette County.—NE 1/4 se 1/4 35-95-8, \$1,000; se 1/4 se 1/4 32-95-10, \$450; n 1/2, nw 1/4 nw 1/4 ne 1/4 25-95-9, \$120; e 1/2 se 1/4, sw 1/4 se 1/4, se 1/4 sw 1/4 sec. 25, ne 1/4 ne 1/4 30-91-9, \$8,200; ne 1/4 se 1/4, n 1/2 sw 1/4, sw 1/4 nw 1/4 sec. 25, se 1/4 ne 1/4 26-91-9, \$10,500; sw 1/4 nw 1/4, n 1/2 sw 1/4, nw 1/4 se 1/4 25-91-9, \$9,000; nw 1/4 nw 1/4 25-91-2,200; nw 1/4 se 1/4, n 1/2 sw 1/4, w 1/2 nw 1/4 sec. 25, se 1/4 ne 1/4 26-91-9, \$13,200.

Sioux County.—SE 1/4 13-94-47, \$6,000; w 1/2 sw 1/4 27-95-47, \$3,500; w 1/2 se 1/4, e 1/2 sw 1/4 20-94-45, \$7,200; se 1/4 24-95-47, \$7,520.

Boone County.—N 1/2 sw 1/4 23-83-27, \$3,500; w 1/2 ne 1/4 5-82-28, \$3,465; w 1/2 nw 1/4 33-85-26, \$3,680; w 1/2 sw 1/4 35-83-28, \$750; e 1/2 13-83-28, \$8,500; w 1/2 ne 1/4 32-83-25, \$3,000; ne 1/4 ne 1/4 7-82-28, \$2,000; ne 1/4 nw 1/4 25-84-26, \$2,120; se 1/4 nw 1/4 26-84-26, \$1,220; e 1/2 se 1/4 35-84-25, \$4,000.

Osceola County.—SE 1/4 18-99-40, \$5,280; sw 1/4 18-99-39, \$4,550; 10 acres nw 1/4 ne 1/4 26-98-41, \$240; e 1/2 36-100-39, \$11,840; w 1/2 e 1/2 sw 1/4 34-98-42, \$1,250; ne 1/4 36-99-39, \$535; n 1/2 nw 1/4 3-98-41, \$2,900; se 1/4 nw 1/4 12-98-42, \$300.

Polk County.—S 1/2 sw 1/4 27-81-25, \$500; n 1/2 ne 1/4 21-80-22, \$3,600.

Humboldt County.—W 1/2 ne 1/4, ne 1/4 nw 1/4 34-91-28, \$5,800.

Butler County.—W 1/2 25-91-17, \$16,000; e 1/2 se 1/4 20-92-18, \$2,550; se 1/4 1-91-15, \$3,000; ne 1/4 ne 1/4 17-97-16, \$2,000; nw 1/4 nw 1/4 16-92-16, \$2,000.

Buchanan County.—50 acres 33-88-7, \$1,600; se 1/4 nw 1/4 33-87-9, \$1,500; s 1/2 sec. 13, n 1/2 n 1/2 ne 1/4 24-89-8, \$5,500; s 1/2 n 1/2 ne 1/4 24-89-8, \$1,700.

Webster County.—N 1/2 sw 1/4 22-88-30, \$1,800; e 1/2 nw 1/4 35-86-29, \$2,800.

Hancock County.—SW 1/4 sw 1/4 6-97-25, \$1,450; w 1/2 ne 1/4 7-96-26, \$2,400; nw 1/4 15-97-24, \$5,000; e 1/2 ne 1/4 25-97-23, \$3,000; n 1/2 ne 1/4 sec. 31, w 1/2 nw 1/4 32-95-25, \$7,200.

Powashiek County.—NE 1/4 sw 1/4 34-78-16, \$850; 4 acres 21-79-13, \$50.

Allamakee County.—W 1/2 s 1/2 se 1/4 se 1/4 25-98-5, \$300; s 1/2 nw 1/4 se 1/4 2-96-5, \$200; ne 1/4 se 1/4 12-97-3, \$325; w 1/2 ne 1/4, e 1/2 nw 1/4 sec. 36, se 1/4 sw 1/4 25-98-3, \$2,800.

Mills County.—SE 1/4 ne 1/4 29-73-43, \$475; sw 1/4 ne 1/4 29-73-43, \$350; 164 acres n 1/2 30-72-41, \$9,840; e 1/2 sw 1/4 14-72-42, \$3,300; n 1/2 se 1/4 7-73-40, \$4,000.

Marion County.—20 acres Clay, \$550; 103 acres Knoxville, \$3,573; 80 acres Summit, \$2,560; 72 acres Swan, \$4,000; 323 acres Liberty, \$11,112; 8 acres Dallas, \$1,400; 10 acres Swan, \$233.

O'Brien County.—50 acres ne 1/4 28-95-40, \$1,827; se 1/4 32-97-39, \$180.

Jefferson County.—105 acres 5-73-10, \$3,425; 100 acres 14-71-11, \$6,000.

Clay County.—S 1/2 nw 1/4 sw 1/4 ne 1/4 12-94-35, \$3,720; w 1/2 se 1/4 20-96-35, \$2,800; s 1/2 sw 1/4 14-96-35, \$2,000; sw 1/4 nw 1/4 3-96-38, \$800; ne 1/4 se 1/4 35-97-35, \$1,000.

Palo Alto County.—SW 1/4, w 1/2 nw 1/4 7-94-34, \$8,835; n 1/2, nw 1/4 sw 1/4 23-97-33, e 1/2 ne 1/4 22-97-33, \$12,982; n 1/2 nw 1/4, se 1/4 nw 1/4, se 1/4 sw 1/4 23-97-32, \$4,560; e 1/2 32-95-32, \$11,650; w 1/2 sw 1/4 se 1/4 4-97-33, \$300.

Wright County.—NE 1/4 ne 1/4 sec. 14, Dayton, \$1,000; nw 1/4 sec. 34 Woolstock, \$8,000; se 1/4, nw 1/4 se 1/4 sec. 9 Iowa, \$3,600.

Woodbury County.—SE 1/4 sw 1/4 5-89-47, \$900.

Dickinson County.—NE 1/4 sec. 20, w 1/2 21-100-35, \$8,000; ne 1/4 26-98-35, \$5,000; se 1/4 14-98-36, \$4,800.

SOUTH DAKOTA.

Brown County.—NW 1/4 29-124-64, \$1,400; sw 1/4 35-123-63, \$2,000; sw 1/4 30-121-60, \$1,200; ne 1/4 23-125-65, \$400; nw 1/4 4-127-65, \$550; se 1/4 28-121-62, \$1,500; nw 1/4 32-124-65, \$1,300; nw 1/4 18-123-65, \$1,000; w 1/2 18-123-65, \$2,000; ne 1/4 2-128-62, \$700; ne 1/4 24-125-61, \$1,150.

Brule County.—SE 1/4 34-102-67, \$2,000; nw 1/4 21-105-67, \$700; ne 1/4 19-105-67, \$800; se 1/4 23-101-68, \$600; ne 1/4 14-101-67, \$1,100; n 1/2 s 1/2 9-105-67, \$600; sw 1/4 17-104-67, \$550; s 1/2 34-104-70, \$3,000; se 1/4 28-104-70, \$800; sw 1/4 33-102-69, \$950; se 1/4 33-102-70, \$1,600.

Brookings County.—SW 1/4 3-112-50, \$2,400; n 1/2 nw 1/4,

ne 1/4 nw 1/4 2-112-48, \$805; ne 1/4 29-111-48, \$3,200; sw 1/4 15-109-49, \$2,750; sw 1/4 2-110-48, \$3,500; sw 1/4 24-111-49, \$2,300; nw 1/4 12-111-48, \$2,500; ne 1/4 21-109-49, \$4,000; ne 1/4 sec. 21, sw 1/4 15-109-49, \$7,840; n 1/2 34-110-49, \$9,920.

Faulk County.—NE 1/4 25-119-70, \$400; se 1/4 25-117-72, \$1,200; sw 1/4 8-120-71, \$800; nw 1/4 27-117-67, \$525; sw 1/4 33-120-66, \$700; sw 1/4 3-118-70, \$1,410.

Kingsbury County.—E 1/2 sw 1/4 24-112-55, \$1,300; w 1/2 e 1/2 21-109-57, \$900; nw 1/4 15-111-58, \$1,400; w 1/2 se 1/4 27-111-58, \$6,500; ne 1/4, sw 1/4 5-109-58, \$2,000; sw 1/4 26-109-56, \$2,500.

Minnehaha County.—NW 1/4 3-104-48, \$4,160; ne 1/4, se 1/4 nw 1/4 12-104-49, \$6,180; sw 1/4 28-101-52, \$4,425; sw 1/4 se 1/4, s 1/2 sw 1/4 sec. 30, n 1/2 31-102-50, \$5,000.

Jackson County.—W 1/2 sw 1/4 sec. 33, Northfield, \$500; n 1/2 s 1/2 ne 1/4 sec. 27 Albion, \$300; s 1/2 se 1/4 ne 1/4 sec. 27, Albion, \$300.

Clark County.—S 1/2 sw 1/4 16-23-1, \$500; sw 1/4 se 1/4, sw 1/4 1-23-1, \$1,100; nw 1/4 ne 1/4 23-24-4, \$100.

Trempealeau County.—W 1/2 se 1/4 3-20-7, \$400; nw 1/4 se 1/4 21-23-9, \$425; se 1/4 nw 1/4 9-18-8, \$500; w 1/2 ne 1/4 18-18-8, \$2,500.

St. Croix County.—NW 1/4 nw 1/4 sec. 1 Erin, \$1,000; sw 1/4 ne 1/4, se 1/4 nw 1/4 sec. 1 Erin, \$2,000; e 1/2 sw 1/4 sec. 14 Springfield, \$1,600; w 1/2 ne 1/4 sec. 4 Troy, n 1/2 sw 1/4 sec. 33 Hudson, \$3,800.

Juneau County.—NE 1/4 se 1/4 sec. 19 Clearfield, \$200; nw 1/4 ne 1/4 sec. 6 Orange, sw 1/4 se 1/4 sec. 31 Cutler, \$950; n 1/2 se 1/4 12-19-3, \$150; sw 1/4 se 1/4 sec. 22 Cutler, \$100.

Marathon County.—NW 1/4 se 1/4 17-27-2, \$700; sw 1/4, se 1/4 nw 1/4 35-28-10, \$500; 80 acres 13-30-6, \$1,900; 80 acres 32-29-4, \$500; ne 1/4 sw 1/4, nw 1/4 se 1/4, 6-27-10, \$230.

NORTH DAKOTA.

Cass County.—SE 1/4 18-137-51, \$4,000; se 1/4 ne 1/4 27-140-52, \$4,000.

Richland County.—NE 1/4 31-131-50, \$1,000; sw 1/4 4-134-48, \$1,200; se 1/4 18-134-50, \$2,400; sw 1/4 20-132-50, \$1,000; nw 1/4 15-132-50, \$3,000; sw 1/4 28-130-52, \$1,800; e 1/2 e 1/2 26-136-52, \$1,200; nw 1/4 20-130-52, \$1,300.

NEBRASKA.

Lancaster County.—S 1/2 sw 1/4 25-7-6, \$2,500; n 1/2 ne 1/4 3-9-6, \$2,500.

GENERAL GRAIN STATISTICS.

Table with columns: Location, Bu., Bu., Bu., Bu. and rows for various grain types and locations like Baltimore, Boston, Buffalo, Chicago, Detroit, Duluth, Ft. Williams, Ont., Galveston, Indianapolis, Kansas City, Milwaukee, Minneapolis, Montreal, New Orleans, New York, Peoria, Philadelphia, Port Arthur, Ont., St. Louis, Toledo, Toronto, On Canals, On Lakes, On Mississippi River, Total, Last year, Total visible oats, Total visible rye, Total visible barley.

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 May 18, 1901, follow:

Table with columns: To, Wheat, Corn, Flour and rows for various destinations like Liverpool, London, Bristol, Glasgow, Leith, Hull, Newcastle, Manchester, Belfast, Dublin, Other United Kingdom, United Kingdom, orders, Antwerp, Holland, France, Germany, Portugal, Italy and Spain, Scandinavia, Asla, Africa, West Indies, All others, Totals, For season July 1, 1900, to May 16, 1901, To, Liverpool, London, Bristol.

Table with columns for location (Glasgow, Leith, Hull, etc.) and values for 1901, 1899, and 1897.

Totals 116,831,665 154,290,910 15,298,617
Shipments to Hamburg and the other ports of Germany since the first of the year:

Table showing wheat, corn, and flour barrels for Hamburg and other German ports.

Totals, all Germany 4,040,989 13,564,230 119,302

Wheat, Flour and Corn on Ocean Passage. Table with columns for location and values for May 25, May 18, and May 26.

Stocks Flour and Grain in Liverpool. Table with columns for date (Apr. 1, Mar. 1, Feb. 1, Apr. 1) and values for flour, wheat, and corn.

World's Corn Shipments. Table with columns for location (America, Russia, Danubian ports, Argentina) and values for This week, Previous week, and Last year.

Stocks of Grain in New York. Table with columns for articles and values for May 25, May 18, May 26, and May 27.

World's Wheat Shipments. Table with columns for location and values for This week, Previous week, and Last year.

Foreign Exports. Table with columns for product (Flour, Wheat, Corn, etc.) and values for May 25, May 18, and May 26.

Available Stocks of Wheat and Corn. Table with columns for location and values for Wheat and Corn.

Wheat and Flour Exports. Table with columns for date (Jan. 3, Jan. 10, etc.) and values for wheat and flour.

Indian Corn Exports in Bushels. Table with columns for date (Jan. 3, Jan. 10, etc.) and values for 1901, 1899, and 1897.

FINANCIAL.

Money in Circulation.

Table showing gold coin, gold certificates, standard silver dollars, silver certificates, and treasury notes.

Money in circulation in the United States on April 1 for a series of years compares as follows: 1901, 1900, 1899, 1898, 1897.

Business Failures.

The week's failures, United States and Canada, reported by Bradstreet's:

Table showing business failures by state and territory for the week ending May 23, 1901.

This week's failures classified as to capital employed:

Table showing business failures classified by capital amount (e.g., \$5,000 to \$10,000).

In the United States about 86 per cent. of the total number of concerns failing had \$5,000 capital or less, and 9 per cent. had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

Table comparing prices of staples like flour, wheat, oats, rye, cotton, etc., for May 21, 1901, and May 17, 1901.

Receipts of Live Stock.

Table showing receipts of live stock (cattle, hogs, sheep) for Chicago, Kansas City, Omaha, and St. Louis.

BURGLARY INSURANCE.

Ocean, Accident and Guarantee Corporation, London, Eng., Ltd.

Established 1871. Oldest and Largest Burglary Insurance Company in the World.

MACDONELL, HOOD & PENNEY,

GENERAL AGENTS,

PHOENIX BUILDING, MINNEAPOLIS.

The Bankers' Associations of Missouri and Kansas have placed their Burglary Insurance Contracts with us. Write us for rates and copy of Policy Contract.

Northwestern Agents:

MACDONELL, HOOD & PENNEY,

Phoenix Building,



Western and Southwestern Agents:

MACDONELL, HOOD & CALLENDER,

New York Life Building,

Chicago, Ill.

For Sale: 4,000 Acre Farm,

TRAIL COUNTY, NORTH, DAKOTA.

The above farm is, without exception, the finest in the Northwest. The improvements are valued at \$25,000 and the stock and machinery are worth the same amount. 3,000 acres have been sowed to wheat this spring and it is all up and in splendid condition. The rest of the farm is partly in corn, oats and barley and the balance in pasture. The land is situated one-half mile from the Great Northern Railway, Clifford being nearest station.

The estimated income of the farm this year is \$30,000, which is an ample return for the price asked. We will furnish transportation and pay all expenses of parties going out to look at the farm. It will be sold soon.

MOORE BROS. & SAWYER,

Minnesota Loan and Trust Building,

Minneapolis, - Minnesota.

Any one interested must communicate at once.

The Week's Bank Clearings.

	May 24, 1900.	Inc.	Dec.
	May 23, 1901.	P. C.	D. C.
New York	\$1,750,044,631	89.8	.....
Chicago	156,759,123	24.5	.....
Boston	156,941,458	42.5	.....
Philadelphia	110,529,132	19.7	.....
St. Louis	47,388,398	55.9	.....
Pittsburg	44,796,768	37.6	.....
Baltimore	25,071,069	38.3	.....
San Francisco	20,654,660	11.7	.....
Cincinnati	18,541,900	32.9	.....
Kansas City	18,587,663	29.4	.....
Minneapolis	8,505,347	.....	4.8
Cleveland	16,118,112	58.0	.....
New Orleans	9,939,792	20.9	.....
Detroit	9,558,813	20.0	.....
Louisville	10,040,512	35.6	.....
Indianapolis	7,248,673	12.4	.....
Omaha	6,546,633	2.2	.....
Milwaukee	6,542,957	18.7	.....
Buffalo	6,062,756	25.6	.....
St. Paul	4,789,656	.....	1.5
Denver	4,136,924	10.7	.....
St. Joseph	5,022,261	8.7	.....
Memphis	3,092,647	49.7	.....
Seattle	2,393,467	.....	3.0
Washington	2,802,816	15.8	.....
Los Angeles	3,125,663	20.1	.....
Salt Lake City	3,110,626	42.9	.....
Toledo	2,220,996	25.7	.....
Portland, Ore	2,190,281	.....	21.3
Peoria	2,347,055	36.1	.....
Fort Worth	2,688,004	39.3	.....
Des Moines	1,362,834	.....	14.0
Nashville	1,332,797	8.4	.....
Grand Rapids	1,182,317	.....	6.5
Sioux City	1,315,946	8.5	.....
Spokane	1,024,112	.....	8.2
Tacoma	1,125,605	.....	.....
Davenport	881,025	4.6	.....
Birmingham	885,782	13.8	.....
Topeka	977,109	35.5	.....
Little Rock	454,967	6.3	.....
Helena	558,598	.....	7.1
Wichita	479,394	17.6	.....
Springfield, Ill.	431,478	16.6	.....
Kalamazoo	407,869	16.2	.....
Fargo, N. D.	299,298	41.0	.....
Sioux Falls, S. D.	166,449	28.6	.....
Premont, Neb	119,307	.....	4.0

Galveston	6,000,000	14.2	.....
Houston	9,590,916	89.2	.....
Colorado Springs	767,553	.....	.....
Totals, U. S.	\$2,522,421,859	65.4	.....
Tot., outside N. Y.	772,377,228	28.4	.....
Dominion of Canada—			
Montreal	\$18,912,969	64.2	.....
Toronto	11,412,435	45.1	.....
Winnipeg	2,062,816	16.7	.....
Halifax	1,840,498	85.1	.....
Vancouver, B. C.	832,432	12.4	.....
Hamilton	804,153	31.1	.....
St. John, N. B.	783,551	36.8	.....
Victoria, B. C.	552,379	.....	24.5
Quebec	1,520,903	.....	.....
Totals	\$37,201,233	50.0	.....

British Crops Less and Less.

The London correspondent of the New York Tribune says the agricultural returns of Great Britain for 1900, which have just been issued, show that the decline of British agriculture pursues its steady course. The area under corn crops in Great Britain, which in 1870 occupied 9,548,000 acres, has fallen to 7,335,000 acres. The area under green crops has fallen almost as heavily, while only the acreage laid down in grass and clover shows an increase. In horses, cattle, sheep and pigs there is a slight advance in this period, but not such as to keep pace with the increase in population or to compensate for the diminished corn production. England, which used to grow her own corn and was able to feed herself, is becoming every year more and more dependent upon imports from foreign countries.

Jno. Mills, inventor of flour milling machinery, died at the home of his

daughters in New York on Tuesday, May 21. He revolutionized the flour milling business by the invention of a reel for bolting flour.

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(NEW YORK)

PAN AMERICAN EXPOSITION

Three "Limited" Trains daily making connection at Chicago with all Eastern Trains.
Cheapest rates and Superb Service via

CHICAGO GREAT WESTERN RAILWAY.

Ask for Folder, containing maps of Buffalo and Exposition Grounds, and complete information in regard to Hotels, Boarding Houses, Rates, etc.

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Gen'l Passenger Agt.,
CHICAGO, ILL.

WE OFFER, SUBJECT TO PRIOR SALE,

Choice Oklahoma First Mortgages

on improved farms, worth from 2½ to 5 times the amount loaned thereon

Netting the Investor

6 Per Cent. Interest.

Each of these securities has been personally examined by one of our salaried examiners. Write for our latest offering.

WINNE & WINNE,

Winne Building. Wichita, Kansas.

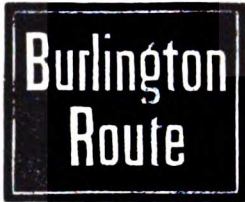
D. C. BELL, Pres. WALTER A. EGLESTON, Sec'y. JAMES B. SUTHERLAND, Treas.

David C. Bell Investment Company, Minneapolis.

Mortgage Loans, Real Estate, Rentals, Fire Insurance. Special attention given to collection of mortgages, care and sale of property for non-residents. Refer to any bank or mercantile house in Minneapolis.

WESTERN LANDS.

\$1200, 160 acres, Kandiyohi Co., Minn.; \$16.00 an acre, Sec. 32-121-23, Wright Co., Minn.; \$3 an acre, 4500 timber land, Cass Co., Minn.; \$300, 160 acres, Holt Co., Neb.; \$150, 160 acres Hamilton, Kan.; 2,000,000 acres for sale and exchange. Largest list, biggest business. —M. P. HOBART, Phoenix Bid'g., Minneapolis, Minnesota.



Cafe Dining Cars

Are a Feature of Burlington Route Trains.

By strict attention to detail, and sparing no expense, they have an international reputation, on our

"Limited" Between Minneapolis and Chicago.

Eshelman = Washington Burdon Co. Building.

SEATTLE.

Write us for RELIABLE INFORMATION about Mining Properties in the Index (Wash.) and Western Washington districts.

Official brokers for the Chelan Transportation & Smelting Co., Chelan, Washington.

General agents Index Townsite Co.

References: Puritan Trust Co., Boston, Mass.; Boston National Bank, Seattle.

SEATTLE IS GROWING!

Its Growth is Rapid, but Healthy, Natural and Permanent.

Investment Conditions are Ideal Even for the Most Conservative Investor.

Write for Information to the

MOORE INVESTMENT COMPANY,
112 Columbia Street, SEATTLE, WASH.

The "Lake Superior Limited"

On the "Duluth Short Line"

Of the NORTHERN PACIFIC is the NONPAREIL of DAYLIGHT trains in the NORTHWEST.

It runs DAILY in both directions between ST. PAUL and MINNEAPOLIS and DULUTH and the SUPERIORS.

It is a brand new train of four cars, hauled by Atlantic type engines, the only ones of the sort in the Northwest.

It consists of a combination baggage and smoking car, first-class coach, PARLOR car, and OBSERVATION CAFE car—all electric-lighted, steam heated, wide-vestibuled, and Pullman built.

The PARLOR CAR is elegantly finished in mahogany and satin wood, has finely upholstered movable Wicker chairs, and the lavatory arrangements, particularly for women, are something quite unusual.

The OBSERVATION CAR is also finished in mahogany and satin wood, has two smoking rooms, a fine library, desk and stationery FREE to passengers, and a large OBSERVATION PARLOR with plate glass windows, and at the rear an observation platform. The CAFE serves the best of meals at very moderate prices. Try this train once and you will use no other.

CHAS. S. FEE,
Gen'l Pass. Agent,
ST. PAUL, MINN.

San Francisco Lumber Exports.

In April the exports of lumber from San Francisco, or this customs district, were as follows:

To—	Feet.	Values.
Central America	56,408	\$1,058
Mexico	583,297	7,965
Australia	94,674	3,210
Tahiti	79,900	1,701
China	102,575	2,061
Siberia	8,500	135
Japan	96,854	2,713
Panama	52,908	678
Manila	8,500	600
Totals	1,083,616	\$19,111
Dunnage—		
Great Britain	148,000	\$2,211
Spain	39,000	580

Totals

Totals	187,000	\$2,791
Grand total	1,270,616	21,902

Against 1,343,877 feet in April, 1900, valued at \$23,000.

Comparison of the world's crop of corn for last year makes the total larger than any year since 1896, with a grand aggregate of 2,553,000,000 bushels. The world's crop of oats was the largest of total was 829,000,000 bushels. The bushels. The crop of barley was moderate and with the exception of 1897 was the smallest for over eight years. The total was 829,000,000 bushels. The recent years, amounting to 2,763,000,000 less than last year, but with that exception the largest since 1894. The grand aggregate was 1,483,000,000 bushels.

Northern Wisconsin Railway Farm Lands for Sale.

The Chicago, St. Paul, Minneapolis & Omaha Railway has choice farm lands for sale in northern Wisconsin, at low prices and easy terms of payment.

Early buyers will secure the advantage of locations on the many beautiful streams and lakes, which abound with fish and furnish a never ending and most excellent water supply, both for family use and for stock.

Land is generally well timbered, the soil fertile and easy of cultivation and this is rapidly developing into one of the greatest sheep and cattle raising regions in the northwest.

Chicago, Milwaukee, St. Paul, Minneapolis, Duluth, Superior, Ashland and other towns on "The North-Western Line" furnish good markets for stock and farm produce.

For further particulars address:
GEO. W. BELL,
Land Commissioner, Hudson, Wis., or
G. H. MacRAE,
Asst. Gen'l Pass. Agent, St. Paul, Minn.

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GENUINE MINNESOTA



ONE LABEL THAT ALWAYS THE BEST
BRAND QUALITY

BOOKLETS SHOWING NUMEROUS COMBINATIONS OF COLOR MAILED FREE

J. M. FORD,
PRESIDENT.

J. W. M'ALISTER,
CASHIER.

E. C. HARTWIG,
ASST CASHIER.

... THE ...
FIRST NATIONAL BANK,
Of Buchanan County,
ST. JOSEPH, MO.

Capital, \$250,000.

Surplus and Profits, \$50,000.

Business of Banks Solicited.

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CHICAGO.

MEMBERS
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Carrington, Hannah & Co.,

Members of the Chicago Board of Trade,

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CHICAGO.

Orders executed for the purchase or sale
of grain and provisions for FUTURE DE-
LIVERY on margins or for cash.

ALFRED L. BAKER & CO.,
Stock Brokers.

MEMBERS

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Chicago Stock Exchange,
Chicago Board of Trade.

209 LASALLE STREET
CHICAGO.

\$85,000
Brice Gas & Electric Company
Bonds,

MASON CITY IOWA.

First Mortgage, 5 per cent. Gold Bonds.
Present issue \$85,000; reserved for exten-
sions \$85,000; total authorized issue \$150,000.
Due in fifteen years; interest payable
semi-annually at Minneapolis, Minn.

SECURITY—These bonds are secured
by a first lien upon the electric light, heat,
power and gas plants of Mason City, Iowa.

INCOME—The present net annual in-
come from these combined properties is
over three times the annual interest on
the bonds.

Full particulars will be furnished on
application.

Offered subject to sale.

Minnesota Loan & Trust Co.
Minneapolis, Minn.

Security Mutual Life Insurance Co.

Of Binghamton, N. Y.

Policies may be registered with the Insurance Department, and the
reserves thereon guaranteed by special deposit
with the State.

Assets December 31, 1900	\$1,005,386.22
Liabilities, including Reserve-Actuaries' 4 per cent.	850,719.06
Surplus	\$ 645,666.46
Insurance in force	30,477,401.00

RECORD FOR 1900.

Increase in Assets	31 per cent
Increase in Surplus	18 per cent

Desirable Openings in the Northwest for Reliable Men. Address

Offices Northwestern Department,

917 Guaranty Building,

L. H. THOMPSON, Manager. MINNEAPOLIS, MINN.

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For further particulars apply to

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S. G. WARNER,
G. P. & T. A.,
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THE MINNEAPOLIS & ST. LOUIS
THE NEW SHORT LINE TO OMAHA NEW TRAINS QUICK SERVICE

St. Paul
Minneapolis
Albert Lea
Ft. Dodge
Omaha
St. Joseph
Kansas City

Lv. St. Paul 9:00 AM
9:00 PM
Lv. Mpls. 9:35 AM
9:35 PM
Ar. Omaha 9:40 PM
8:45 AM
A. B. Cutler
G. A. Mpls.

\$1,500,000

Extension Mortgage Four Per Cent. Gold Bonds

OF THE

Metropolitan West Side Elevated Railway Co., CHICAGO.

Coupon Bonds with privilege of registration as to principal and interest.
 Dated July 1, 1901. Due July 1, 1938.
 Optional at 105 and interest on any interest payment date.
 Denomination \$1,000. Principal and semi-annual interest coupons (January 1 and July 1) are payable in gold in Chicago and New York City.
 Northern Trust Company, Chicago, Trustee.
 Total amount authorized \$5,000,000. Total of this issue \$1,500,000.

The purpose of this bond issue is to pay for the cost of extensions at present under construction; one being an extension of the Garfield Park Line from West 48th Avenue one-half (1/2) mile west to West 52nd Avenue; the other is an extension of the Douglas Park Line one and eight-tenths (1.8) miles west to West 40th Avenue.

These two extensions were authorized by an ordinance obtained from the City Council of the City of Chicago on June 29th, 1900; and at a special meeting of the stockholders of the Metropolitan West Side Elevated Railway Company on April 8th, 1901, it was voted to issue Extension Mortgage Bonds to the amount of \$5,000,000, to be used from time to time in defraying the cost of extensions and

additions to the present railroad of the Company, and to mortgage the corporate property and franchises to secure the payment of said bonds.

These bonds are secured by a first mortgage on the branch railways (extensions), right of way and franchises, including all property now owned or hereafter to be acquired in connection therewith, together with all the lands, tracks and roadways of said branch railroads, and all the bridges, sidings, etc., with the improvements thereon, now owned or hereafter to be acquired. They are also secured by a mortgage on all the property of the railroad company (main line) subject to the mortgage of ten million dollars, dated August 1, 1898, and maturing August 1, 1938.

Statement of Earnings, Expenses and Income

For Twelve Months Ending February 28, 1901.

EARNINGS.	
Passenger	\$1,582,575.67
Miscellaneous	46,161.91
Total	\$1,628,737.58
EXPENSES.	
Maintenance of Way and Works....	\$39,496.68
Maintenance of Equipment.....	82,706.73
Conducting Transportation	511,363.13
General Expenses	70,334.75
	703,906.29
Surplus Earnings	\$924,831.29
INCOME ACCOUNT.	
CREDITS.	
Surplus Earnings	\$924,831.29
Interest on Balance and other Credits to Income	8,352.03
	\$933,183.32
CHARGES.	
Rental, Pennsylvania Co. (crossing)..	\$11,900.00
Rental, Union Consolidated.....	20,351.00
Rental, Union Elevated (Loop).....	153,737.57
Taxes (estimated)	54,517.00
Interest on Bonds.....	384,153.33
Sundries	48.94
	629,707.84
Balance	\$303,475.48
Surplus from previous year.....	55,397.76
	\$358,873.24
Dividends of 3 1/2 per cent.....	304,783.50
Surplus of new fiscal year.....	\$54,089.74

General Balance Sheet

February 28, 1901.

ASSETS.	
Cost of Road and Equipment.....	\$25,974,978.77
Bonds in Treasury (turned over by Purchasing Committee for Improvements and Betterments)	192,000.00
Preferred Stock (turned over by Purchasing Committee for Improvements and Betterments)	291,900.00
Securities in hands of Purchasing Committee for Completion of Re-organization.....	26,461.07
Cash	246,421.33
Material (Fuel and Supplies).....	23,567.59
Due from Individuals and Companies.....	13,724.82
Due from Agents.....	5,235.96
Other Assets (Unexpended Insurance, etc.)....	3,843.13
Extension of Douglas Park Line.....	130,536.93
Extension of Garfield Park Line.....	44,246.80
	\$26,363,016.29
LIABILITIES.	
Balance Profit and Loss.....	\$54,089.74
Preferred Stock	9,000,000.00
Common Stock	7,500,000.00
Bonds	10,000,000.00
Coupons Unpaid	101,000.00
Interest Accrued, not due.....	22,693.33
Dividends Uncalled for.....	130,706.00
Pay Checks	24,639.44
Audited Vouchers	43,111.00
Due Individuals and Companies.....	7,775.00
Taxes accrued, not due (estimated).....	43,927.25
Unused Insurance	4,629.78
Unearned Passenger Balances (Tickets sold, not used)	445.75
	\$26,363,016.29

We have bought from the Metropolitan West Side Elevated Railway Company the entire \$1,500,000 of the present bond issue. The bonds will be ready for delivery on or about July 1st, not later than July 15th, and application will then be made to have them listed on the Chicago Stock Exchange.

Having disposed of over \$500,000 we will now receive applications for the balance at the price of 98 per cent for large and small lots. A payment, on account, of \$50 for every bond is required with each purchase.

Yours very truly,

OTIS, WILSON & CO., Bankers,

182-184 La Salle, Street, The Temple,

CHICAGO.

MINNEAPOLIS.

F. C. Nickels. [Established 1878] F. G. Smith.
NICKELS & SMITH,
 Second Floor, 311 Nicollet Avenue.
 Sell Real Estate, Negotiate Mortgages,
 Manage Estates with Care and Economy.
 Offer Continuously Successful Operators in the City.
 Refer: American Loan & Trust Co., Boston; Union
 Mutual Life Ins. Co., Portland; American Baptist Mis-
 sionary Union, Boston; A. W. McLaughlin & Co., New
 York; F. E. Patterson Philadelphia.

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 Interests of non-residents cared for. We refer to
 Minneapolis banks and leading business men.
 200 Oneida Building, Minneapolis.

F. G. JAMES,
 City and Suburban Lands

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 Best References Furnished.

R. D. CONE & CO.,
 REAL ESTATE AND MORTGAGE LOANS,
 517 Guaranty Building.

Mortgage Loans negotiated secured by first
 mortgage on carefully selected real estate in
 Minneapolis. Real Estate, improved and vacant,
 bought, sold and managed on commission.
 Rents Collected. Estates managed for resi-
 dents and non-residents.

J. F. CALHOUN,
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 Bonds, Lands and Mortgages.
 References: Drexel Estate, Philadelphia,
 or any Bank in Minneapolis.

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 Twenty Years' Successful Experience in
 Handling Minneapolis Realty.
Real Estate and Loans!
 Personal care and management of Prop-
 erty. Acting as Trustee. Correspondence
 solicited. 302-308 Andrus Building,
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 Bought, Sold and Managed for
 Non-residents.
 Rents collected; buildings improved and
 reconstructed to produce increased results.
 We have an established conservative busi-
 ness of fourteen years' standing in the man-
 agement of city real estate and Minnesota
 and Dakota lands.
 Satisfactory references to local and eastern
 parties.
MOORE BROS. & SAWYER,
 311 Nicollet Avenue, Minneapolis, Minn.

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 sion. Established 1874. Special attention to wild
 and farm lands. Loans and rentals. Business
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 Solicits the placing of your money
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 Seattle is the natural port of arrival
 and departure for trans-Pacific
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 Stock now being sold to complete this group of five wells in Los Angeles city.
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 Life Insurance for your wife if you die. Annual Income till you die.
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EVERY BARREL SOLD CREATES A DEMAND FOR ANOTHER.



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OF ST. LOUIS.

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W. B. WELLS, Vice-President.

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C. H. HUTTIG.

EDWARD S. ORR.

G. W. GALBREATH.

THOMAS WRIGHT.

W. B. WELLS.

Condensed Statement of Condition, from Report Made to Comptroller of the Currency, April 24th, 1901.

Resources.

Loans and Discounts.....	\$8,121,660.88
U. S. Bonds and Premiums.....	1,730,415.50
Other Stocks and Bonds.....	870,689.79
Banking House.....	200,000.00
Other Real Estate.....	10,500.00
Cash and Exchange.....	6,146,408.40
	\$17,079,619.07

Liabilities.

Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	886,395.83
Circulation.....	996,500.00
Subscription to Increase Capital Stock.....	855,695.00
Deposits.....	13,841,028.24
	\$17,079,619.07

STATEMENT OF THE CONDITION OF The National Bank of Commerce in St. Louis.

April 24th 1901.

RESOURCES.

Currency and coin.....	\$6,457,950.28	
Checks and cash items.....	686,802.80	
Sight exchange.....	9,260,677.87	\$16,395,430.95

United States bonds.....	5,750,625.00
Bonds, stocks, etc.....	3,490,714.18
Loans and discounts.....	19,676,401.73
Real estate.....	599,500.00
	\$45,912,671.86

LIABILITIES.

Capital.....	\$5,000,000.00
Surplus and profits.....	3,323,483.10
Circulation.....	4,772,347.50
Deposits.....	\$2,816,641.26
	\$45,912,671.86

ACCOUNTS OF INDIVIDUALS, MANUFACTURERS, MERCHANTS, CORPORATIONS AND BANKS SOLICITED UPON FAVORABLE TERMS.
B. F. EDWARDS, CASHIER.