

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

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The Commercial National Bank
 OF CHICAGO,
At Close of Business, April 24, 1901.

Resources:		
Loans and Discounts.....	\$15,097,352.46	
Overdrafts.....	689.07	
Real Estate.....	55,079.23	
U. S. Bonds and other Bonds and Stocks.....	1,354,649.12	
Due from U. S. Treasury.....	29,500.00	
Due from other banks.....	\$5,773,731.06	
Cash.....	4,995,122.90	
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	
Total.....	\$27,306,103.84	
Officers:		
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Surplus and Profits	-	-	400,000.00

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SATURDAY, JULY 20, 1901.

The Other Man in Trade.

In the strenuous life that the average successful business man of today must live, the inevitable tendency of his environment is to smother his sympathy with his fellow. It is so common a saying as to be often counted good judgment, that the longer one lives the less faith he has in the human race. This judgment comes from too much emphasizing the abuse we get from our fellow and from thinking too little of the courtesies shown us. It comes too from thinking too much on our own success and caring too little for the success of others.

It is not uncommon that a good citizen will surprise himself by discovering a subconscious resentment at his neighbor's success; and a sneaking pleasure at his business loss. The man who finds such unworthy contents in his mind will do well to stop and take as full a mental inventory as possible. It is more than likely that he is treating the other man in the deal as he would not himself be treated.

It is difficult to win a fortune out of the world and not treat the world as an enemy. Business becomes a battle, a survival of the fittest for such rough business. But it need not be a battle against the man with whom we do business if we consider his rights equal to ours. In driving good bargains the line marking the difference between the good bargain for our side and the good bargain for both sides easily grows dim. Unless our consideration for the other man in business is held high, we shall find ourselves as well pleased when we "do" our neighbor as when we do good business with him. Such pleasure is not the stuff of which a successful life is made. It is unworthy a good business man, and is wholly unprofitable in the final analysis. The balance between the extremes of inhumanity on the one hand and too great leniency on the other,

toward the other man in trade, is a nice one and one needing continuous attention if we would win great success.

The Strike and the Drought.

If the United States were not at the present time the richest nation in the world, and did not possess an enormous reserve of financial strength, the recent conspiracy of the labor unions and the hot winds against the prosperity of this fair country might well occasion general despondency. But the troubles which have lately been coming upon us and which would set a less resourceful and virile nation many years back, will utterly fail to wrest our great prosperity from us. We can pay some enormous bills, and stand some extraordinary losses, and still be able to dictate to the world in financial affairs.

The corn grower will have to bear his losses with philosophic resignation. It is not his fault if nature destroys his crops. The sufferers by the steel strike, however, and they will be the people of the whole nation, will have themselves in large measure to blame for the calamity that has befallen them. There has been altogether too much inflammatory talk about trusts during the last few years. The view has become too strongly and generally held that the trust (excepting the labor trust), is like the Indian who is only good when he is dead. And so like an overgrown boy who ought to be at school or at work, but prefers to "hunt injuns," a certain section of the public, which ought to be studying and working to get ahead, spends its energies taking wordy shots at the animal kingdom of Wall Street. As a result of this disordered state of public opinion on the trust question, labor demagogues think that anything they say or do against the trusts will prove popular. Were it not that the United States Steel Corporation is an "octopus," no labor organization would ever have dared to formulate the outrageous demand that non-union men be compelled by their employers to join unions they do not want to join.

The Corn Carrying Railroads.

President Marvin Hughitt of the Chicago and Northwestern Railroad, once said that he would rather see moderate crops with good prices in the territory of his railroad, than bumper crops with low prices. He made special reference to the time when corn was so ridiculously cheap in some localities that it paid better to burn it as fuel than to ship it to market. At the present time an opposite situation has developed. Prices for corn are extremely high compared with previous years, but the crop promises to be a very poor one. It looks very much as if most of what corn is produced, or is left over from last year, will be kept on farms for feeding, rather than shipped to market.

Nevertheless even with an almost total failure of the corn crop, the corn carrying roads would probably be able easily enough to earn their dividends until the harvesting of the next corn crop. The corn belt states have had a series of fat years,

which will enable them to easily bear with one lean year, financially speaking. The movement of high rated west bound merchandise will probably continue unabated, even if this year's corn crop proves almost a total loss. It is the profit from the haul of such well paying goods rather than from the haul of grain, that has swelled the earnings of the granger roads so remarkably during the last several years. The recent report of the Rock Island Railroad showed that last year only 10.35 per cent. of its tonnage was corn, only 7.44 per cent. was wheat, only 4.27 per cent. was oats, only .87 per cent. hay, only 6.26 per cent. cattle, and only 2.99 per cent. hogs.

The maintenance outlay of these granger roads has been above the normal for some time past. They are now in such a high state of efficiency that heavy reductions can legitimately be made in maintenance items. If the corn crop should prove to be not almost wholly destroyed, though moderate in size, and prices should stay in the 40's or 50's, then we would have the ideal condition for the granger roads of which Mr. Hughitt once spoke.

Evolution in Grain Handling.

In this issue will be found an article covering the growth in the methods and material appliances for handling grain; a growth from an unorganized, slow and wasteful way to a system so complete that no line of trade can, in its working, show finer economies of time, labor and money. When it is remembered that all this has grown up within the memory of middle aged men, some idea can be formed of the marvelous swiftness with which industries have advanced in the last quarter century.

There are grain men now in the prime of life, who, in their youth, turned a hand fanning mill and lugged and lifted sacks of grain—that being then the best existing way of doing the work—who today hold in one hand as it were, a line of a hundred or two primary elevators, together with great terminals of millions of bushels capacity; and with the other hand build ships any one of which will carry at one load the annual yield of a hundred quarter-section wheat farms. And with all this activity extended and vast the risk and the actual loss is reduced to as low a point as though the transactions were the handling of gold and silver coin instead of wheat, corn and oats. This development is one of the triumphs of western American energy and intelligence.

Position of Steel Trust Right.

The newspaper press of the country has indulged in so much broad talk of a yellow hue with reference to the United States Steel Corporation, "the billion dollar trust," that the walking delegates who have ordered the employes of this company to go on a strike, possibly think they will receive the plaudits of the nation for the embarrassment they have caused the "octopus."

The **Commercial West** has too strong a faith in the American people's discriminating sense of

justice to believe that it can endorse by sympathy the trumped-up, outrageous excuse of the walking delegates who made up their minds last week to paralyze the steel industry of the United States, and to inflict enormous losses on this nation. There is undoubtedly a prejudice in this country against corporations known as trusts, a prejudice due to a fear that such corporations may interfere with public rights. In the present instance, however, the United States Steel Corporation is the champion of public rights against a labor trust whose tyrannical demands, if obeyed, would make a mockery of individual liberty in this republic.

By what moral law or honorable American tradition has the Amalgamated Association of iron and steel workers the right to dictate to a corporation that they shall order their employes to join a union against their will? In all the history of labor troubles, the **Commercial West** knows of no proposition more preposterous, or more in conflict with the spirit of American institutions. If the demand of the Amalgamated Association is just, then it would also be just for the United States Steel Corporation to demand that the Amalgamated Association compel by strikes every independent plant to become a constituent part of itself. An industrial tyranny, like the famous Bedstead Trade Alliance of England, might logically result.

The United States Steel Corporation is waging no war on unions. It will be glad to make any reasonable concessions to its employes. But it justly refuses to compel any of its employes to take orders from and contribute to the support of walking delegates who have failed to induce them voluntarily to join the Amalgamated Association.

At most of the union plants the employes admit they have no grievance, and are perfectly well satisfied with existing conditions. They are striking because they have orders to do so, it being only a "sympathy strike" so far as they are concerned. In sympathy with what? It seems incredible that honest workingmen can be in sympathy with the attempts of walking delegates to extend an un-American tyranny over fellow workingmen. The **Commercial West** sympathizes deeply with the unfortunate unionists ordered out on a strike, and with their families who will doubtless experience hunger if the strike lasts long. But the sympathy of this paper takes the form of an earnest hope that the steel workers of this country will speedily compel the walking delegates to retreat from their unrighteous, un-American position.

It will be better that the strike last a long time, and entail great suffering and losses, than that the wicked principle laid down by the cheap and insolent walking delegates who move the Amalgamated Association, shall ever be countenanced in this free American republic.

Main and Subsidiary Banks.

The deal announced by which the National Park Bank of New York comes into practical control of the Union National Bank of New Orleans, through the purchase of stock in the latter bank by

the directors of the former bank, is the first notable exemplification in the United States of the "community of interest" idea as applied to banking. The two banks are not consolidated in any sense of the term, though they are to be under practically the same management. Each bank will continue its individual existence as heretofore; nevertheless there will be a co-operation and a common plan and purpose in view, as not hitherto.

Probably in the future there will be more deals of this sort, and why not? The control of banks in the smaller cities by banks in the larger cities, ought surely in a great many instances to be beneficial to both classes of banks and to both the small and the large communities. To the banks, such co-operation should mean larger profits. To the communities in which they do business, the benefit should come in a greater elasticity of local circulation through more perfect regulation of the demand to the supply of money.

A community like New Orleans can certainly not be but benefitted by the special business interest in it, of such men of national financial prominence, as will constitute the directorate of the re-organized Union National Bank of that city. The officials in active charge of the bank in New Orleans will continue to be in accord with local sentiment, notwithstanding the affiliation with the New York institution, through the new board of directors.

Many prominent financial authorities contend that a system of principal and branch banks as in Canada, would not be practicable or popular in this country. It would seem to us that a system of main and subsidiary banks, such as might be accomplished through similar deals like that by the directors of the Park National, might possess all the advantages and none of the disadvantages of the Canadian system. At any rate, this first experiment will be watched with interest.

Our Trade with the Orient.

The treasury bureau of statistics in its report of exports for the eleven months ending with May, 1901, shows our total exports to Asia and the Orient to be in round terms but 76 million dollars as against 101 millions for the corresponding period of the preceding year. This decrease in Pacific coast foreign trade is the only item in our export reports not showing an increase. There are facts however that modify this apparent heavy decline in Pacific coast exports.

In the reports this year trade to the Hawaiian islands does not appear. These islands being now a United States customs district, exporters to those islands are not compelled to give information as on exports to a foreign country. But a close estimate makes the export trade to those islands for the year 20 million dollars. This would bring the actual figures up to within five millions of last year's business. It is found that our trade with China has fallen off six millions because of the interruptions of war. Moreover, Japan last year overbought of our cottons very heavily, necessitating a

lighter business this year. Japan's cotton bill last year was \$12,712,000 as against \$5,775,000 the preceding year and \$2,889,241 for the eleven months ending with May last. Of other items Japan has taken her normal supply. Trade to all other parts of Asia and Oceania has increased thus making the report of the treasury bureau encouraging rather than otherwise.

THE BULLS-EYE.

Sometimes lies by oft repeated telling get to be seriously believed by the tellers. This is all that can be charitably said of those who have the chronic habit of being "too busy" when really too lazy, and who have "not time enough" when they have not ambition enough. It is sad indeed when such liars as the Too-Busyites and the Not-Time-Enoughers lack a prompting to reform, on account of inability to see through the darkness of their falsehoods into their glaring laziness. The lies they tell have usually had self defence as a motive; that is defense of self against the inconvenience of doing work. When work is dreaded like a snake, as it often is, the self defence motive is very strong. But a lie told for the sake of shirking work, is certainly not only a sin per se, but is a mean, cowardly, contemptible, selfish sin besides. It is no excuse for the lying Too-Busyites and Not-Time-Enoughers that they set the fashion and are in the majority.

* * *

When persons really speak the truth in saying that they are too busy or have not time enough to do work they ought to do, then they make a pitiful confession of business incompetence, though they might themselves feel pained to see it in that light. A good business man is never too busy to attend to his business. He always has time enough and to spare for anything and everything that deserves his attention. He makes all the time he needs by saving it from the things of unimportance that would waste his time. By proper system he can force a vast amount of work to fit a seemingly small amount of time. He cultivates decision and alertness and can have a thousand things attended to in the same time that the average Too-Busyite or Not-Time-Enough would be pondering over how to get out of doing one thing. It is a great thing in business life to be able to make up one's mind right off to do what should be done, and to steer a quick bee-line for the goal when there is obviously but one straight path to it. The good business man is never like the fabled donkey that died of starvation while trying to decide which to eat first, its oats or its hay.

* * *

It is indeed interesting how some leading business men not only have time enough to conduct affairs of vast magnitude and intricate detail, but also are never too busy to do some obliging act for an old friend, or to render some patriotic service to the community in which they live. It is the really busy men—the men of affairs—who have to meet the largest outside calls on their time for it is generally understood that if you want to get something done expeditiously and well you must go to the busy man whose hands are already apparently full, in order to get it done. Successful business men are honest with themselves and others about their time. They realize they have all the time the Lord gives them—that is 24 hours in every day, 365 days in every year—which is all the time anyone on this globe ever had. They busy themselves to utilize their time, with the result that they always have some time saved up, so that at an extra call for work they do not have to impotently confess "Too busy," or "Not time enough."

—SHARPSHOOTER.

Reserve agents have been designated for Kansas banks as follows: The Fourth National bank, St. Louis, Mo., for the People's National bank, Clay Center; Commercial National bank, Chicago, for the Northrop National bank, Iola.

PREFERENCES UNDER THE BANKRUPTCY ACT.

BY CHAS. R. FOWLER, OF MINNEAPOLIS.

By the Bankruptcy Act of 1898, now in force, a preference is defined to be a transfer of property by a debtor, while insolvent, which will enable him to whom the transfer is made to obtain a greater percentage of his debt than other creditors of the debtor of the same class. The consequences of giving a preference are two-fold: First, the claims of creditors who have received a preference shall not be allowed unless such creditors shall surrender their preferences; second, if a bankrupt shall have given a preference within four months before the filing of the petition, and the creditor receiving it shall have reasonable cause to believe that it was thereby intended to give a preference, it may be recovered by the trustee.

The preference above defined is peculiar to the present act. In prior national bankruptcy acts, and in many state insolvency laws, there have been, and are, provisions to enable the assignee in bankruptcy under the old act, and the assignees or receivers in insolvency under the state laws, to recover any preference which the creditor may have received within a designated time prior to the filing of the petition in bankruptcy or the deed of assignment. Between these various laws, in which the elements of a preference have been substantially the same, and the present law, there is a wide distinction as to what constitutes a preference, which has led to a great deal of confusion and resulted in conflicting decisions of courts. Heretofore a preference has always been understood to mean a payment received by a creditor with knowledge or reasonable cause to believe that at the time the payment was made the debtor was insolvent. A creditor receiving such a preference was required by the various acts to surrender his preferential payment as a condition precedent to filing the balance of his claim against the estate of the debtor. But a mere payment made by an insolvent debtor to an innocent creditor in the usual course of business was unaffected by subsequent bankruptcy.

Under the present act, however, such a payment is defined as a preference, one of the consequences of which is that it must be surrendered by the creditor as a condition precedent to filing the balance of his debt, or other claims. While the language of the definition is in the main clear and free from ambiguity, nevertheless, many of the courts sought by construction to read into it a requirement that the creditor should have reasonable cause to believe the debtor insolvent when the alleged preferred payment was made. Such had been one of the elements of a preference under previous laws and business men and courts were slow to believe that congress had intended an innovation in a matter of so much importance to business interests.

All conflict of opinion has, however, been put at rest by the decision of the United States supreme court in *Carson, Pirie, Scott & Co. vs. Chicago T. & T. Co.*, handed down on May 27th of this year, in which the court holds that a payment in money made by an insolvent debtor to a creditor, the debtor not intending to give a preference, and the creditor not having reasonable cause to believe a preference was intended, nevertheless constitutes a preference within the meaning of the bankruptcy act and must be surrendered as a condition precedent to proving the balance of the debt, or other claims of the creditor. In its decision the court confines itself to a construction of the obvious meaning of the law, expressly holding that congress, and not it, is responsible for the rule which will prevent a creditor filing the balance of his claim against the estate of a bankrupt simply because he has within four months prior to the time of the filing of the petition, in good faith and in the usual course of business, accepted a payment on his account. There was an earnest attempt before the court to read into the law by construction a provision that a payment to be a preference should be made by the debtor with intent to prefer, and should be accepted by the creditor with reason-

able cause to believe the debtor insolvent; counsel contending that otherwise the law would be subversive to business interests and unfavorable to the diligent creditor.

Many illustrations were furnished to the court, showing the injustice which would result to innocent and diligent creditors who had received partial payments, and the advantage accruing to creditors who secured full payment of their claims. In the one case the creditor must surrender his partial payment or lose the balance of his claim or claims. In the other he may retain his payment in full if innocently accepted. Says the court: "If the preference exceeds the share of the bankrupt's estate which the creditor would be entitled to, he may keep the preference; if it be less, he may surrender it and share equally with the other creditors." Thus leaving the question of self-interest to be decided by the interested creditor. It would seem that if congress were committed to the principle of holding an innocent payment a preference it should require the surrender of all payments made within a designated time, whether partial or in full, as there is no equity in favoring the creditor who has been fully paid.

Another inequitable phase of the law, viewed in comparison with the old law, is that the creditor is not only precluded from filing the balance of his debt on which the payment has been made, but all other claims. To illustrate: The debtor owes the creditor an open merchandise account and several unsecured notes for money loaned. He makes partial payment of the open account in the usual course of business and within four months thereafter goes into bankruptcy. It develops in bankruptcy proceedings that when the partial payment was made the debtor was insolvent, although neither he nor the creditor had any suspicion that such was the fact. The creditor must return his partial payment or elect to waive all his claims against the bankrupt's estate. Under the old law the preference only affected the particular debt on which the payment was made.

In the above illustration a four months' period has been used. Whether or not there is such a limitation is still an open question, the court refusing to pass upon it in the case cited. Some of the inferior courts have held that a payment made while the debtor was insolvent, without regard to the time when it was made, is a preference. Such a construction of the law would seem to be in line with the holding of the supreme court herein referred to, as the section defining a preference makes no mention of any definite limitation of time.

The law as to preferences may be briefly summarized as follows:

A payment of money, or transfer of property, made by an innocent debtor to a creditor in the usual course of business, within four months of the time of the filing of the petition by or against the debtor is a preference and must be surrendered by the creditor as a condition precedent to filing the balance of the debt, or other claims of the creditor. Whether a payment made under the same conditions prior to the four months' period is a preference is still in doubt but the weight of authority seems to indicate that it is. Whether or not the creditor will surrender the preference is optional with him.

If however, the preference be given within the four months' period and the person receiving it shall have had reasonable cause to believe that it was intended thereby to give a preference, it shall be voidable by the trustee and he may recover the property or its value.

In the first case, the preference being free from any intent to prefer, the act of the creditor in surrendering the preference is purely optional and voluntary. In the other case, where the preference was given with intent to prefer, and the creditor had reasonable cause to believe such intent existed, the preferential payment may be recovered from him.

A Good Half Year.

National Biscuit Co.—Officials of the National Biscuit Co. say that the first half of the fiscal year, which ends with this month, will show the largest gross receipts from sales of any

six months since the company was organized. The gains are all in the new package brands and the old lines hold their own. Some new specialties will be introduced during the fall months which are expected to add materially to the gross income of the company.

INDUSTRIALS AS COLLATERAL.

The financial column of the Chicago Daily News, contained the following, on Wednesday of this week:

"Vice-President W. T. Fenton of the National Bank of the Republic, said today of Mr. C. C. Adsit's criticism of Chicago bankers' treatment of Chicago stock collateral which appeared in the COMMERCIAL WEST: 'Mr. Adsit is probably correct in saying that Chicago stock brokers can frequently borrow more cheaply in New York than in Chicago; but that is because there is more money there. I feel positive that Chicago bankers are just as liberal in their treatment of in-

dustrial collateral as New York bankers, who usually insist on a 'sweetening' of 25 per cent good railroad securities with industrial collateral. In some instances they refuse to loan on industrials at all—or at least not unless they want some other business from the borrower. Some Chicago industrial collateral is very highly estimated by Chicago bankers—for instance Biscuit preferred stock. The main question about such collateral is the standing of the company. When we know that a company is well managed, we are liberal in loaning on its securities.' "

FINANCIAL.

G. B. Harrison, of Glasgow, Mo., has recently accepted the position of assistant cashier of the New England National Bank, of Kansas City. He was formerly assistant cashier of the Glasgow Savings Bank, having been with that house for the past twelve years. For seven years he has been an officer of the Missouri State Bankers' association, having served as president last year. Mr. Harrison is one of the best known young bankers in his state, one of the best informed and best equipped for his work. The bank with which he becomes identified is one of the most substantial financial institutions in the southwest.

Chicago.—The Chicago Junction & Union Stock Yards statement for six months ended June 30 shows that 139,066 carloads of live stock were received, as against 134,858 the first six months of 1900, 133,542 carloads in 1899 and 136,027 in 1898.

The prospectus of the Chicago Tin Plate & Can Co., the concern which was announced last week would build a tin plate mill in the vicinity of Chicago, is out. The capital will consist of \$1,000,000 cumulative preferred stock and \$1,500,000 common, subscribers to the preferred to have an equal amount of common as a bonus. It is hoped to raise \$1,000,000, of which \$700,000 will be used in the building of a plant. It is estimated in the prospectus that earnings of 23.7 per cent may be realized on the common stock. Subscribers have from July 1 to Nov. 1 to pay for underwriting and it is announced that the greater portion has been underwritten. Among those in the movement are W. G. Hibbard, O. S. A. and A. A. Sprague, H. N. Higinbotham and others of like standing.

Increases Its Capital.

Stockholders of Illinois Trust & Savings bank have voted favorably on the recommendation of the board of directors to increase the capitalization from \$3,000,000 to \$4,000,000. The new shares will be issued as of Oct. 1 at par to present stockholders.

The American Institute of Bank Clerks.

(Special Correspondence of the Commercial West.)

Chicago, July 16.—Mr. J. G. Cannon, vice-president of the Fourth National bank of New York has agreed to act as pro tempore president of the American Institute of Bank Clerks, until a formal election can be held. Mr. Cannon succeeds President W. S. Cornwell of the defunct City National bank of Buffalo. A new chapter of the Institute has been founded at Albany, N. Y.

Omaha Loaning to Wall Street.

(Special Correspondence of the Commercial West.)

Omaha, Neb., July 16.—For the first time in their history Omaha banks are lending money in Wall Street in comparatively large quantities. A conservative estimate shows the total to be not less than \$1,200,000. One bank has had \$250,000 on the Street for over a year and others are credited with sums from this amount down to \$10,000.

Among Country Banks.

Geo. Uhlenkott will open a private bank at Freeport, Minn. The Bank of Monroe, S. D., has recently been organized. President, T. H. Kedwiler; vice president, T. L. Johnson; cashier, O. B. Kessey.

A state bank, capital \$5,000, will be organized at Galesburg, Traill county, N. D. Alex Stewart, W. J. Taylor and Andrew Knutson of Galesburg, and M. A. Baldwin and G. S. Churchill of Casselton, N. D., are interested.

The Jefferson County State bank at Fairfield, Iowa, has filed articles of incorporation. Its capital is \$100,000.

The Ramsey County bank, Devils Lake, N. Dak., has been made the Ramsey County National Bank.

La Fayette, Minn., will have a state bank with \$25,000 capital. Ex-Governor John Lind of Minneapolis, and Senator Larson of Sibley, Minn., are interested.

The State bank of Isanti, Minn., succeeds the Bank of Isanti. Capital \$10,000.

The First National bank of Windom, Minn., has declared a semi-annual dividend of five per cent, has added \$20,000 to its surplus and \$1,500 to its undivided profits.

Wild Rose, Wis., will have a new bank with capital of \$25,000. President, D. Frost, of Stevens Point; vice president, O. H. Patterson, of Wild Rose; cashier, G. McDill, of Stevens Point. A building is being erected and the bank will open for business Sept. 1.

The Merchants and Savings Bank of Kenosha, Wis., has incorporated, Robinson & Co., proprietors. Capital, \$25,000, paid up. Harry B. Robinson, president; A. K. Wilder, late of the Continental National Bank, Chicago, cashier.

The Bank of Waubay, S. D., has become the First State Bank, of Waubay.

CHICAGO MONEY MARKET.

Money Sent to New York Now Coming Back—Crop Movement.

(Special Correspondence of the Commercial West.)

Chicago, July 17.—The local money market is firm at rates ranging $4\frac{1}{2}$ and 5 per cent for call loans, with 90-day money freely obtainable at the latter figure. Some of the banks have put out small loans on gilt-edged collateral as low as 4 per cent, but these instances are not numerous enough to make a market.

The demand for funds is even, though small in volume. Old loans are being renewed and no disposition to pay up is manifested. The large trust companies report only a slight shrinkage in deposits, as compared with the high points reached several months ago. At other banks they are increasing. Bankers generally report that much of the Chicago money which went to New York in May is now coming back.

The supply of commercial paper is about even with what it has been for several weeks past. Where one section of the country is aiding in the crop movement, banks of another are having cash coming in from marketing crops. Packers have been reducing their lines as usual at this season of the year. Merchants were formerly called on to pay their bills in 60 to 90 days but they must now discount their bills in order to be able to buy at advantage and compete with the firm that does. In this way there is a constant supply of paper. Rates are $\frac{1}{4}$ to $\frac{1}{2}$ per cent. Country bankers are buyers and should advance they will be better and larger buyers.

Higher Rates on Cheaper Loans.

(Special Correspondence of the Commercial West.)

Chicago, July 18.—A higher tendency has prevailed in the money market here this week, especially on the cheaper classes of loans. The First National has advanced all call loans $\frac{1}{2}$ per cent. The minimum rate of this bank which has been 4 per cent., was raised thereby to $4\frac{1}{2}$ per cent. The average rate on most present loans on good time collateral is $5\frac{1}{2}$ per cent. The general talk from all bankers today was that local scarcity of money must mean higher rates. While bankers in the city have not been universally marking up rates, nevertheless there is a general threat to do as the First National has done, and mark them up, at least on all cheap loans. There is an increasingly good demand for money from the manufacturing and mercantile classes. The country bankers are still buying paper in Chicago, which shows that the country is still full of money. Nevertheless, local bankers are beginning to harbor their funds in anticipation of the crop movement. From correspondent banks in the drouth-stricken areas of the southwest local bankers are receiving letters which express a keen disappointment that the crop prospects which were originally so fine have been blasted by the continued hot winds.

Our great commercial and industrial activity furnishes our railroads with such diversified tonnage that a small crop will not impair their ability to continue paying dividends. Is it not a certainty that the steel strike will be settled within a month at least? And is this strike really a damage to the United States Steel Corporation? During this hot season it is difficult to get \$2.50 worth of work out of a laboring man. The market for steel products will not vanish—orders are

accumulating while the strike lasts, and the bulls of Wall Street will shout before the rolling mills roar again."

The following quotations on exchange are made by the National Bank of the Republic:

		Sterling	
		60 days.	Demand.
Posted Rates	4.85 1/2	4.88	
Actual	4.84 3/8	4.87 1/4	
Documentary	4.84 1/2	4.86 3/4	
Cables	4.87 3/8		
Bank of England rate, 3 per cent. Private rate of discount, 2 3/4 per cent.			
		Francs	
		60 days.	Demand.
Actual	5.18 3/4	5.16 7/8	
Documentary	5.20 1/2	5.17 1/2	less 1-16
Cables	5.16 1/4		
Bank rate, 3 per cent. Private rate, 2 1/4 per cent.			
		Marks	
		60 days.	Demand.
Actual	.95	.95 1/2	
Documentary	.94 3/4	.95 3/8	
Cables	.95 3/8		
Bank rate, 3 1/2 per cent. Private rate, 2 3/4 per cent.			

Minneapolis.

There is an atmosphere about the Minneapolis banks, sentimental perhaps, but nevertheless existent, expressive of firmness and increasing strength in rates for money. It is clearly indicative of the approach of the fall season of business activity, and this year an unusually good season is confidently expected. Rates are not quotably higher, though in the last week there was probably a smaller percentage of low rate loans made. Some of the elevator companies have begun to look about for money, and a few contracts were made on six months' time at rates satisfactory to the companies.

Will Eastern Money Be Needed to Move the Crops.

With no "scares" or other unnatural conditions to tie up money, there will be large amounts in the northwest seeking investment during the coming fall and winter. And as there has been, for the last three or four years, an increasing percentage of local money employed in moving the crops, it is thought by some financiers that, after the movement begins, there will be sufficient money in the west for all needs, and at rates that will take the business. The first rush of money to country banks, when the crop begins to move, is to pay debts, after which the deposits increase. Northwestern banks—that is, throughout Iowa, Wisconsin, part of Illinois, Minnesota and the Dakotas—then look about for investments. On the crop of 1899, elevator paper was distributed through this territory to a large amount. Bankers and brokers in Minneapolis even had inquiries from small banks in little, unheard-of towns in agricultural districts; and one broker alone sold a million and a half of elevator and jobbers' paper to banks in North Dakota. Deposits in the larger towns of the older districts are already heavy, considerably heavier than a year ago; while in Minneapolis and St. Paul banks they are large, and a heavy percentage of the deposits is on hand.

While there is money enough in the northwest to handle the crop, all of it will not, of course, be loaned at the usual low rates secured by the elevator companies. But if the present firmness of money in the east continues until winter, which seems probable, there will be no inducement in the west for eastern money. It takes several weeks after the first movement of new wheat, which begins about Sept. 1, for the current of money to circulate from the elevator companies to the farmers and back to the banks. But when the circuit is once made, the flow is steady and increasing. To prepare for the first movement, the elevator companies may go east for their money, unless equally as good rates can be had at home.

The range of rates in Minneapolis follows:

Demand terminals	3 @ 4
Time terminals	3 1/2 @ 4
Choice endorsed	3 1/2 @ 4 1/2
Country elevator	
Local Banks asking	3 1/2 @ 8
London 60 days' sight documentary exchange:	
Friday, July 5	4.84 1/2
Saturday, July 6	4.84 1/2
Monday, July 8	4.84 1/2
Tuesday, July 9	4.84 1/2
Wednesday, July 10	4.84 1/2
Thursday, July 11	4.84 1/2

MINNEAPOLIS SECURITIES

Minneapolis, Minn., July 9, 1901.

	Bid.	Asked.
First National Bank	132	137
Germania Bank	100	106
German-American Bank	100	110
Henn. Co. Savings Bank	132	
Metropolitan	106	110
Minn. Loan & Trust Co.	92	100
Minneapolis Trust Co.	100	110
Northwestern National Bank	160	175
National Bank of Commerce	125	129
Peoples Bank		
St. Anthony Falls Bank	100	
Security Bank	127	
Swedish-American Bank	110	115
Minneapolis Syndicate	100	103
Minneapolis Brewing Co., Common	83	89
Do Preferred	103	105
Do Bonds	110	114
N. A. Telegraph Co.	75	80

St. Paul.

The Germania bank, at its meeting on July 9, declared a dividend of 3 per cent to its stockholders, besides adding 4 per cent to its surplus account.

Money is a trifle firmer with the St. Paul banks than a week ago, and rates have a stronger tendency. The demand at the different banks indicates a healthy business condition locally and throughout the northwest where the banks have country correspondents. Where money is wanted—that is, demands to which the banks pay any attention—it is for legitimate purposes made necessary by business growth. For instance, one bank notes a considerable demand for money, during the last week, from several of its correspondents in southern Minnesota, to be used in business expansion. Another has more money loaned to its country correspondents than for some months, though this money has gone to North Dakota, for the farmers.

There is some demand for commercial paper at 4 1/2 to 4 3/4 per cent, though one particular line has been placed at 4. This, however, was the paper of a firm that always commands the lowest rates obtainable. Some bankers are looking for the rate to advance to 5 per cent soon. These rates, however, are no indication of the value of money in St. Paul. The banks buy good commercial paper at low rates when the local demand for money is not equal to the supply. Every bank has good customers who borrow only at certain seasons, and they know that when they need money they can get it. Such customers sometimes wonder why quoted rates are so much lower than they are obliged to pay. Many customers of the banks, whose paper is absolutely good, are now paying possibly 6 per cent. Yet if money should tighten up to any extent, they would be carried, if necessary, while loans of the farmer class, bearing low rates, would be called in, if they were demand loans or payment demanded when due. In times of stringency banks do not buy the low rate commercial paper, but they will take care of their business friends as far as possible, at a good rate of interest.

Paper of many of the St. Paul jobbers, old houses whose credit is unquestioned, is perhaps better known in the east than at home. They get very low rates, and, too, the brokers offer cheap money from the east to get this class of paper.

All the banks are looking forward to a very prosperous year, as the wheat crop of Minnesota and the Dakotas is certain to be a fair, if not a large one. The prosperity that comes with a good crop will cause expansion in all lines of industry—and this is already being felt.

Omaha.

(Special Correspondence of the Commercial West.)

Omaha, Neb., July 17.—There is no change in the banking situation. The threatened drouth has caused timid investors to become alarmed somewhat at the prospects for placing money this fall, but recent reports of rain give promise of more than ordinary demand on the part of stock-feeders. Rates remain the same at 5@7 per cent for ordinary commercial paper, with the best selling for almost any price offered by borrowers. There is little activity and no change in farm loans in Nebraska. What money is being placed is in renewals, and rates are from 4 1/2 to 5 1/2 per cent, depending upon the commissions.

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., July.—Owing primarily to the excessive heat prevailing over the west, the past week has been a dull and uneventful one both in banking and real estate business in St. Joseph. There has been little demand for money. Bankers, however, predict that the increasing demand in the east will by next week or the following week have its effect on the west, and that there will be a loud call for the large surplus in the banks here and elsewhere in the Missouri Valley. A stiffening of rates is predicted in the near future.

The most interesting event to occur in financial circles here for some time will be the refunding of the debt of Buchanan county, of which St. Joseph is the county seat. The order of the county court calls for the refunding of \$250,000 of the outstanding bonds of the county and for the redemption of \$104,000 of the 5 per cent. twenty-year bonds which are due August 1 and for the payment of which the money is now in the treasury.

Chicago Elevated Traffic.

(Special Correspondence of the Commercial West.)

Chicago, July 16.—Metropolitan Elevated traffic for first half of the current month will show previous gains over last year have been maintained, though there is a material falling off in business from last month, which is a usual condition, July being the lightest month of the year. Metropolitan officials are looking forward to a heavy autumn travel.

South Side Elevator Ry. traffic for the first half of July has felt the hot weather. Its influence having been demonstrated in last month's small gain over the corresponding period last year, and the current month promises to repeat the showing despite a liberal travel to and from the Washington Park race track.

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E. F. Mearkle	Thos. F. Hurley

STOCKS AND BONDS.

OBSERVATIONS.

The strike in the steel industry shows the vulnerability of the great trusts to attacks by labor unions. The Emperor Caligula once said that he wished all Romans had but one head, so that he could have it lopped off with one blow. The walking delegates in charge of the Amalgamated Association appear to find some such similar convenience in the case of the steel companies, all consolidated together, so that it is easy to paralyze them all by one strike.

* * *

The acquisition of the Bryant & May company, Ltd., of England, by the Diamond Match company of Chicago has been very quietly received, Diamond Match stock not gaining a point by the announcement, but sticking close to 142. Five years ago the talk of this very same deal sent the stock up to 300. There was wild speculation in the shares, and it was freely predicted that on the consummation of the deal the price 400 would be reached. Then came the nomination of Mr. Bryan which created a financial chill, tightened the money market and forced the bankers to call in their loans to the Moore brothers who were conducting the speculation. Then ensued the worst crash in Chicago's financial history. The Moore brothers failed for millions, and it looked for a time as if nearly every stock broker in Chicago would fail also. General disaster was averted only by the prompt closing of the Chicago Stock Exchange, which continued closed until the excitement had subsided and the frightful financial tangle could be unraveled. Had the Bryant & May deal been consummated before the Democratic convention cast its shadow on the money market, it is probable that the Moore brothers would have been successful in their speculation, and that Chicago would have been spared the memorable disaster that followed. The funds of the Diamond Match company itself had been used to help boom the feverish market for the Diamond Match shares. Altogether, the company lost about \$400,000 by its participation in this speculation and injured its credit so seriously that there was an end, for the time, to any more foreign deals. Since this costly lesson the officials of the company have kept out of the stock market, and attended strictly to the business of making and selling matches. The great scandal of five years ago has been fully retrieved. No company now has a better standing internationally than the Diamond Match company of Chicago.

* * *

On the tops of nearly all the bright-colored omnibuses of English cities American visitors may have noticed conspicuous board signs on which appeared the legend, "Use Bryant & May's matches and patronize a home industry." The writer, while in England, was much interested in these signs which constantly confronted the eye with their plea, and he frequently remarked to Englishmen whom he met that such an appeal to protective sentiment was curious in a country where the free trade principle is so strong as it is in Eng-

land. He happened to learn from an authoritative source that these signs were made in Germany, where the company was enabled to contract for them more cheaply than in England! The reason why the Bryant & May company made such appeals to patriotic sentiment was because it was unable to hold its own in fair trade competition against the Diamond Match company, Ltd., of Liverpool, owned by the Diamond Match company of Chicago. By use of the Beecher machines, which make the best and cheapest match that can be made anywhere in the world, the American-owned company has for the last five years been slowly driving out of business the British company. This was frankly admitted by Mr. Bryant himself at the final meeting of the Bryant & May stockholders last week, when Mr. Bryant's advice was taken and the company sold out to the American rival.

* * *

Since the famous collapse of the Diamond Match pool the Moore brothers have had romantic and remarkable careers. They have made a wonderful recovery from a catastrophe which would have wrecked the lives of most men, and possibly have driven them to suicide. They have paid up dollar for dollar the debts resulting from that memorable failure, amounting to \$3,000,000 or \$4,000,000. They are now worth millions of dollars. They are in practical control of the Rock Island railroad system. They have been the means of enriching every creditor who treated them "squarely." They have brought immense wealth to Chicago through the new industrials they floated there—Biscuit, Tin Plate, National Steel and Steel Hoop—all of them having proved immensely successful. Chicago's losses from Diamond Match have been far more than wiped out by their subsequent promotions. The Moores lately sold out practically all their enormous holdings of stocks, except Rock Island, at the fancy figures then prevailing. They are now enjoying a restful season of golf, W. H. Moore at his country place in Massachusetts, J. H. Moore at his fine residence at Lake Geneva. Their Chicago brokers, Sidney C. Love and William H. Colvin, keep them in touch with the market but find they are now far more interested in making good putts and drives.

—JACKSON.

NEW YORK STOCK MARKET.

The Adverse Labor Situation and the Drouth Depress the Stock Market.

(Special Correspondence of the Commercial West.)

New York, July 16.—Without bringing any inherent weakness into the situation, the securities market has had a very serious decline during the past few days. This naturally led to a great deal of conjecture and rumor.

The leaders in the harmony idea were reported to have disagreed and much talk of an open breach between Messrs. Morgan and Harriman was current for a time. These reports were subsequently cast to the winds by an emphatic denial direct from the parties involved.

Crop Reports Depress Stocks.

The greatest of the depressing influences were the reported damage to the corn crop, the western freight rate situation and money. While it is a fact that the corn crop has been se-

riously injured in many sections it is not to be supposed for a moment the crop has been as seriously affected as many reports would suggest. Railroad officials are not nearly as pessimistic over the situation as many of the alarmists would have it understood and they are really the ones to be alarmed if any. When the farmer loses, the railroad also suffers; when the farmer is not prosperous, the manufacturer suffers accordingly; the railroad depends on all. Consequently, the managements of railroads in crop territories watch the situation closely and, so far, while they concede damage in certain sections, they believe there will be a sufficient yield of all grains to keep up the present rate of earnings at least.

The rate situation which was used by the bears to hammer values, was promptly disposed of and it is believed that an equitable basis will be maintained. The Great Western will be allowed 6 per cent of the tonnage in the disputed territory and no further outbreak is expected from this source in the immediate future.

Money, while comparatively easy, was subject to erratic fluctuations which caused more or less apprehension at times and kept sentiment in an unsettled state. The unexpected shipment of a large amount of gold to Germany did not tend to help bullish enthusiasm. The labor situation as affecting the United States Steel Corporation will have a depressing effect and the chances for a settlement seem more remote at this writing.

Causes For Market Depression.

In the late dealings the retrograde movement was neither unnatural nor unexpected. The failure to clear up the labor situation and also the continued heat and drouth in certain sections of the corn belt, continued to have a depressing effect on speculative interests. London showed a distinct disposition to discriminate against the steel stocks, but they were well supported here on every decline. Today the interests in the leading rails also showed a disposition to cut loose from the steel shares and follow a "go it alone" policy. This resulted in a sharp rally for nearly all of the leading issues, especially the grangers. The crop news was better and a break in the drouth was promised. The higher range of prices caused some selling before the day was over, but it was not of a liquidating character. The coalers were disturbed by the strike of the firemen of the stationary engines at the anthracite coal mines. The industrials, aside from the steel issues, were quiet. The local tractions were strong but there was no news in this group to indicate that there was any merit to the betterment other than sympathy with the improvement in the railroad list.

The market at the moment has a distinctly better tone, even though there are many disturbing elements extant which may turn sentiment at a moment's notice. The consensus of opinion is that until the situation again becomes clear the market will be a waiting one with no particular tendency.

Concerning Rock Island Stock.

Interests largely identified with the Rock Island railroad say that the recent decline in that stock is due solely to the fact that it is a 5 per cent dividend payer only and has for some time been selling entirely too high on its dividend basis. It required but little effort to depress the stock when the crop damage reports began to be seriously considered. The report that the Moore Bros. had been selling the stock was denied by the same authority who said that the Moores paid outright for all their holdings and are entirely satisfied with their investment.

It is believed, however, that these gentlemen have been liquidating some of their holdings of other stocks in the industrial line. Friends of the Rock Island say that the price of the stock as now quoted is very likely to cause considerable buying of the same by inside interests and it is understood that some large sized orders are now in the market on a scale down.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago July 16.—The center of attraction on the local stock exchange has been the stocks of the American Tin Can Company. The trading has been spirited at times and prices swayed erratically. Nothing definite has transpired as to the cause of the activity but the Moores are believed to have been behind the movement. They were credited with being heavy sellers at one time but promptly repudiated the report.

Labor troubles were also given as a reason for the weakness which was pronounced at intervals, but a director of the company said the troubles in the steel industry should not influence a general scare in our stocks. It does not impair the business of the company and could not for some time. Our stocks of tin plate are ample to run the mill for a long time, even if the Tin Plate Company be crippled for several weeks.

Regarding the earnings of the company, this gentleman said that the securities presented a very encouraging future. Since the combination was formed the earnings have been large, and, in fact, quite largely in excess of anticipation. The best of the year is now at hand as the canning and preserving season is well under way and will continue for some time. Large items of economy have been effected by a merger of the various companies and the agreement for its raw materials is an advantageous one which is not enjoyed by the few remained independent concerns. He stated further that the

market for the stock had been given no attention by insiders.

Some of the small manufacturers, who went into the combination, taking stock for their plants, have sold their holdings in the open market, thus increasing the floating supply of stock. Some of these shares have been bought by insiders, but there is enough loose to permit speculative jugglery and fluctuations have been subjected to the course of the steel stocks in New York.

Dividends are near at hand on the preferred stock, and over and above those requirements a comfortable surplus will accumulate, applicable to the common issue outside of a liberal amount, which may go back into the property.

There was a well diversified trade in the rest of the list, but there was not much change in prices. Biscuit issues were rather active but fluctuated within narrow limits. A large investment demand for the shares has been previously gratified and since last spring the number of stockholders in the company has increased materially. Earnings are the largest in its history and are constantly increasing, which evinces that some of the selling recently has not been of an important character. There was rather free buying of Lake Street Elevated debenture 5 per cent bonds which was said to be due to the fact that they will soon be converted into a first mortgage on the property. The original mortgage on the property was surrendered on a 40 per cent scaling arrangement and deposited in exchange for 60 per cent of debenture 5 per cent bonds. The latter were issued with the understanding that whenever all of the original first mortgage bonds should submit to the scaling arrangement and be deposited under it, a new first mortgage bond would be issued in exchange for the debentures. This, it is said, is about to transpire now, and together with the refunding of other securities and indebtedness, the company will have the cleanest financial slate in its history. The buying of the bonds has been on this account and as a first mortgage on the property yielding 5 per cent, they are attractive at 103½.

Bond Prices.

New York, July 18.—	
U. S. ref. 2s, reg	107½
U. S. ref. 2s, coup	107½
U. S. 3s, reg	108¼
U. S. 3s, coup	109
U. S. new 4s, reg	137¼
U. S. new 4s, coup	138¼
U. S. old 4s, reg	113
U. S. old 4s, coup	113
U. S. 5s, reg	107¾
U. S. 5s, coup	109
Dist. of Col. 3 65s	126
Achison gen. 4s	103¾
Achison adj. 4s	97
Can. South. 2ds	109
Ches. & Ohio 4½s	107¾
Ches. & Ohio 5s	119
C. & N.-W. Con. 7s	137¼
C. & N.-W. S. F. deb. 5s	122½
Chic. Term. 4s	93
Col. South. 4s	83½
D. & R. G. 4s	102
Erle gen'l. 4s	86½
F. W. & D. C. 1sts	104½
Gen'l. Electric 5s	206
Iowa Cent. 1sts	115½
L. & N. Uni. 4s	101½
M. K. & T. 2ds	84½
M. K. & T. 4s	97¼
N. Y. Cent. 1sts	104¾
N. J. C. gen. 5s	128¾
North. Pac. 3s	72½
North. Pacific 4s	103¾
N. Y. C. & St. L. 4s	107¾
Nor. & W. con 4s	102½
Ore. Nav. 1sts	107
Ore. Nav. 4s	102¼
O. S. Line 6s	130
O. S. Line con. 5s	116
Reading gen'l. 4s	95¾
Rio G. W. 1sts	101¾
St. L. & I. M. con. 5s	116¾
St. L. & S. F. gen. 6s	132
St. Paul consols	173
St. P. C. & P. 1sts	120
St. P. C. & P. 5s	116½
South. Pac. 4s	92
South. Ry. 5s	116½
Stand. R. & T. 6s	60
Texas Pac. 1sts	118½
Texas Pac. 2nds	103
Union Pac. 4s	105
Wabash 1sts	117½
Wabash 2ds	112
West Shore 4s	112
Wis. Cent. 1sts	88
Va. Centuries	96½

Dividends.

The United Traction Co. of Albany, N. Y., has declared usual quarterly dividend of 1¼ per cent, payable Aug. 1. Books close July 20.

The National Salt Co. has declared regular quarterly dividend of 1¼ per cent on its preferred stock and 1½ per cent on the common.

The Edison Electric Illuminating, of Boston, has declared regular dividend of 2½ per cent, payable Aug. 1.

The Daly-West Mining Co. has declared a dividend of 35c per share, payable July 15 to stock of record July 10.

The Columbus, O. Ry. Co. has declared regular quarterly dividend of 1¼ per cent on its preferred stock, payable Aug. 1 to stock of record July 16.

The Brooklyn City Ry. Co. has declared regular quarterly dividend of 2½ per cent, payable July 15. Books close July 11 and reopen July 16.

The Quincy Mining Co. has declared a dividend of \$6 per share, payable Aug. 15.

The Crystal Spring Manufacturing Co. of Boston, has declared a regular dividend of 1 per cent, payable Aug. 1.

Bond Awards.

The city of Franklin N. H., has sold \$20,500 3 1-3 per cent, 24-year refunding to Franklin citizens at 107.48.

The \$25,000 Lynn, Mass., 3 1-3 per cent, 30-year bonds were awarded to Estabrook & Co. at 106.789.

The \$19,000 Cambridge, Ohio, 4 per cent, 25-year bonds were awarded to the New First National Bank, Columbus; \$15,000 at 106.79 and \$4,000 at 106.90.

The \$30,000 Hattiesburg, Miss., 5 per cent, 20-year water bonds were awarded to N. W. Harris & Co. at par.

The \$60,000 Santa Barbara, Cal., 4½ per cent, 20½-year average water bonds were awarded to E. H. Rollins & Son at 106.042.

The city of Worcester, Mass., recently borrowed \$200,000 until Oct. 15 of Edgerly & Crocker at 3.08 per cent.

The Omaha school board has invested \$80,000 of its permanent school fund in Burt county refunding bonds.

Investment Securities.

Direct Wire To New York.

CHARLES C. ADSIT, STOCK BROKER.

Continental National Bank Building.

224 LaSalle Street, Chicago.

MASON, LEWIS & CO.

BANKERS.

CHICAGO,
Monadnock Building.

BOSTON,
60 Devonshire Street.

MUNICIPAL
RAILROAD
CORPORATION

BONDS Choice
Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Bond Awards.

The Lawrence, Mass., temporary loan of \$50,000 has been awarded to Jose Parker & Co. at 3.55 per cent.

The \$150,000 Nashville, Tenn., 4 per cent 30-year electric light bonds were awarded to Feder, Holzman & Co. at 103.496.

The \$94,000 Hartford, Conn., 3½ per cent 25-year school bonds were awarded to the Society of Savings, Hartford, at 103.

The \$25,000 Fairfield, Conn., 3½ per cent 15-year gold refunding bonds were awarded to N. W. Harris & Co. at 101.125.

The Second Ward Savings Bank of Milwaukee bought the entire issue of \$100,000 city bridge 3½ per cent bonds, paying a premium of \$2,250.

The Fall River Mass., \$50,000 3½ per cent bonds, composed of \$20,000 30-year sewer and \$30,000 10-year highway bonds, were awarded to Estabrook & Co., at 105.579 for the highway bonds and 102.188 for the sewer bonds.

Western Bond Sales.

Sherburn, Minn., will increase its school bonds \$3,000.

Green Bay, Wis., will issue \$35,000 4 per cent bonds to build a city hall.

Gettysburg, S. D., will issue \$5,000 of 7 per cent bonds to put down an artesian well.

Nov. 5 next Aberdeen, S. D., will vote on the issuance of \$65,000 court house bonds.

The bank of Chinook, Mont., has been incorporated under state laws; capital \$20,000.

Webster, S. D., will hold an election to bond the village for a water works and electric light system.

The city of Milwaukee will sell July 22 \$50,000 of street improvement bonds and \$50,000 of sewer bonds.

The Kelly Ax Manufacturing Co.—The Kelly Ax Manufacturing Co. has been organized in the west with a capital of \$2,000,000.

Toledo Scale and Cash Register Co.—This company has been incorporated in New Jersey with an authorized capital of \$1,000,000.

The city of Bismarck, N. D., will receive bids to Aug. 5 for \$60,000 city refunding 4½ per cent bonds, to run ten to twenty years.

Rock Island.—James H. Moore, referring to recent persistent gossip from New York, says: "We have not sold any of our stock in the Rock Island road, and there is absolutely no truth in the rumor."

Spokane county, Wash., is discussing the proposition to issue bonds to refund \$200,000 of county warrants now drawing 6 and 8 per cent interest. It is believed that the bonds could be sold on a 4 per cent basis.

Dubuque, Ia., bonds, refunding, \$320,000, regular city bonds, are likely to prove void because of the neglect of Mayor Duffy in that year to sign the resolution in 1897 authorizing the refunding of the bonds.

The Helena, Mont., school board will readvertise their \$250,000 refunding bonds, the former deposit demanded from bidders being considered too high. It will be reduced from \$10,000 to \$500. Bids to Aug. 5 are invited.

Baltimore and Ohio Feeders.—It may be stated definitely that the Baltimore and Ohio has secured control of the Ohio River Railroad, the West Virginia Short Line, the Ripley & Mill Creek Valley, the Ravenswood, Spencer & Glenville and Huntington & Big Sandy railroads. All are parts of the Ohio River railroad system and all are in West Virginia.

Corporations.

THE KELLY AX MANUFACTURING CO.—The Kelly Ax Manufacturing Co. has been organized in the west with a capital of \$2,000,000.

TOLEDO SCALE & CASH REGISTER CO.—This company has been incorporated in New Jersey with an authorized capital of \$1,000,000.

UNION PACIFIC.—The London stock exchange has listed \$41,000,000 first lien convertible 5 per cent gold coupon bonds of the Union Pacific Ry. Co.

ROCK ISLAND.—James H. Moore, referring to recent persistent gossip from New York, says: "We have not sold any of our stock in the Rock Island road, and there is absolutely no truth in the rumor."

STROWAGER AUTOMATIC TELEPHONE CO.—This company has closed a contract with the German government for the exclusive use of its telephones throughout the empire. Most of the telephones for use in Germany will be made at the Chicago plant.

BALTIMORE & OHIO.—A director of the company says that the majority of the directors have agreed to pay a dividend of 3 per cent on the common shares in September which will place the issue on a 5 per cent basis. The earnings of the road are equal to 11 3-10 per cent on the ordinary stock.

CHICAGO & NORTHWESTERN.—An official of the Northwestern says that with the benefits of a community of interests plan in force and the enormous crops now confronting railroads of the northwest harvested, earnings of those properties should show abnormal increases during the ensuing fiscal year.

UNION BAG & PAPER CO.—President of the Union Bag & Paper Co. says the company is now making more money than ever, and when the present plans are carried out earnings will be largely increased. Mr. Fisher says the power plant at Sandy Hill, N. Y., on the Hudson, will be completed and furnishing power within a year.

ATCHISON, TOPEKA & SANTA FE.—Advance figures from the Atchison statements for the year ended June 30 indicate a remarkably prosperous period for the road. It is expected the detailed report to be made soon will show an increase in the surplus over all charges of \$3,000,000, equivalent to 3 per cent on the common stock.

BALTIMORE & OHIO FEEDERS.—It may be stated definitely that the Baltimore & Ohio has secured control of the Ohio River Railroad, the West Virginia Short Line, the Ripley & Mill Creek Valley, the Ravenswood, Spencer & Glenville and Huntington & Big Sandy railroads. All are parts of the Ohio River railroad system and all are in West Virginia.

CANADIAN PACIFIC.—The London Statist says the report of the Canadian R. R. Co. for the year ended June 30 last will probably show a profit available for dividends of \$6,200,000, a sum sufficient to pay 4 per cent on the preferred and 5 per cent on the common and leave a surplus of a little over \$2,000,000. That is to say that profits for the year available for the common stock may be equal to a dividend of nearly 8½ per cent.

CHICAGO TELEPHONE CO.—The company's gross receipts within the city, required by the ordinance to be reported to the city, and on which a bonus of 3 per cent is paid, show a gain of 19½ per cent for the six months ending June 30, as compared with the like period last year. Comparisons are made as follows:

Reported to City.	1901.	1900.	1899.	1898.
First six months..	\$1,160,821	\$970,534	\$876,276	\$768,087
2d six months...	1,010,731	194,609	911,596	795,511
Year	1,981,265	1,788,872	1,788,872	1,563,598
Gross from all sources—				
Annual report	3,129,238	2,668,714	2,307,960	

The gain within the city in the last six months amounted to \$190,287, but the gain in the territory not reported upon has of late been more rapid than in the city's territory.

May Earnings.

	1901	1900	Inc.	Dec.
	Missouri, Kansas & Texas reports for May—		—Changes—	
Gross	1,251,999	851,691	400,308	.....
Net	205,246	194,609	10,637	.....
Deficit	95,136	87,525	7,611	.....
From July 1—				
Gross	14,201,566	11,732,347	2,469,219	.....
Net	4,073,379	3,529,185	544,194	.....
Surplus	869,743	365,082	504,661	.....
Missouri Pacific system reports for May—				
Gross	2,790,636	2,417,605	373,031	.....
Net	952,123	582,878	369,245	.....

May Reports.

From Jan. 1—				
Gross	13,856,490	11,963,195	1,893,295	
Net	4,857,060	3,237,861	1,618,199	
	1901.	1900.	Inc.	Dec.
Ohio River RR. reports for May—				Changes—
Gross	123,204	122,815	389	
Oper expenses	83,853	83,297	556	
Net	39,351	38,406	945	
From Jan. 1—				
Gross	536,936	516,514	20,422	
Expenses	374,585	356,793	17,792	
Net	162,351	159,721	2,630	
Ann Arbor reports for May—				
Gross	144,241	139,513	4,728	
Net	46,210	4,313	41,897	
From Jan. 1—				
Gross	731,710	797,973	66,263	
Net	177,565	145,179	32,386	
Pere Marquette reports for May—				
Gross	759,012	648,315	110,697	
Net	187,800	135,335	52,465	
Fixed charges	128,161	110,139	18,022	
Balance	59,539	25,186	34,403	
From Jan 1—				
Gross	3,530,997	3,175,897	355,100	
Net	801,597	691,948	109,649	
Fixed charges	607,027	546,700	60,327	
Balance	194,570	145,208	49,362	
Southern Pacific reports for May, which includes mileage and operations of the Houston & Texas Central, Austin & Northwestern, Central, Texas & Northwestern Ry. and Fort Worth & New Orleans companies:—				
Gross	7,142,130	5,402,858	1,739,272	
Net	2,233,855	1,527,008	706,847	
Total net \$2,324,015; fixed charges, including rentals, \$1,367,030; betterments and additions \$869,470; balance \$87,515.				
From July 1—				
Gross	72,188,765	62,935,765	9,253,000	
Net	24,690,373	20,270,173	4,420,236	
Total net \$25,387,913; fixed charges, including rentals, \$14,707,207; betterments and additions \$5,319,026; balance \$5,361,680.				
St. Louis Southwestern reports for May—				
Gross	531,668	413,092	118,576	
Net	153,147	97,263	55,884	
Surplus	77,919	69,282	8,637	
From July 1—				
Gross	6,892,183	5,487,993	1,404,190	
Net	2,917,687	1,911,042	1,006,645	
Surplus	2,642,726	2,550,797	91,929	
The Finance "Chronicle" computes gross of 37 roads for first week July \$5,757,087, increase \$377,521, or 7.2 per cent.; month of June, 102 roads, \$54,141,662, increase \$3,447,546.				

June Reports.

American Telephone & Telegraph reports for June—				
Gross output	96,300	55,613	40,687	
Returned	34,221	25,671	8,550	
Net output	62,079	29,942	32,137	
From Dec. 1 to June 20—				
Gross output	469,923	346,146	123,777	
Returned	194,569	132,660	61,909	
Net output	275,354	213,486	61,868	
Total outstanding—				
June 20	2,228,170	1,793,878	434,292	
Toledo, Peoria & Western reports for June—				
Gross	88,918	92,086	3,168	
Net	19,534	18,483	1,051	
Charges	22,750	21,895	855	
Deficit	3,216	3,412	196	
Fiscal year—				
Gross	1,156,449	1,077,904	78,545	
Net	278,335	271,009	7,326	
Charges	277,180	270,262	6,918	
Surplus	1,205	747	458	
Detroit United Ry. reports for June—				
Gross	250,668	220,584	30,084	
Net	116,764	98,109	18,655	
From Jan. 1—				
Gross	1,263,546	1,150,728	112,818	
Net	569,035	493,249	75,786	
Philadelphia Co. of Pittsburg reports for June—				
Gross	182,384	154,257	28,127	
Net	44,573	37,324	7,249	
Surplus	5,376	11,698	17,074	
From Jan. 1—				
Gross	1,718,859	1,440,463	278,396	
Net	260,366	226,475	33,891	
Surplus	766,471	662,724	103,747	

Earnings First Week June.

Cincinnati, New Orleans & Texas Pacific—			
1st week July	\$93,788	\$85,255	\$8,533
Pittsburg & Western—			
1st week July	69,187	69,118	69
Santa Fe, Prescott & Phoenix—			
1st week July	19,413	19,060	353

Earnings First Week July.

Denver & Rio Grande—			
1st week July	214,100	194,900	19,200
Evansville & Terre Haute—			
1st week July	22,721	21,269	1,452
Evansville & Indianapolis—			
1st week July	5,140	5,314	174
Grand Trunk System—			
1st week July	512,472	481,831	30,641
Hocking Valley—			
1st week July	96,754	87,905	8,849
International & Great Northern—			
1st week July	62,880	61,216	1,664
From Jan. 1	2,268,484	1,879,675	388,809
Kanawha & Michigan—			
1st week July	13,639	11,628	2,011
Missouri, Kansas & Texas—			
1st week July	233,125	181,762	51,363
Mexican Central—			
1st week July	304,719	308,151	3,432
From Jan. 1	9,170,298	9,269,948	99,650
Mexican National—			
1st week July	130,371	147,591	17,220
From Jan. 1	3,994,723	4,167,227	172,504
Missouri Pacific—			
1st week July	508,000	437,000	71,000
From Jan. 1	16,739,346	14,538,011	2,201,335

Central Branch—			
1st week July	23,000	18,000	5,000
From Jan. 1	614,067	625,745	11,678
Norfolk & Western—			
1st week July	250,742	242,656	8,086
Rio Grande Southern—			
1st week July	9,604	9,144	460
Southern Ry.—			
1st week July	560,756	547,082	13,674
Texas & Pacific—			
1st week July	141,849	118,898	22,951
From Jan. 1	5,661,554	4,167,074	1,494,480
Chicago Terminal Transfer—			
1st week July	79,147	76,376	2,771
Toledo, St. Louis & Western—			
1st week July	41,338	34,810	6,528
From Jan. 1	1,358,682	875,934	462,748
Wabash—			
1st week July	302,596	281,897	20,699
Alabama Great Southern—			
1st week July	33,308	32,703	605
C., C. & St. Louis—			
1st week July	302,011	302,810	799
Chicago, Indianapolis & Louisville—			
1st week July	79,321	70,754	8,567
Chicago Great Western—			
1st week July	118,775	116,717	2,058
Central of Georgia—			
1st week July	117,185	114,395	2,790
Chicago & Eastern Illinois—			
1st week July	104,400	82,600	21,800
Chesapeake & Ohio—			
1st week July	233,072	238,121	5,049
Canadian Pacific—			
1st week July	599,000	575,000	24,000
From Jan. 1	15,106,983	14,682,038	424,945
Cleveland, Lorain & Wheeling—			
1st week July	43,555	36,595	6,960
Detroit United Ry.—			
1st week July	63,830	52,339	11,491
From Jan. 1	1,327,376	1,203,067	124,309
Northern Pacific—			
1st week July	603,918	543,390	60,528

Earnings Second Week July.

Wisconsin Central—			
2d week July	110,000	104,760	5,240
Ann Arbor—			
2d week July	32,147	28,296	3,851
From Jan. 1	914,094	861,782	52,312
Buffalo, Rochester & Pittsburg—			
2d week July	128,521	107,413	21,108
St. Paul—			
2d week July	746,195	713,757	32,437
Toledo & Ohio Central—			
2d week July	53,067	46,020	7,047
From July 1	100,774	88,189	12,585
Wabash—			
2d week July	340,475	298,323	42,153
From July 1	643,072	580,220	62,852

Chicago Railway Traffic.

(Special Correspondence of the Commercial West.)

Chicago, July 16.—The western grain movements last week was more satisfactory to railroads and was due to an increase in wheat receipts, which offset the light offerings of corn and oats by western farmers, due to unfavorable crop conditions. Deliveries here were 3,311,000 bushels, an increase of 931,000 bushels for the week, but were the smallest in six years with the exception of 1898, which fell 747,000 bushels below that of the past week.

The loss as compared with last year was 1,304,000 bushels, and from 1899 it was over 50 per cent, but going back to 1897 only 824,000 bushels.

The positions of the leading roads have changed, the Burlington taking first place with 18 per cent, the Illinois Central taking second with 17 per cent, and the St. Paul, which for a number of weeks has been the leader, fell to third place with the same as the Rock Island, 14 per cent; the Atchison delivered 9 per cent, the Alton 4 per cent and the Great Western 3 per cent.

The movement of live stock here was fair, 225,650 head being delivered, or 50,000 less than last year. In the south-west the movement was abnormally large as a result of the failure of the pasture and the cutting down of the corn crop, farmers and stock raisers rushing their live stock to market.

Traffic eastbound last week materially increased. Rate cutting continues and a feature of the week was the removal of rate cutting on flour from the northwest to the seaboard. A restoration of rates was ordered July 1, but it seems that the roads cannot maintain their tariffs in that quarter any length of time.

Shipments of flour were 87,176 barrels, an increase of 28,839 barrels over the previous week and of 50,000 barrels over last year. Shipments of grain were 1,340,000 bushels, an increase of 286,000 bushels over the previous week and 52,000 bushels over last year. Shipments of provisions increased 3,658 tons and were 28,485 tons, a gain of 9,000 tons over last year.

C. E. Lewis & Co., Minneapolis, July 18.—Wheat market continues strong and we believe will sell higher. The fact that coarse grains are as strong as they are, owing to continued drouth and damage reports arising therefrom, will we believe keep wheat strong. When one takes into consideration that corn and oats are as high as wheat, pound for pound, wheat looks cheap and we would advise our friends to buy wheat on all breaks. There will be a good crop of wheat according to present indications but we believe it will bring 10 per bushel more in the fall than ruling prices now.

PEOPLES GAS OF CHICAGO.

BY GEORGE S. BEACHEL, OF CHAPIN, GAYLORD & Co., CHICAGO AND NEW YORK.

Peoples Gas of Chicago is a quasi-public corporation, which after a stormy career seems to have passed through its great troubles. It will be discussed briefly with a view to directing attention to the vast improvement wrought in its condition and standing during the past few years. No gas property in the United States has been more widely advertised than this Chicago concern, and yet it is true that many persons, even among those heavily interested as owners of its securities, do not fully comprehend the greatness of the change which has taken place. Peoples Gas may be likened to a ship which after weathering a perilous gale at sea has just dropped its anchor in a safe harbor.

In 1896 the companies which had composed the Chicago Gas Trust Company were operating separately in obedience to the court's order; by the court they were enjoined from paying dividends on the trust certificates which had represented community of ownership, and they were threatened on all sides with competition. Since then, as a result of wise counsel, excellent management and constant fighting, sometimes on the aggressive and sometimes on the defensive, the old trust has been so reconstructed and reinforced that today its position is absolutely commanding.

Each of four factors has had an important part in the rise of the Peoples Gas Company as follows:

(1) Legislation authorizing consolidation which was immediately taken advantage of by the old trust companies. This act has been twice attacked by bondholders in court before Judges Dunne and Gibbons, and once before the Attorney General of this state, and its constitutionality upheld by all three of the opinions rendered. This factor gave the company legal standing, and enabled it to operate to the best advantage.

(2) Passage of the "frontage law" requiring new gas companies to secure consent of the owners of a majority of the frontage in each mile of street in which they propose to lay mains before applying for a franchise. This factor gave security from new competition.

(3) Acquirement either by the Peoples Gas Company itself or by its friends of all other gas companies in Cook county, with the one exception of the Northwestern Gas Light and Coke Company of Evanston, which confines itself to north shore suburban business, and has no authority to extend south. This factor gave to the Peoples Gas Company and interests acting perfectly in accord with its absolute monopoly of the gas business of the city of Chicago.

(4) Natural increase in consumption of gas. This factor gave prosperity.

Great growth is being experienced in the consumption of fuel gas. Chicago is far behind in the development of this class of business, the Peoples Company taking it up in earnest only a few years ago. In the year 1900 it put out 1,900 gas stoves, or at the rate of about 63 per day. That was a great increase over 1899, and this year a great increase over 1900 is being shown. New consumption of illuminating gas much more than offsets losses through installation of electricity.

Development of the earning capacity of the Peoples Gas company since the consolidation in 1897 has been of such a steady and substantial character as to warrant the greatest confidence in the company as a continuous dividend payer. The following table shows the handsome growth in business and earnings during the three years period:

	1900.	1897.	Gain three years.	Gain Per Cent.
Gross Receipts..	\$9,090,337	\$7,125,439	\$1,964,898	27.50
Operating Exp'se	4,447,786	3,688,976	758,810	20.70
Net Earnings...	\$4,642,550	\$3,436,463	\$1,206,087	35.10
Bond Interest ..	1,857,300	1,842,300	15,000	0.08
Charged Off	584,175	.....	584,175	.....
Net for Stock...	\$2,201,075	\$1,594,163	606,912	38.00
P. C. for Stock...	7.68	6.37	1.31	.....
Gas Sold (cubic feet) ...	7,425,979,693	5,795,124,208	1,630,855,485	28.00
Street Mains (miles)	1,729	1,525	204	13.00
Meters (No.)...	300,077	199,473	100,600	50.40

As to the gas rate in Chicago it will continue at \$1.00 until such time as the Peoples Gas Company desires to lower it. The company has one of the strongest charters ever granted by a legislature. It ante-dates the constitution of 1870, and fixes the maximum rate for gas at \$3.00 per 1,000 cubic feet, providing specifically that the city council shall not have power to regulate the price of gas unless the company shall raise the price in excess of \$3.00 per 1,000 feet. The reduction to \$1.00 has been gradual, and voluntary on the part of the company. Some time ago the Chicago City Council passed a 75 cent gas ordinance, but its enforcement was immediately prevented by appeal to the United States Court. The only other litigation in which the Peoples Company is interested is an action brought in the form of a bill of discovery by the city asking the forfeiture of the Ogden Gas Company's franchise on the ground it had been indirectly sold to the Peoples Company. Against the wishes of the city this suit was transferred from the State to the United States Court. There is little or no reason to believe the suit will be a success. In fact, the Corporation Counsel of the city of Chicago, previous to the filing of the proceeding, officially advised the council that it would be futile.

With regard to frequent rumors the Peoples Gas and Chicago Edison Companies will be merged, it may be said that negotiations looking to that end have not yet been formally taken up, but there are interests in each company which favor the idea, and such a merger may be looked upon as a probability, though no one can have a definite idea of when it will be effected. At present the relations between these two corporations are so friendly as to make conflict between them a possibility so remote as to be unworthy of discussion.

In summing up this may be said of Peoples Gas: It controls absolutely the gas business of a city of 2,000,000 of people which is rapidly growing; it is in a position to preserve its monopoly; it is earning a large surplus over and above its 6 per cent dividend requirement, and the maintenance of dividends at that rate is assured. It may be made the object of attacks, but it is in a position to successfully defend itself against them.

Otis, Wilson & Co., Chicago, July 16.—"We do not look for any decided price movement either way for another month or so; a scalper's market affording two points profit occasionally, is all we can see for the time being. We would however, prefer operating on the long side, as eventually we will run into a bull market. Liquidation has been quite severe, and the average speculator carries only small lines and a good many operators are entirely out of the market. Banking interests, big men and market leaders own the stocks."

Carrington, Hannah & Co., Chicago, July 15.—The wheat news from the spring wheat territory is conflicting, but most of it favorable. Because of the disappointment last year, the speculators are in mood to accept the good and reject the bad news. The loss of the feed crop in the southwest should help wheat some. Kansas will not offer so freely with its corn and oats gone; neither will Missouri. But there is an enormous supply, and the movement is hardly under way yet. We believe in selling on the rallies for the present.

J. B. Streeter, Jr., of Larimore, N. D., was in the city Wednesday. Mr. Streeter does a big loan and land business in northern North Dakota. He says that on present crop prospects North Dakota farmers will be able to pay up many loans this fall. Indications point to a good land business during the fall months.

Municipal bond sales for the month of June amounted to \$13,430,598, not including temporary loans. Of the above amount \$7,741,204 were issued by various cities and towns, and \$1,005,000 by counties and the remainder by states. This amount shows a decrease of about \$10,000,000 over the sales reported for the month of May, and a decrease of \$10,379,654 over the sum reported for the month of June, 1900.

The Postum Cereal Co., of Battle Creek, Mich., has increased its capital stock from \$350,000 to \$5,000,000, of which \$1,000,000 is 4 per cent preferred. The company paid 70 per cent dividends last year on the old capitalization.

COMMERCIAL WEST'S CROP REPORT.

The Van Dusen-Harrington Co., Minneapolis, July 15.—The spring wheat crop in the northwest is now passing through a very critical period. Districts in South Dakota have been damaged by the hot weather from ten to twenty per cent but up to this Monday morning we do not believe that wheat in Minnesota or North Dakota has been damaged. In fact, there has been an improvement during the past week in the Red River valley, where they are having light showers almost every day and the weather is considered excellent for ripening the crop. In southern Minnesota there has been some damage to wheat by chinch bugs. Wheat harvest will commence in southern Minnesota and South Dakota the latter part of this week. Rye harvest is about finished. Flax still promises to be satisfactory in southern Minnesota, and, though there is prospect of a good yield in the northern district, there is little chance that the quality will be good.

Henry E. Lavayea, Larimore, N. D., July 15.—The outlook for a large yield of wheat is not so promising as it was one week ago. During the last few days, the temperature has been in the nineties, and the showers have been frequent. Rust has appeared in the late sown wheat. The early sown is shading itself, is looking vigorous, and is heading finely. Oats generally look well, but show smut in places. A good field of flax is hard to find. More than one-half of this crop looking thin and yellow.

H. Poehler Company, Minneapolis, July 15.—Wheat in southern and central Minnesota has been damaged all the way from 5 to 20 per cent. In northern Minnesota conditions are good and no damage reported. The hot weather may have done some damage in South Dakota but on the whole grain men claim that in many localities the hot, dry weather benefited the crop in a general way. It remains to be seen now how much damage has been caused to the spring wheat crop up to date, and what the weather will be during the next few days will have much to do in the shaping of values. One thing, however, is certain, and that is the spring wheat crop will not be a bumper one. Prospects now are for a fair crop in a general way. The crop will be

spotted. There will be some No. 1 northern, No. 2 and No. 3. Shippers in arriving at conclusions should base them on the general average of the northwest and not on what the crop may be in their immediate locality.

Ellimwood, Kan., July 16.—Another hot and dry week; everything badly fired or burned up. Threshing is progressing rapidly. The yield is good, with some high grade wheat. The average is 20 bushel per acre and test up to 63 lbs. The second crop of alfalfa is cut and stacked. The prairies are dry enough to burn. No rain this week. Maximum temperature 104 degrees.

Rock Island Crop Reports.

(Special Correspondence of the Commercial West.)

Chicago, July 16.—Rock Island Railway crop report first 15 days of current month: Illinois, rain badly needed, but no great damage to corn as yet. Plant is growing fast in most localities. Good general rain now will make good crop. Oats will not be over half crop.

The line from Davenport to Council Bluffs, Ia., very dry. Indications are for half crop oats. Barley, rye and wheat fair crop. Rain now would make good crop of corn. At Downey corn is beginning to burn.

Around Dexter and Stewart all grains damaged at least 10 per cent by drouth. Small grains are ripening too fast and hay crop averaging small yield. Des Moines valley division dry all over the division and crops are suffering. Oats look like half crop, hay and fruit the same. Some corn beyond redemption, but good rain soon would revive the plant and make good crop. This condition prevails pretty generally east of the Missouri River. West of the river, especially in Kansas, crops have suffered seriously. Present indications are that there will be only half a crop of corn. Wheat is threshing out well, yield running 20 to 30 bushels per acre. Potatoes and hay suffering greatly. Damage to oats that cannot be repaired is over half of the crop. The above condition extends down through the territories into Texas as far as Fort Worth and appears worse in spots. Some places have not had rain since July 1. Cotton has also suffered as well as all fodder crops.

THE SITUATION IN FLAXSEED.

High point was reached last week when, on the 12th, \$1.86½ was bid for choice rejected flaxseed in Minneapolis, and \$1.90 in Chicago. For comparison the figures at which flaxseed could be sold for export are interesting, as, on a large crop, the export basis is a standard for domestic buyers to work by. On the same day an export basis was \$1.30@1.35 Duluth.

A month or so ago, when prices were lower, some flaxseed was sold for export, September-October-November clearance; but as the sale was of course hedged, present prices have no bearing on that transaction. But the sale of flaxseed for export is of interest, as the export of some 3,000,000 bushels on the 1900 crop is in a measure responsible for the high prices now being paid. The 1900 crop was greatly overestimated and 5,000,000 bushels was sold for export, but a settlement was made on 2,000,000 bushels, and the grain remained in the country. The shortage created by exporting was partly made up by importing 1¼ million bushels or more from Argentina.

The flax crop of the country is so small that it is comparatively easy to account for almost every bushel harvested. This has especially been true of the 1900 crop, as a less amount was carried over from the preceding year by farmers, elevator companies and oil mills, and stocks of linseed oil were smaller than usual. But never before in the history of the business have stocks of flaxseed and oil been so low, at this season of the year, nor prices so high. And it is believed by the trade that the crop year of 1901 will begin with absolutely no seed left over and practically no stocks of oil in the country.

The crop of 1900 is now estimated as having been 16,000,000 bushels or possibly 16½ million. In addition to this was the 1¼ million imported, and 2,000,000 carried over, in the form of seed or oil, from the preceding year. But the 3,000,000 exported will have to be deducted.

On July 1 of this year, the crop had been distributed as follows:

In Minneapolis, crushed or in private store, 3,384,000 bushels; in public elevators, 4,349; total, 3,388,349.

In Chicago, crushed or in store, 5,402,226.

Duluth, in store or shipped out to mills other than at

points mentioned, 6,185,518.

Crushed by St. Louis, Kansas City and interior mills, 1,500,000.

The total thus accounted for is 16,476,093 bushels, and up to the close of the crop year, Sept. 1, will be around 16¾ million. And as no stocks will be carried over, these figures represent the consumption for the crop year.

The advance in the price of linseed oil has been even more phenomenal than that of flaxseed. Last fall raw oil was sold at 45c f. o. b. Minneapolis, in wood. In January it was worth 60c; by July 1 had advanced to 75c, and is now quotable at 80c. There has been an almost unprecedented demand for oil this summer, due to extensive building operations all over the country.

The attention of every one at all interested in flaxseed or oil is now centered upon the growing crop of Minnesota and the Dakotas. Last year the yield was under an average crop. This year the acreage is greater—estimated by some in the trade at 5 to 10 per cent increase. It is conceded that the growing crop has been damaged; how much, it is of course impossible to say at present. One man, whose opinion is regarded as highly as any one's in the northwest, says that he thinks the increase in acreage will offset the damage; which means that, if there is no further damage, the northwestern crop will be around 22,000,000 bushels. The manager of one of the oil mills estimates it at 20,000,000 to 24,000,000. The crop is an exceedingly hard one to estimate, owing to the length of "seeding-time." The "early sown" and the "late sown" flax have grown under different weather conditions, and what was unfavorable to some fields was not adverse to others in the same locality.

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THE EVOLUTION OF THE ELEVATOR.

Delay is dangerous. In handling grain it may range all the way from dangerous to disastrous. To be able to take grain from the field promptly, store it safely and inexpensively, hold it at will or ship it immediately and cheaply on demand is the ideal grain movement. The least waste of time, opportunity and money between the producer and consumer is the point toward which grain dealers and grain house builders have worked intelligently and efficiently for the past thirty years and more. The results as shown by the grain moving and grain storing structures of today will parallel the development of any other industrial art or science in the same period.

Previous to 1865 the movement of wheat in a large way was but little more advanced in labor and time saving details than was the movement in a small way. The handling of 100,000 bushels of grain was practically the handling of a hundred bushels multiplied by one thousand. But the rapidly increased growth of wheat in the northwest about the year 1870 and thereafter, forced the genius of grain men to look for improved methods of moving grain.

The First Large Primary Spring Wheat Markets.

In 1870 the northwest wheat country was not criss-crossed by railroads as it is today. A few trunk lines and a few incompleting minor lines hauled all the grain to market that the Mississippi and Minnesota rivers did not carry. In those days every boatlanding on the upper Mississippi below Minneapolis was a wheat market.

St. Paul being the head of navigation became an early primary market. Minneapolis, until a comparatively late day, was a market for wheat only to the extent that her several flour mills could consume it. But towns below St. Paul early became larger markets than that at the head of navigation because they were surrounded by a better grain producing territory. Hastings, Red Wing, Lake City, Wabasha and Winona early grew to be receiving and shipping points of first importance. Red Wing from 1862 to 1877 was the leading northwestern market and for a time was the greatest primary wheat market in the world. These towns handled as much grain as could be hauled to them by wagon. The more remote farmers made pilgrimages of two days or more to bring their wheat to town, camping at night by the wayside and traveling in caravans. During the good roads seasons after harvest, in fall and winter, the streets of the wheat receiving river towns would be blocked by day and by night with ox and horse teams of farmers or professional teamsters who hauled grain for a living.

Temporary and Precarious Storage.

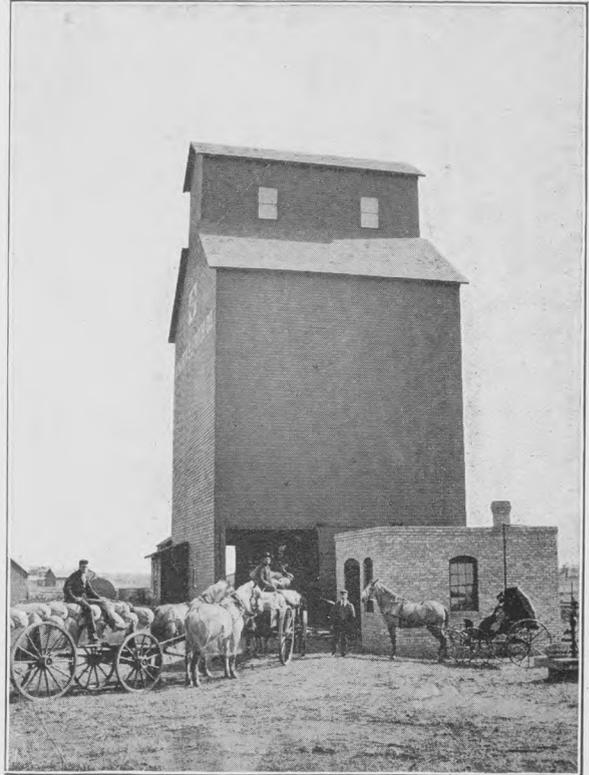
The storage of wheat on the farm was in those days most crude. On hundreds of farms the granaries were rail pens floored and lined with straw. These were filled with loose wheat from the threshing machine, then covered with straw. Here the wheat found temporary and precarious storage till the wheat buyer at the river town, or the Diamond Joe line of steamers, which line was in that day one of the greatest buyers, should furnish the sacks to carry the grain to market. These being furnished the grain was rushed to market as soon as possible after harvest, to be sold at such a price as the dealer at the river town, who might be forced to keep his wheat till spring, could pay.

The receiving houses at these river towns were not houses where grain rested comfortably. The buyers there were in the same haste to rush the grain out before the close of navigation that the farmers were to rush it to market before snow should fall. Often the steamers were so loaded at upper towns that they passed over-flowing warehouses and anxious would-be shippers on their course down river. Their cargoes were carried principally to Rock Island, or later to La Crosse, where rail connections could be made with Chicago.

The River Town Warehouse.

The grain houses at these river towns were flat houses, with the exception that at certain favorable points warehouses were built on a hillside, presenting a one-story front from the land side but that of a more or less lofty elevator on the river front. The grain was received from the farmers wagons on the upper floors, dumped from the sacks into

the several bins and was sacked again for shipment by the warehouse crew. The wheat, if not cleaned by the farmer before coming to market was cleaned at the warehouse by the old hand mill process. Many warehouse points would buy no uncleaned wheat from a farmer, but the farmer might borrow the use of the fanning mill at the warehouse to clean



A TYPICAL COUNTRY ELEVATOR.

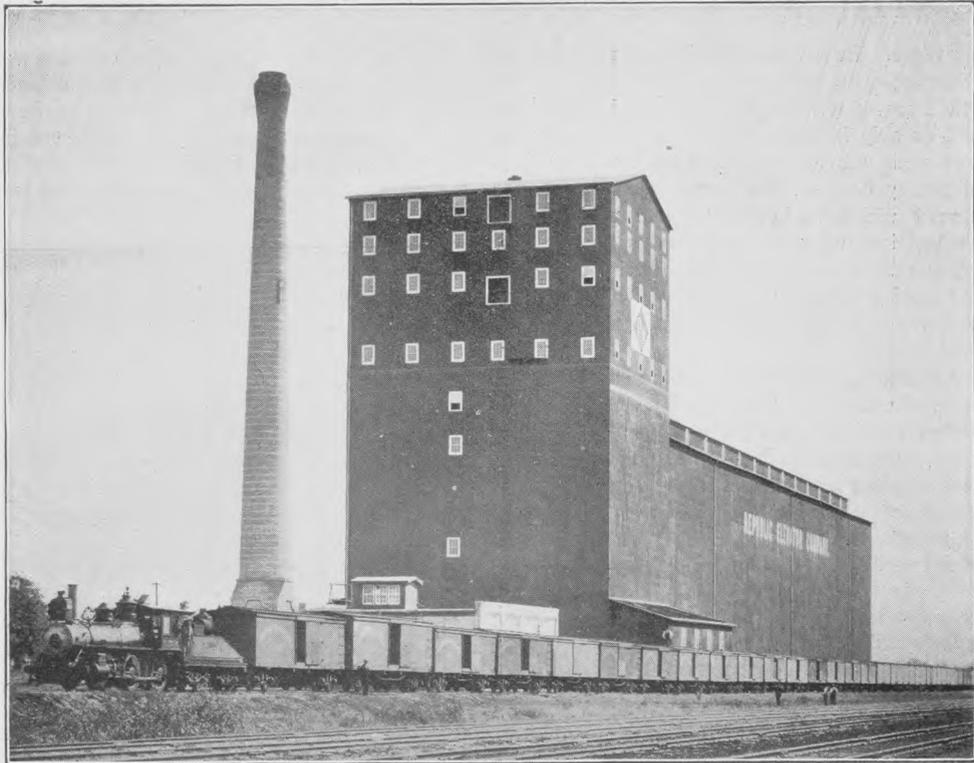
his load. A little wheat was shipped in bulk, being spouted down into barges, but by far the greater part was loaded on steamers by crews of stevedores, who trotted in line up and down the gang plank, carrying on their backs, under the usual lash of loud profanity from the captain, the sacks that the grain dealers had rushed to the landing from the warehouse.

The Old Railway Warehouse.

As railroad lines were built out into the widening wheat sections a method of gathering and handling grain at railway stations grew up like to that at the boat landings. The warehouse or flathouse was the first inland grain house. This house might contain four bins. The farmer coming with his load of sacks, handled them from the wagon to the back of the dealer who carried and dumped them into the proper bin. One of these bins was usually reserved for oats and two or three for wheat. Having accumulated a car load of cleaned wheat, the dealer trucked his sacks to the car, one man stowing away the sacks as another trucked them in. Later, in order to save time and the expense of sacks, cars were filled with bulk wheat. The next step in the evolution of handling wheat was a metal wheelbarrow with flaring sides, holding six or seven bushels. The man handling this was able to fill a car without a helper. This was time and money saved.

Device for Elevating the Wagon.

The lifting or elevating of grain was the heavy end of the grain handling problem. If grain could be taken up to a high storage point it would come down nicely itself. Everybody knew this principle but it was not acted on at country points until wheat grew in burdensome plenty. Then men began to look for railroad cuts on new lines considering them as good possible locations for grain warehouses. If the warehouse floor were on a level with the roof of the car the filling of a car would be more cheaply and quickly done. This plan was carried out when possible. The same principle suggested a saving by getting the farmer's wagon up so that



REPUBLIC ELEVATOR, MINNEAPOLIS—LATEST LARGE WOODEN TERMINAL.

his grain would run into the bin, thus saving the backaches and cost of lifting. To this end a mound or elevated platform was built on the receiving side of the warehouse. Upon this the farmer drove his team, emptying his load down to the warehouse floor. Another method was to make the wagon floor the second floor of the warehouse, the approaches being long inclined planes up which the farm horses labored and upon which they occasionally broke a leg. But these devices were of comparatively few days.

The Blind Horse Elevator.

At this time there developed what was known as the horsepower elevator, afterward known as the "blind horse elevator," the beginning of country elevators. This elevator became the popular grain house immediately. It was still not much more than a warehouse, but it usually had a basement in which was the fanning mill, a one-horse sweep power and the blind horse for motive force.

The blind horse was chosen because a horse with good eyesight soon becomes tired of the monotonous round of a sweep power, grows lazy and finally becomes a mere eye servant. The blind horse on the contrary will walk forever in a circle, thinking he is measuring off long straight miles.

This horsepower ran the fanning mill and hoisted the cleaned grain by a belt of cups to the bins above. It also carried the farmer's wheat from a weighing hopper into its proper bin. Wheat then began to move down by gravity and up by machinery, thus permitting the spouting down to cars from warehouses standing on the same plane as the railroad track. Grain house builders at that time thought that bins should be above ground for more perfect ventilation. Therefore the early warehouses were built on wood or stone piers like a farmer's cornerrib.

Elevating by Engine.

From the horsepower to the small steam engine was no great step and in fact many of the warehouses of the larger towns never went through the blind horse stage. Terminal elevators were operated by steam from the start. Today the gasoline engine has all but displaced the steam engine at country points, while electricity is crowding out steam in the terminals. The country flat-house today is found but rarely and never at points where grain is received in fair amount.

The Typical Country Elevator..

The typical country elevator today is a wooden building about 30x36 feet and 45 to 50 feet high. A detached one-

story building near it contains a gasoline engine which by rope transmission drives the machinery belted to shafting in the cupola of the main building. The farmer drives his wagon of bulk grain up an incline into the building, and after weighing it, halts it over the dumping sticks which raise the fore wheels and depress the hind ones. The hinged tail board permits the load to run out into the "boot" of an elevator "leg," the latter being a conduit containing an endless rubber belt with cups for lifting grain. The grain is carried up the leg of this small elevator at the rate of about 1,000 bushels an hour. This method of quick unloading contrasts strongly with the old sack-lugging method, when farmers waited in line for hours and lost time and temper at the old warehouse.

The grain is dropped from this leg into hopper-bottomed bins for storage, and when ready to ship is drawn from the bottom of the bin into the boot, and again sent up the leg, this time to a weighing hopper in the cupola, then spouted down through a shipping bin into the car. This is the principle of the modern elevator, whether it be the small wooden house at the country station with a capacity of 6,000 to 30,000 bushels or a terminal holding three million bushels; the grain goes up by the power-driven belted cups, and comes down by gravity, passing up and down more than once in the course of its passage through the house from the receiving to the shipping side.

The Terminal Elevator.

The terminal elevator grew up with the growth of the wheat crop. When the Mississippi river was the one great channel for the outlet of surplus northwestern wheat, and when that channel was closed five out of every twelve months, it was imperative that some large storage be provided for the grain that accumulated between the close and the opening of navigation. The grain warehouses of the river towns did grow to large dimensions, but before the large elevator had developed railroads had come direct into the wheat country and had diverted much of the grain traffic from river cities to other points. It was then that the milling interests of Minneapolis were growing at rapid pace and drawing wheat their way. Large storage room was necessary for the mills' wheat requirements. It was about 1881 that Minneapolis first gave promise of being a large elevator center, and in this year the Chamber of Commerce was established.

Elevator Development in Minneapolis.

In the year 1876 Minneapolis received 5,034,000 bushels of



THE GLOBE ELEVATOR, DULUTH.

wheat and shipped out but 48,000, the balance being taken by the mills. In 1882 there were 18,947,000 bushels received and 2,105,000 bushels shipped. In 1887 receipts had risen to 45,500,000 bushels and shipments to 12,347,000 bushels. In the crop year of 1898 the total of wheat receipts were above 96,000,000 bushels. These are the highest receipts for any one crop year thus far. The calendar year of 1899 broke all records with receipts of 87,961,630 bushels of wheat. Such a rapid increase and such enormous receipts demanded the best in elevators that the world could furnish, and here the elevator made its best development.

The first Minneapolis elevator, the Union, was built in 1867; with a capacity of 130,000 bushels; the second, the Pacific in 1868, capacity 85,000 bushels and the third, elevator A, came much later, 1879, when the annual receipts of wheat had risen above seven and one-half million bushels. This elevator had a capacity of 780,000 bushels, then the largest elevator west of Chicago. Next came the Pillsbury in 1880, capacity 550,000 bushels; and from that time on the growth was rapid though not steady. From an elevator capacity of 1,500,000 bushels in 1881, the Minneapolis elevators grew to hold 12,515,000 in 1886, and in 1899 to 27,485,000 bushels. Today there are in the city more than forty terminal elevators, capable of holding about 33,000,000 bushels of grain.

The growth of the Minneapolis elevator capacity only kept pace with the growth of wheat receipts. The following table shows the annual wheat receipts and shipments at Minneapolis from 1876 to and including 1900:

Minneapolis Wheat Movement.

	Receipts.	Shipments.
1876	5,034,675	48,220
1877	4,510,440	21,200
1878	4,581,040	209,600
1879	7,523,864	177,400
1880	10,258,700	133,600
1881	16,316,950	514,250
1882	18,947,500	2,105,000
1883	22,124,711	2,125,719
1884	29,322,720	4,586,960
1885	32,900,560	4,944,240
1886	34,904,260	6,651,780
1887	45,504,480	12,347,440
1888	44,552,730	11,141,100
1889	41,734,095	12,577,370
1890	45,271,910	12,173,395
1891	57,811,615	20,083,505
1892	72,727,600	21,161,010
1893	57,890,460	14,947,900
1894	55,000,610	7,119,820
1895	65,436,390	12,941,620
1896	79,568,870	9,350,190
1897	72,801,530	12,175,370
1898	77,159,980	15,186,470
1899	87,961,830	14,763,490
1900	83,312,320	10,937,010

Minneapolis Terminal Elevators.

At the close of 1900 Minneapolis had thirty-eight elevators, public and private, with a total storage capacity of 29,620,000 bushels, not including the mills. Since the first of the present year, four elevators have been or are now being built, these adding 3,000,000 bushels to the foregoing figures. This will give Minneapolis a total storage capacity for 32,620,000 bushels of grain, for the new crop of 1901.

A list of the terminal elevator companies of Minneapolis operating public houses, as compiled by the secretary of the Chamber of Commerce follows:

- Atlantic Elevator Co., one house, 500,000 bushels.
- Empire Elevator Co., one, 1,000,000.
- Crescent Elevator Co., one, 400,000.
- Exchange Grain Co., one, 150,000.
- Great Eastern Elevator Co., one, 550,000.
- Great Northern Railway, three, 3,150,000.
- Great Western Elevator Co., two, 1,550,000.
- Interior Elevator Co., three, 3,000,000.
- Inter-State Grain Co., two, 1,700,000.
- E. P. Bacon, one, 350,000.
- Midway Elevator Co., two, 1,170,000.
- Monarch Elevator Co., one, 1,250,000.
- Northwestern Elevator Co., two, 1,000,000.
- Brooks, Griffiths Co., one, 550,000.
- Pioneer Steel Elevator Co., one, 1,250,000.
- Republic Elevator Co., one, 1,750,000.
- Osborn-McMillan Elevator Co., one, 750,000.
- St. Anthony Elevator Co., one, 1,500,000.
- Standard Elevator Co., one, 500,000.
- Star Elevator Co., one, 2,250,000.
- Union Elevator Co., one, 2,300,000.
- Victoria Elevator Co., one, 300,000.
- Woodworth Elevator Co., one 160,000.
- G. C. Bagley Elevator Co., one, 600,000.

The names of the companies operating private elevators in Minneapolis follow:

- St. Anthony Elevator Co., one, 300,000.
- Chicago, Milwaukee & St. Paul railway, one, 1,300,000.
- Diamond Elevator & Milling Co., one, 100,000.
- Brooks, Griffiths Co., one, 125,000.
- E. S. Woodward & Co., one, 100,000.
- Gee Grain Co., one, 20,000.

The following elevators are now being built: St. Anthony Elevator Co., 1,500,000 bushels; Electric Steel Elevator Co., 1,000,000; Victoria Elevator Co., additional tanks; Great Eastern Elevator Co., additional tanks.

FIRE PROOF GRAIN STORAGE.

The Advantage and Development of this Class of Grain Storage Houses.

The terminal elevator up to the very end of the century continued to be almost exclusively a wooden country elevator magnified many times. The bins were rectangular, but hopper bottomed and sloped toward the center a little from top to bottom by reason of being built of two-inch plank spiked upon each other, beginning at the bottom with 2x10 and gradually narrowing to 2x4 at the top. Some of these elevators were brick veneered to satisfy the fire protection ordinances. But such burned readily and disastrously, as Minneapolis and other elevator points learned to their grief.

Fireproof grain storage construction at terminal points is the latest and most important feature in the elevator business, Minneapolis and the head of the lakes, the two greatest elevator centers of the country, are leading all other cities in this kind of construction. Several classes of fireproof storage tanks, and houses are in use at these places, and include all the forms of construction that now find favor with builders and elevator men. Duluth has the Peavey concrete and wire mesh storage tanks, the construction of which is unique in this country. Details of this construction are given on another page. West Superior, just across the bay, has the steel elevator of the Great Northern Railway, the duplicate to which does not exist, while Minneapolis has tile

in the spring of 1901, state banks in that state were not permitted to loan money on uninsured grain in elevators. The old law had no bearing on the action of national banks; but as the grain was always insured, the question of insurance never arose. As the fireproof storage capacity in Minneapolis is yet very limited, the banks have not had the matter of loaning money on uninsured grain to settle, but as several such houses are now in course of construction, banks will be called upon to settle it shortly after the new crop begins to move—September and October. It is not thought, however, that any insurance will be demanded when it is shown that no damage can possibly arise to the grain from the burning of nearby buildings. In storage tanks of tile or concrete, the builders claim absolute protection to the grain even should a wooden elevator—if perchance there be one near by—burn.

The saving in the matter of insurance is so great that it is a question of only a short time when all the elevator companies at terminal points will be compelled to construct fireproof storage, in order to successfully compete with the leaders in the movement. The wooden elevators now in use will gradually be turned into working-houses, and then slowly pass out of use altogether.

The First Circular Steel Tanks.

Circular steel or iron storage tanks were the first kind of fireproof storage constructed in this country, and the tanks of the Iron Elevator Co., Toledo, Ohio, were the first to be erected in this country. This was in 1895. This company has



LARGEST ELEVATOR IN MINNEAPOLIS.

storage tanks, besides others of plain steel. Here are four forms of fireproof construction, all but the last named being new, and, it is believed by their builders and owners that they represent the best that has yet been devised.

Economy In Insurance.

Before entering upon any description of these different storage tanks or houses, it may be well to glance at the advantage gained by their use, and their value as compared with the wooden terminal elevator, now in such general use. Durability and the freedom from liability of fire are the chief advantages. The latter alone is so great that the wooden terminal elevator is already regarded as a back number, and its finish is in plain sight. Their comparative durability is about the same as that of a rock and a plank. Insurance on elevators and their contents is an item of expense which elevator companies have heretofore regarded as unavoidable, and it has cut into the profits to a material extent. They now pay, on wooden houses, 2 to 3½ per cent, and on the grain in them, 1¾ to 3¼ per cent. On a \$250,000 elevator containing \$1,000,000 worth of grain, the insurance is a matter of some importance. By way of comparison it may be said that no insurance is carried on the Peavey concrete storage house at Duluth nor on the grain in its bins; and the Pioneer Steel Elevator Co. of Minneapolis pays but a trifle over one-third of one per cent on the grain in its steel tanks.

Until the passage of a bill by the Minnesota legislature,

the following to say of iron and steel for use in elevator building:

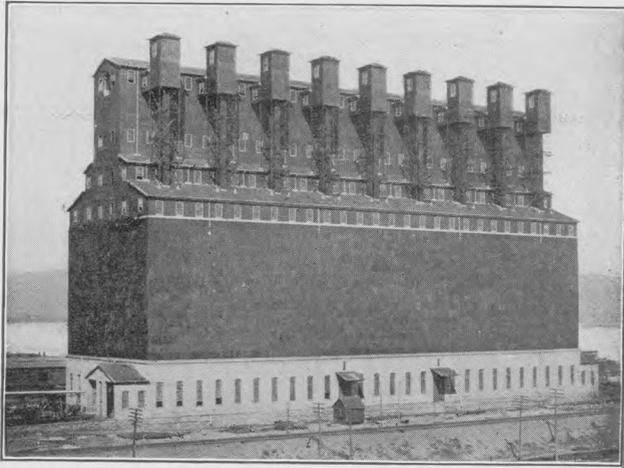
"We were not only among the first, but were the first to put grain into steel tanks, and we were laughed at, and our tanks were called tin tea kettles. We lived through it, and now they all want them.

"The original iron elevator consisted of ten tanks, twenty-eight feet in diameter and thirty-five feet high; capacity 185,000 bushels. The house was steel frame, corrugated iron siding and roof. We started in with the pneumatic system of unloading and loading out, but after handling about 200,000 bushels of grain, we found it too expensive and put in the regular elevator leg and conveyer.

"As soon as the frost was out of the ground in the spring of 1894, we began operations, and by August we were handling grain. The next year, 1895, we built the East Side iron elevator. This year we have added five more tanks, making seventeen in all, and now have a storage capacity of about 910,000 bushels. Our rate of insurance is fifty cents, but should be twenty-five cents, as there is practically no danger from fire."

The Peavey Concrete Tanks.

At the large northwestern terminal points, however, the wooden elevators held their position until about two years ago, when the first departure was made from that form of construction. In 1899 three systems of fireproof storage were



THE GREAT NORTHERN NEW STEEL ELEVATOR,
WEST SUPERIOR.

in an embryo state, namely, the concrete of the Peavey company, the steel of the Great Northern Railway, and the tile, designed by the Barnett & Record Co., Minneapolis. Each of these has since been carried to successful completion.

The history of the Peavey company's concrete storage tanks is briefly as follows: In 1899, that company realizing the advantages to be gained by fireproof grain storage, yet not being satisfied with steel, settled upon concrete as a building material. In the summer of that year they erected, under the supervision of C. F. Haglin, an experimental tank or tower adjoining one of their terminal houses in Minneapolis. In the fall it was filled with wheat, which was left in it through the winter. About the first of the year 1900, F. T. Heffelfinger of the Peavey company and Mr. Haglin went to Europe to inspect the principal elevators of the continent. The concrete and wire mesh elevators at Braila and Galatz, in Roumania, near the Black sea, were finally decided upon as being of the most perfect construction of all that were inspected. They were the first elevators ever built on that plan. On the return to Minneapolis of Messrs. Heffelfinger and Haglin,—and as the experimental tank had proved successful—the Peavey company decided upon the erection of a large concrete storage plant at Duluth. It was to embody the concrete and wire mesh system, and in addition some original ideas of Mr. Haglin, who was given the contract for the new building. It was to consist of 30 principal tanks built in rows, six tanks to the row, like a great honeycomb, 110 feet high and each tank 34 feet in diameter. The center space between each set of four tanks would form another smaller tank.

Half of this concrete plant was built during the summer of 1900, and wheat was stored in it that fall. The other half is now in course of construction, and an illustration, from a photograph taken by the writer, in June, is shown in this article. The concrete is poured into the frames shown in the cut, and the wire, also shown, is embedded in the concrete. Three of the completed tanks are also shown. The total capacity of this plant, when completed, will be 5,100,000 bushels.

The Great Northern Steel Elevator.

The new steel elevator of the Great Northern Railway, also illustrated was begun in 1899 and received its first wheat in April, 1901. Its bins are not yet all completed; but when they are, its total capacity will be 3,000,000 bushels. This house was designed by the mechanical engineering department of the Great Northern Railway, in St. Paul, and was constructed under the supervision of that department. Different parts of the work were done under contract.

The Great Northern steel elevator is, in size, 129 feet wide by 366 feet long, and 254 feet in height from the basement to the top of the tower. The bins—unusual for steel construction—are rectangular in shape, varying in size from 16 feet ten inches by 13 feet 6 inches to 6 feet 9 inches by 6 feet 9 inches. They are 85 feet deep, and hold from 2,000 to 14,000 bushels each. There will be 551 bins when all the divisions have been made. In the construction of this house, the only departure

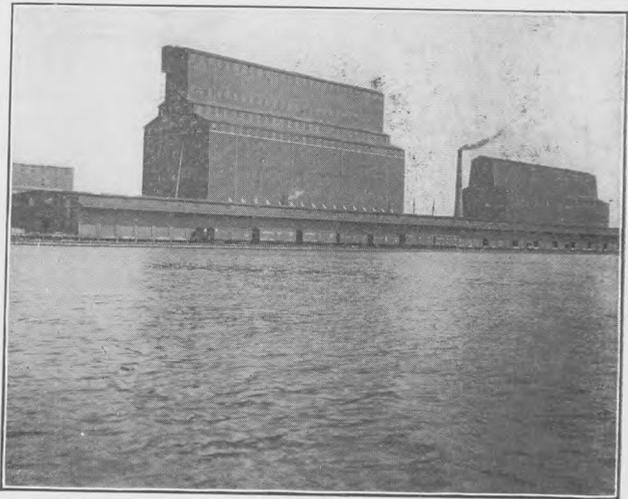
from the fireproof principle was in putting in wooden floors. It is, unlike concrete, steel, or tile storage tanks, both a working-house and a storage elevator.

Tile Grain Tanks.

Tile for grain storage tanks is the invention of the Barnett & Record Co., Minneapolis. The first tanks of this construction were built by that company in 1900, for the Great Eastern Elevator Co., of Minneapolis. Four tanks were built, of 100,000 bushels capacity each. The tile is hollow, and steel bands were used for strengthening the whole. The Barnett & Record company is now building five additional tanks adjoining the original four, which indicates the favor with which the elevator company holds this material.

The Barnett & Record Co. is also building for the St. Anthony Elevator Co., a steel working-house and twelve tile tanks, with a capacity of 1,660,000 bushels. These tanks will be 50 feet in diameter and 88 feet high. This company is also building two 50x88-foot tile tanks for the Victoria Elevator Co., Minneapolis; a working-house for the Spencer Grain Co., Minneapolis, arranged to add 10 tile tanks later; 18 tile tanks, 22x68 feet, for the North Star Malting Co., Minneapolis, with 10 intermediate spaces, all under a common roof, and has other contracts on hand for the same style of construction.

Steel is also extensively used for storage tanks, and the Pioneer Steel Elevator Co., of Minneapolis, has a new plant of this construction. It consists of a steel working-house and 10 steel tanks, with a total capacity of 1,200,000 bushels. It



THE GREAT NORTHERN NEW STEEL ELEVATOR,
WEST SUPERIOR.

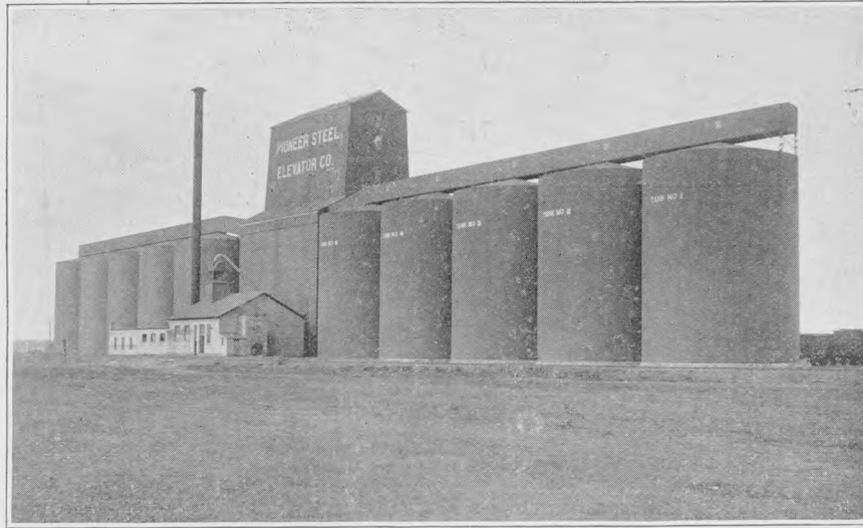
was built by the William Graver Tanks Works, of Chicago, and is illustrated in this article.

The trend of grain storage construction is clearly indicated by the activity in modern elevator building. It is therefore not hard to predict the early passing of the wooden houses and the reign of the uninsured fireproof structures.

LINE ELEVATOR COMPANIES.

Country Elevators Under One Central Management—The Minneapolis Lines.

About 1872 there began to grow up the system now known as "line elevators." This developed by reason of some country elevator owners growing too great for the operation of but one country house and expanding their business to fill their capacity. In this development it came as a natural result that the owner of a line of elevators should build and own a terminal elevator, though this not a necessary result of successful line operation. Each of these line elevators has its local manager, usually a salaried man, who cares for the buying and storing, handling and shipping of grain, making daily reports to his principal and acting at a moment's notice by 'phone, wire or mail from the head office. This manager may not find work enough to fill his time with the handling of grain, and he may be given a retail lumber yard or a coal yard to care for, both being at their best in the dull grain season. One large Minneapolis



PIONEER STEEL ELEVATOR, MINNEAPOLIS—STEEL WORKING HOUSE AND TANKS.

line elevator company has upwards of twenty retail yards in connection with its country elevators.

Minneapolis Line Elevator Companies.

There are some 40 firms in Minneapolis operating lines of country elevators. As a rule the houses are owned by the firms managing them, but some lines of houses are leased. The following table gives the names of the elevator companies and the railroads on which their country houses are located, together with the number of houses. This list, compiled by the writer, is as accurate as can be obtained, as new houses are continually being built, while others are burned every year. In round numbers there are 2,000 country elevators operated from Minneapolis, with a combined capacity of 50,000,000 bushels. As grain is continually being bought and shipped, they are never all full at the same time, and many of them are never full.

Minneapolis elevator companies operating lines of country houses:

Name of Firm.	Railroad.	No. of Elevators.
Anchor Grain Co.	Great Northern	9
Andrews & Gage	Northern Pacific	67
Atlantic Elevator Co.	M., St. P. & S. Ste. M.	76
Atlas Elevator Co.	Chicago & North-Western	64
Bagley Elevator Co., G.C.	Chicago, Milwaukee & St. Paul	96
Cornwell, A. O.	Great Northern	28
	Northern Pacific	6
	Great Northern	73
	Northern Pacific	7
	Chicago, Milwaukee & St. Paul	45
	Chi. & N.-W. in Wis.	27
Cargill Elevator Co.	Winona & Western	17
	Green Bay & Western	16
	C., St. P., M. & O.	6
	Milwaukee & Northern	6
	Lake Shore & Western	8
Columbia Elevator Co.	Chi., Milwaukee & St. Paul	205
Crown Elevator Co.	Chi., Milwaukee & St. Paul	9
Duluth Elevator Co.	Great Northern	25
	Northern Pacific	47
	Northern Pacific	3
Empire Elevator Co.	Chi., Milwaukee & St. Paul	50
Exchange Grain Co.	Chi., Milwaukee & St. Paul	53
	Minneapolis & St. Louis	8
Great Western Elev. Co.	Minneapolis & St. Louis	42
	Northern Pacific	31
	Great Northern	5
Heising Elevator Co.	Great Northern	78
Imperial Elevator Co.	Great Northern	9
Independent Elev. Co.	Great Northern	28
	Northern Pacific	8
	Great Northern	10
Inter-State Grain Co.	Chicago & Great Western	18
	Great Northern	1
	Minneapolis & St. Louis	1
	M., St. P. & S. Ste. M.	1
McCaul-Webster Elev. Co.	Great Northern	81
	Minneapolis & St. Louis	1
	Chicago & North-Western	1
	B. C. R. & N.	5
	Chi., Milwaukee & St. Paul	19
McDonald & Co., D. A.	Great Northern	27
	M., St. P. & S. Ste. M.	1
	Northern Pacific	1
	Great Northern	1
	Chi., Milwaukee & St. Paul	3
Miller Bros	Chi., Milwaukee & St. Paul	6
Mpls. & North. Elev. Co.	Great Northern	14
Minn. & West. Grain Co.	Great Northern	95
Monarch Elevator Co.	Chi., Milwaukee & St. Paul	25
	Northern Pacific	12
	Northern Pacific	94
National Elevator Co.	Chi., Milwaukee & St. Paul	106
	Great Northern	21
	Great Northern	22
N. W. Elev. Co., The	Great Northern	43
	Great Northern	111

Osborne-McMillan El. Co.	Great Northern	2
	M., St. P. & S. Ste. M.	58
Pacific Elevator Co.	Minneapolis & St. Louis	60
Peavey Elevator Co.	Minneapolis & St. Louis	25
	C., M. St. P. & O.	45
	C., M. St. P. & O.	70
Powers Elevator Co.	Northern Pacific	115
Royal Elevator Co.	M., St. P. & S. Ste. M.	20
St. Anthony & Dak. El. Co.	Great Northern	10
St. P. & K. City Gr. Co.	Great Northern	139
State Elevator Co.	Great Northern	35
Strong & Co., S.	Chi. Milwaukee & St. Paul	25
	Great Northern	13
Thorpe Elevator Co.	Great Northern	5
	Northern Pacific	18
VanDusen & Co., G. W.	Chicago & North-Western	23
Victoria Elevator Co.	Northern Pacific	83
	Chi., Milwaukee & St. Paul	3
	Chi., Milwaukee & St. Paul	11
Whallon & Co.	Chi., Milwaukee & St. Paul	14
F. G. Winter	Chi., Milwaukee & St. Paul	15
Woodworth Elev. Co.	Soo	11

Head of Lakes Elevators.

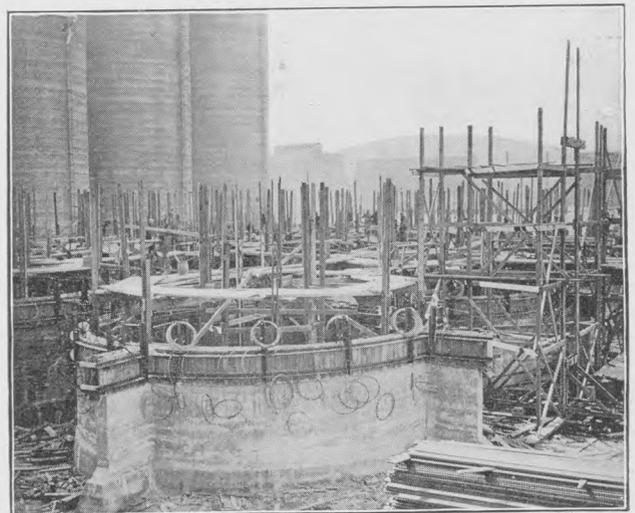
The storage capacity of the elevators at Duluth and Superior, which does not include mill elevators, when the houses now in course of construction are completed, will almost equal that of Minneapolis. In fact, there will be very little difference. The storage capacity at the Head of the Lakes is as follows:

Globe Elevator Co. (Peavey), at West Superior, three houses, with capacity of 4,500,000 bushels.

Belt Line Elevator (Peavey), Superior, two houses, capacity 2,500,000.

Peavey Terminal at Duluth, working-house, 1,200,000 bushels; concrete bins, part yet in course of construction, 5,100,000; total, 6,300,000.

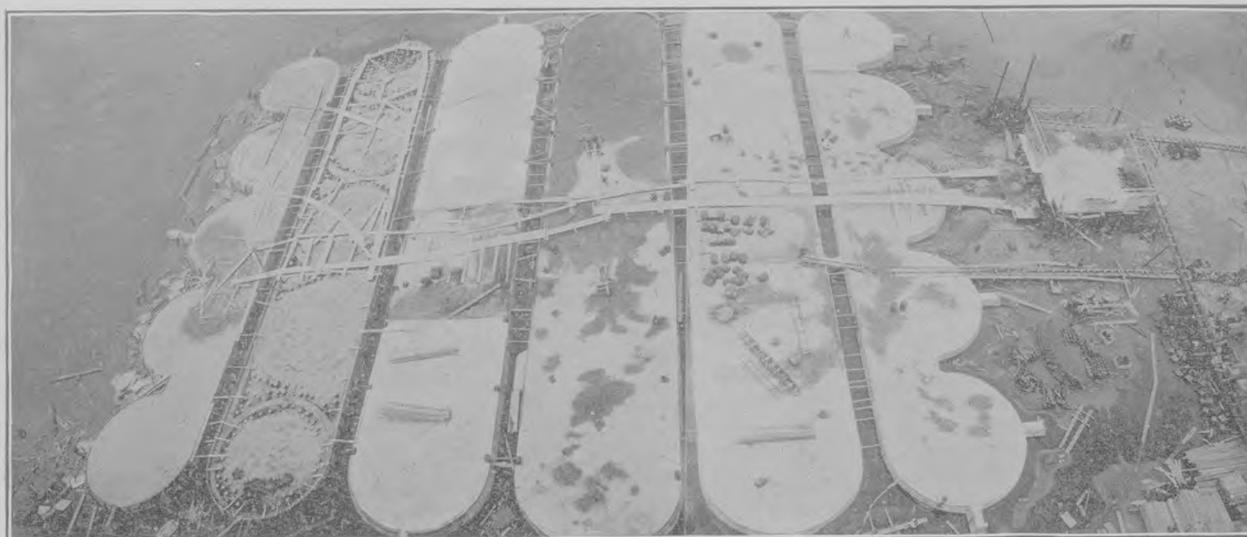
Eastern Minnesota Railway Co.'s Great Northern elevator, West Superior—Working-house and annex, 3,500,000 bushels; new steel house, 1,500,000; total, 5,000,000. The steel elevator is arranged so that the capacity can be doubled.



CONSTRUCTION DETAIL, PEAVEY-DULUTH CONCRETE ELEVATOR.



PEAVEY-DULUTH CONCRETE ELEVATOR, IN COURSE OF CONSTRUCTION.



BIRD'S-EYE VIEW OF FOUNDATIONS OF PEAVEY-DULUTH CONCRETE ELEVATOR.

Consolidated Elevator Co., eight houses at Duluth, 10,500,000 bushels.

Superior Terminal Elevator Co., Superior, two houses, 2,500,000 bushels.

Itasca Elevator Co., one house at Itasca, 1,000,000 bushels.

This gives the Head of the Lakes an elevator capacity of 32,300,000 bushels.

Reduced Cost in Handling Grain.

During the quarter century of reductions in expense of handling grain in warehouses, because of the improvement of warehouses the expense of moving grain has also been reduced at equal pace, as have also the buyer's margins to cover risk. In 1873 it cost 35 cents to send a hundred pounds of wheat from Breckenridge, Minn., to Minneapolis. It now costs 13 cents. From Fargo to Minneapolis, in 1881, 25 cents; now, 14½ cents. In 1870, the year Mr. Peavey began doing grain

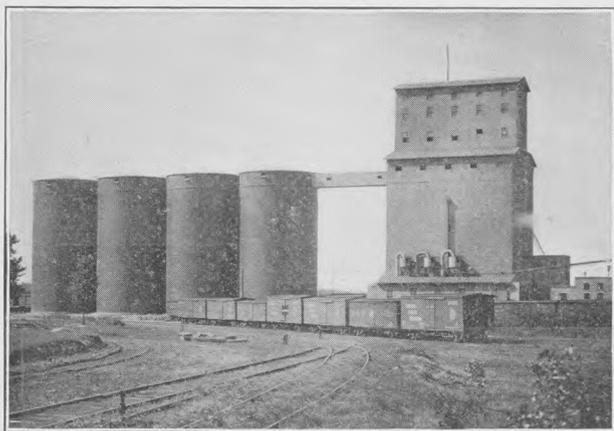
business through Duluth, he paid 20 cents a bushel for carriage of wheat from Duluth to Buffalo. Today grain men consider a 2-cent rate excessive; and much wheat has been sent by water over this route for ¾ of a cent per bushel. Not farther back than fifteen years ago grain men were paying 26 cents per 100 pounds for rail freight on wheat from Minneapolis to Chicago. Today the roads are glad to get business at six cents. In 1870 the average grain car carried 350 bushels; today it carries upward of 800 bushels. In the old days a lake freighter carrying 30,000 bushels of wheat was a large vessel. Today Peavey & Co. are building a line of freight boats on the Great Lakes that will carry 250,000 bushels of wheat each, while there are already on the Great Lakes four vessels that will carry 275,000 bushels each. In the old days it took all day or more to load a 30,000-bushel boat. Today that many bushels can be spouted into the hold of a steamship in twenty

minutes. The Peavey concrete elevator or the Great Northern steel elevator at Duluth will fill the largest wheat steamer on the lakes in less than two hours—about the time it used to take the old boats to get well tied up at the dock. There is no waiting now for loading at the head of the lakes nor for unloading at the foot. In fact the loading and unloading are now but incidents in the memorandum of errands to be done at the turn in the voyage.

The Future Elevator.

At no time in the history of elevators has there been such a rapid remaking of plans and material as at the present time. Will the future elevator in country and city be of one material? And shall that material be steel, tile, brick or concrete? This cannot now be determined, but there are facts to suggest what may be.

It is hardly reasonable to suppose that fireproof material will go largely into the country for some years to come. The cost is against all fireproof material where wood can be made to serve. The wooden terminal elevator is, however, a dead letter for future construction. The reasons have been given in this article. Some elevator builders suggest that when competition of fireproof elevators make the wooden terminals positively unprofitable, they will be torn down and the material built into country elevators. The lumber used in them would be worth today at second hand nearly twice what it cost when first used.



GREAT EASTERN ELEVATOR, MINNEAPOLIS—TILE TANKS.

The country elevator costs from \$1,500 to \$6,000. The necessity of many small bins would make steel, tile, or steeled concrete too costly. A costly country elevator might be a burden when the tributary farming country turned from grain to diversified farming and dairying. The chance of such a change makes many a country elevator owner look upon his investment as somewhat temporary. But many country elevators are now building separate store houses for light grains. Such could be built in the modern fireproof way. Mills that make but few grades of grain could use two or three tanks for the storage of everything milled. The use of fireproof bins by such concerns is growing.

One elevator builder of Minneapolis proposes to build elevators of brick in such a way as to compete with all other material and to make brick country elevators a success.

The question of the final power is yet unsettled. Steam or gasolene with rope transmission, and electricity are the two now competing. The Pioneer steel elevator of Minneapolis and the Great Northern steel elevator at Duluth are two good examples of terminals using electricity.

Terminal Versus Country Elevator.

Where will the year's crop rest while waiting consumption? It now rests largely in country elevators and western city terminals. The farmer's granary is not the abiding place for any considerable percentage of the crop. Nor do eastern elevators hold it long. They are chiefly transfer houses. Speaking of the northwestern crop of wheat, it is reasonable to suppose that it will go more and more to the city elevators of Minneapolis and Duluth-Superior to await final disposition. The reasons are these: Fireproof elevators make carrying charges so light as to draw all wheat possible to such storage.

The bankers who loan money on wheat like to have it near at hand and also in fireproof storage. As the cost of carrying is reduced, the millers of Minneapolis and elsewhere will buy and hold in good seasons against seasons of short crops. And finally the desirability of having grain at points where loading and shipping can be done without a minute's unnecessary delay, grows as the value of business minutes grow. There may be a fine profit to the seller in the hours' difference in the time it takes to collect his grain from a line of country elevators and from one terminal, shipping on a hurry order from an eastern buyer.

There is a question as to whether in the years to come the individual country elevator man may not be forced to give up to the man who runs a line of elevators. The tendency has been that way; but the interstate commerce law and certain natural compensations come to the good, honest, shrewd elevator man who owns but one house. It is not probable that the small man will grow greatly less in the grain trade.

STATE GRAIN INSPECTION.

Minnesota Methods of Making the Grades of Grain Sure to the Purchaser.

One of the most important parts of the whole grain business is the inspection. In Minneapolis alone about 80,000,000 bushels of wheat is received annually, and as a fraction of a cent a bushel more or less would run into millions of dollars, and as grain is sold by grades, it may readily be seen that a perfectly working inspection system is necessary. The state takes the matter into its own hands, and says that its inspection and weights of all grain received into Minneapolis, St. Paul, St. Cloud and Duluth, as well as that shipped out, shall stand. The state grain inspector has his headquarters in the capitol building, St. Paul, but a deputy is stationed at each city named, and these deputies have a number of assistants and helpers who do the actual work of inspecting the grain—going from car to car in the railroad yards and taking a sample of grain from each car. These samples are filed in the deputies' offices.

At Minneapolis and Duluth, where the licensed public warehouses are located, registration officers are employed to enter and record in detail the transactions of all such warehouses, and to keep a constant supervision over the condition and management of these institutions.

There are fifteen railroad yards at Minneapolis and nine at Duluth-Superior, where inspectors are stationed to intercept and inspect grain on its arrival from outside points. These yards are located outside of the city limits and lie so far apart that it would necessitate traveling a distance of forty to fifty miles at either point to visit them all.

All grain arriving at the terminal points except such as is billed to points beyond is inspected and weighed by the state department. Cars, on their arrival, are placed by each railroad company upon the inspection tracks provided for that purpose, in their respective railroad yards. In each of these yards the deputy inspectors, with their helpers, are on the ground early every morning in winter and summer, regardless of weather. One of the helpers begins the work by breaking the railroad seal on one side of the car and throwing the car door open, first having made a record of the number and initials of the car, the number of the railroad seal broken by him, and if there is any appearance of leakage in any part of the car, this is also noted. This helper continues his work until all the cars which have arrived during the night, from 150 to 400 or more, have been properly examined and opened.

Following him come the samplers, representing the commission firms on the board of trade, who procure from each car a sample of the grain consigned to them, so that they may dispose of the grain of their customers by sample as well as grade, thus often securing an advance over the regular grade price. Commission merchants carefully preserve a sample of each car consigned to them, for thirty days.

The deputy inspector, with the aid of his second helper, then proceeds to carefully examine each car load of grain, and to determine its proper grade and dockage. The helper pushes a long brass probe into several places in the grain under the direction of the inspector, who stands on a ladder at the door

opening, and each time draws up a section of the wheat from top to bottom and brings it to the inspector for examination. From these samples the grade is determined. The dockage per bushel is determined on the judgment of the inspector when, in his opinion, it does not exceed one and one-half to two pounds per bushel, but beyond this it is arrived at by careful test with a scale and No. 10 sieve.

In each case the inspector records in his book the car number and initial, the grade, dockage, test weight and reasons for making the grade. A card is attached to each car door showing similar information.

The inspectors on track in determining the grades, know absolutely nothing as to the point from which the grain came, or whom the shipper may be, or to whom the grain may be going, notwithstanding the prevalent, erroneous ideas on this subject. Nor would it be possible to furnish any such information from the inspection office, as the only record to be found there is the car number and initials, the date of inspection, name of inspector, the grade and dockage, and the inspector's notations or reasons for his grade. Thus every car load arriving is inspected with absolute impartiality, and without the slightest knowledge of its origin or ownership.

State Weighing.

Before any final accounting can be made by a commission merchant to a country shipper, or any settlement arrived at between buyers and sellers in their transactions, the correct weight of the grain must first be ascertained. For the purpose of determining this weight, deputy state weighers are stationed at the terminal elevators and mills who take charge of the grain on its arrival, and weigh it before it is delivered to the buyer.

At the larger elevators an additional, or supervising weighman is employed to examine the car on its arrival at his station, to note the condition of the seals, also whether there is any indication of leakage or evidence of pilfering; in addition to this, they make a careful measurement of its cubic contents, observe whether or not it is loaded up to the line of the specified capacity. They watch the unloading of the contents to determine whether proper care is being employed in the process. All these facts are entered in a book and a report of the same is made to the state weighmaster each day.

After the grain is unloaded at the mill or elevated to the hopper at the top of the elevator, it is carefully weighed by the deputy state weigher in charge, and a record is made by him of the gross weight in each case, each day's work being reported in detail at the office of the state weighmaster.

Shortages in weight can result from many and various causes. Numerous small shortages of two to three bushels per car are the result of pilfering by boys on the railroad tracks while the cars are awaiting sale and delivery. Watchmen are employed by the railroad companies in some instances to protect the grain, and frequently arrest and punishment follow. Leakages often occur in transit, but in most cases this can be traced to poor grain doors, or careless cooping of the cars at the place of shipment. Defective scales at country points and errors in weighing into the car, account for a large percentage of these reported shortages.

The Illustrations.

The illustrations in the foregoing article are from elevators in the northwest. The country elevator shown is at Wheatland, Minn., one of the Peavey country houses, and built by Geo. T. Honstain, of Minneapolis. It is a good type, and its duplicate can be seen many times a day during a railway trip through the spring wheat states. The diagram herewith is a sectional end view of a typical country elevator, made by Honstain, Bird & Co., of Minneapolis.

From right to left the explanation is as follows: Engine house with gasolene engine, sending power by rope transmission to the pit of the main building where it turns pulley at bottom of elevator leg; next to engine room, driveway, with end section of dumping sticks—timbers on which the farmer's wagon wheels stand while being tilted to drop load down boot of elevator leg; above the pit, storage bins, hopper bottomed; in cupola, distributing spouts carrying to storage bins or to shipping bin on extreme left from which grain drops to weighing hopper before being spouted out to the car.

The Interior elevator, and the Republic, are good types of

the highest development of the wooden elevator. Both are Peavey houses. The Interior is the largest elevator in Minneapolis. The Globe elevator, Duluth, is one of the best wooden lake terminals.

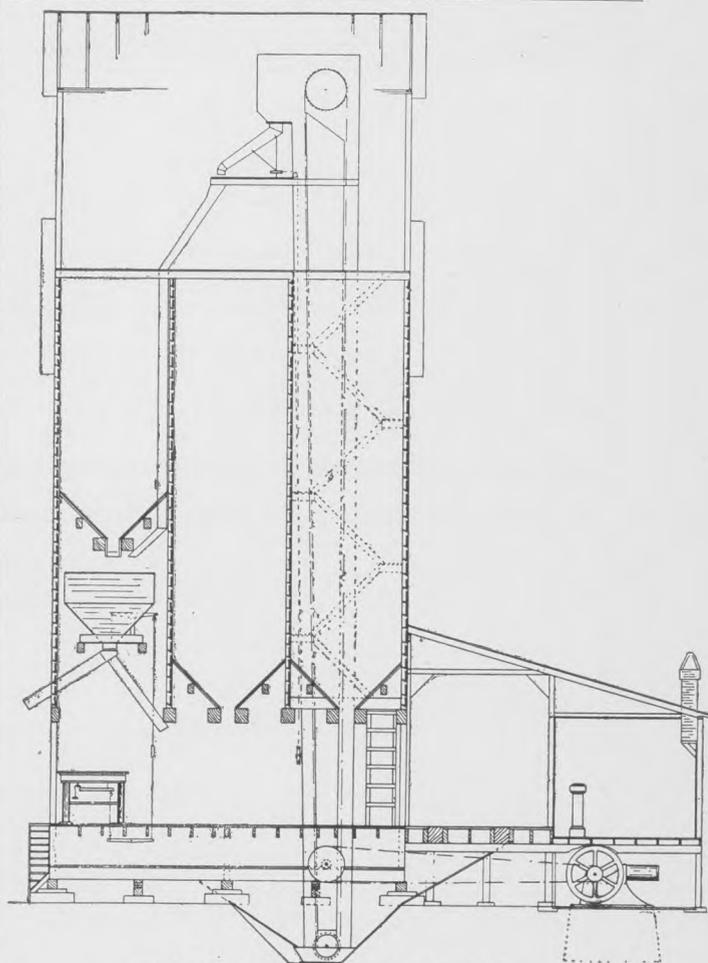
The Pioneer steel elevator, Minneapolis, is the first elevator with steel working-house. The tanks are hopper bottomed, 50 feet in diameter and 65 feet high, holding 100,000 bushels each. The floor is iron concrete. The gallery above the tanks contains the belt conveyor with a capacity of 7,000 bushels an hour. Beneath the bins runs a tunnel with belt conveyor to empty the bins. Six more tanks are being added, four on one side of the working-house and two on the other, in the crotch of the tanks as shown. These tanks will hold 63,000 bushels each, making the total capacity of the house 1,500,000 bushels. On the opposite side of the working-house two tracks enter. Fifty cars of grain can be loaded or unloaded in ten hours. This elevator takes in much flax, having handled 1,500,000 bushels last year. It can unload, clean and put out 25,000 bushels of flax daily.

The Great Eastern tile elevator, Minneapolis, is the first of its type, which will doubtless be multiplied, and indeed is now being multiplied. Five tanks on the other flank of the working-house are now building. All the linseed mills of this city have tanks for storage. Another grain and malt elevator of tile is now in course of construction here.

The construction views of the Peavey-Duluth Elevator company are perhaps the most interesting of the entire list. The view across the harbor shows the foundations building in the foreground; in the middle distance the coffer dam and the sand pump that built the entire area on which the great elevator stands; across the harbor the Imperial mill with its elevator and other elevators; in the far distance the hills that hem the harbor.

The other illustration is a bird's-eye view of the foundations of the elevator in process of building. This view was taken from the roof of the working-house looking almost directly downward. The foundation next to the left shows the piling partially covered with the first and water-proofing course of asphaltum. Others show the asphaltum partially cov-

(Continued on page 35.)



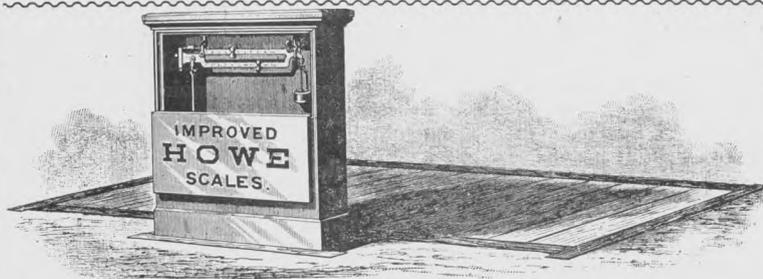
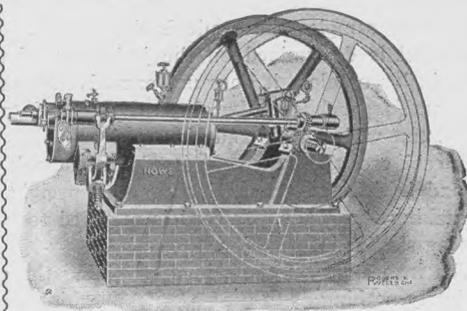
SECTIONAL VIEW COUNTRY ELEVATOR.

Howe Scales and Howe Engines.

*Can You Get Anything Better?
Can You Get Anything as Good?*

INVESTIGATION WILL DETERMINE.

Grain Testers, Grain Scoops, Bag Holders, Car Starters, Conveying and Elevating Machinery. Wagon, Dump, Hopper and Grain Scales. CATALOGS.



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“GRANITE” “SPECIAL ELEVATOR” “SHAWMUT”

Granite and Shawmut Brands are made of specially woven heavy duck and the finest grade of rubber, with a seamless rubber cover. A long experience has proved that the life of a seamless belt far exceeds that of the old style seamed belt. Either side can be run next to the pulley.

THE GRANITE SEAMLESS BELTING

is the very highest grade, and we confidently believe the best belt on the market. It is recommended for the most severe usage and where other makes have failed.

THE SHAWMUT SEAMLESS BELTING is a good grade, carefully and honestly made, and equal to the best grades of many other makes. Will give perfect satisfaction for general use.

SPECIAL ELEVATOR BELTING we make principally to order for Elevators. Orders for any thickness and width (up to 72 inches) can be executed within a week from receipt of order.

LEATHER BELTING.

We manufacture our own Leather Belting, using only the Best Oak Tanned Leather and employing the most skilled labor. A belt made of thick, firm leather, cut from the back or heart of the hide, run grain side to the pulley, will draw 34 per cent. more than flesh side to the pulley; 48 per cent. more than rubber; 121 per cent. more than gutta percha or canvas. Our belts always run true, don't stretch and always do a good day's work.

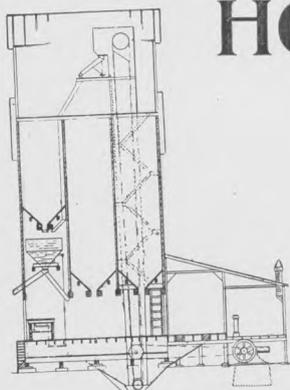
Samples and Prices on Application.

Plant Rubber Co., Minneapolis, Minn.

HONSTAIN, BIRD & CO.

BUILDERS OF

Grain Elevators.



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FAIRBANKS MORSE & CO.
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TWO GREATEST POWERS ON EARTH

TRADE MARK

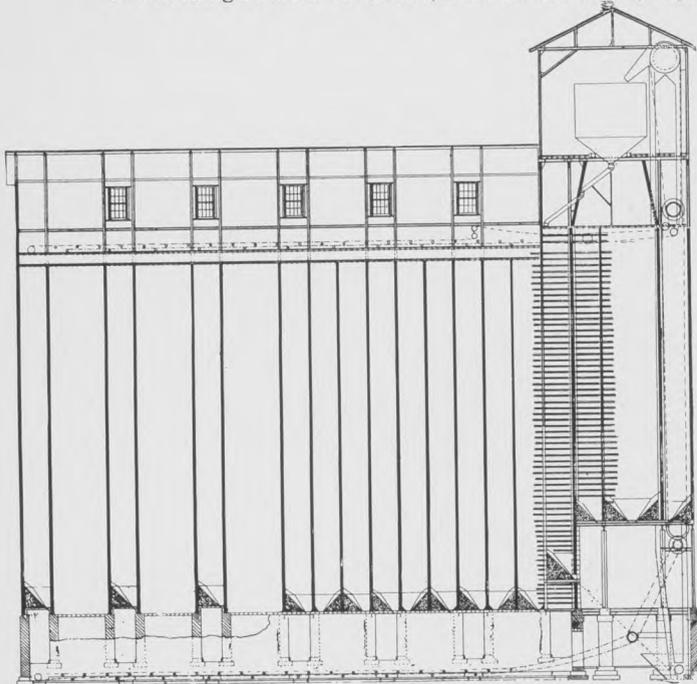


TEN FOURTEEN-HUNDRED-BUSHEL AND FIVE SIXTEEN-HHUNDRED-BUSHEL FAIRBANKS' IMPROVED HOPPER SCALES INSTALLED IN PEAVEY DULUTH TERMINAL ELEVATOR, DULUTH.

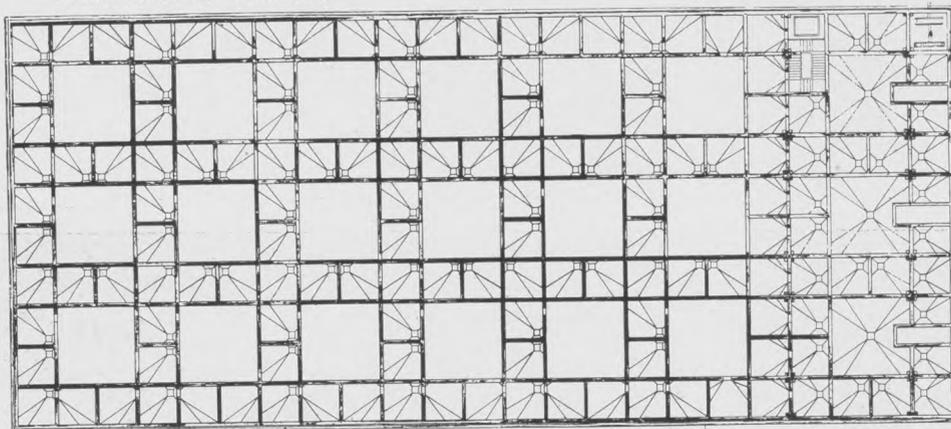
Rectangular Tile Construction.

The elevator working plans given herewith are of a 500,000-bushel grain elevator, designed by G. T. Honstain-Cooley Co., of Minneapolis. This is a fireproof building of steel and book tile, with rectangular bins, and of a construction original with this company and recently patented.

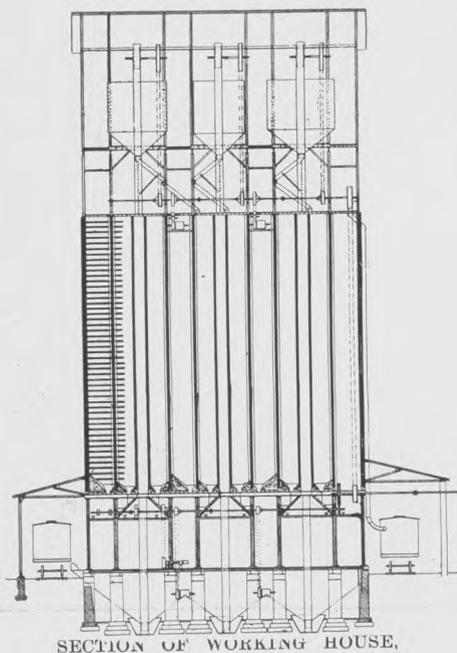
The working-house is 26x66 feet, done off into twenty-eight



LONGITUDINAL SECTION.



BIN PLAN.



SECTION OF WORKING HOUSE.

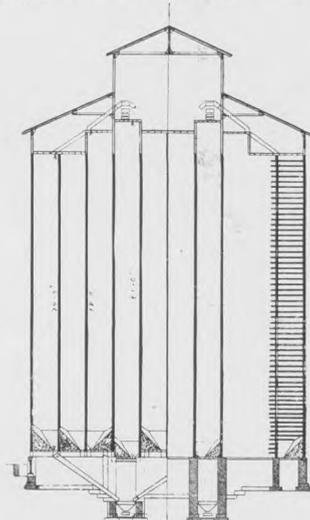
hopper bottom bins, three with a capacity of 7,350 bushels and nineteen of 1,870 bushels capacity each, making a total capacity in the working-house of 70,630 bushels. The bins are made of layers of tiling between which steel I-beams are placed to hold the tile in position. The storage portion of this elevator is 66x124 feet on the ground and seventy-four feet to the eaves. It contains 136 bins, sixty-six of which hold 2,132 bushels each, thirty-eight hold 2,300 bushels each, fourteen hold 2,240 bushels each, six hold 9,750 bushels each, twelve hold 9,250 bushels each. Of these bins 118 are hopper bottomed, the eighteen large bins, designed for storage, are flat bottomed. All bins are covered and dust proof. The total of bins is 164 and the total capacity 500,000 bushels.

As will be seen in the drawings, the machinery and method of handling grain is according to the most modern approved plan. Two belt conveyors in the top of the building carry grain to the storage bins from the working-house; and two beneath the storage bins bring the grain back to the working-house. Each belt is of rubber, is twenty inches wide and can carry 2,000 bushels per hour. All the bins can be drawn on the lower belts at same time to insure perfect mixing when desired.

The G. T. Honstain-Cooley company claim for this plan that it gives a more perfect and more convenient system of small bins for a given cost than any other method. The small bins act as buttresses for the larger ones, insuring uncommon strength. The test made of this elevator shows that it is capable of standing safely a side strain of 3,000 pounds to the square foot, whereas the greatest side strain of wheat in the bins as built is 640 pounds.

These bins by this construction can be built in small or large clusters, and are very adaptable to mill storage structures. Country elevators can be built by this system ranging in capacity from 15,000 bushels upward. The cost of this steel and tile structure is such that it can compete easily with steel construction. The originators of this structural plan claim to be able to build adjoining inflammable buildings without fire risk to either bins or contents. G. T. Honstain is a well known

builder of both country and terminal elevators. His company recently incorporated with a capital stock of \$200,000.



TRANSVERSE SECTION OF STORAGE.

WHEAT IN SOUTHERN MINNESOTA.

The Damage in Sixteen Counties Reduces Yields to a Light Average.

(Special Correspondence of the Commercial West.)

Albert Lea, Minn., July 17.—Hot weather, with temperatures above 100 degrees and chinch bugs, have destroyed the splendid promise for the wheat yield in the sixteen southern and southeastern counties of Minnesota. The damage done will range from total loss to 10 to 20 per cent in these counties. A considerable acreage will not be cut, so complete has been the work of destruction by the bugs.

This section of the state has been infested with the chinch bug in a small way for two or three seasons. This year the insect has spread rapidly under the favorable weather conditions, and the first brood is literally swarming through the fields and is now threatening corn. The ground is covered with the bugs in the fields where the destruction is practically complete, and they are now moving on new feeding ground.

The Belt Most Affected.

The belt running from Winona county into northern Rice county seems to be the storm center for the insects, and in this area the wheat yield will be very light. The intense heat added to the destruction of wheat by ripening it in three days to a "white heat," all growth of the berry being checked at once. The bugs had worked on the plant until it was in no condition to withstand the heat.

The Heat was Intense.

The heat has reduced the yield of wheat greatly as far north as Wright county, just north of Minneapolis. The southeast part of that county will yield light.

Taking the area south of Minneapolis and east of the Omaha road, and the west line of Blue Earth county to the Mississippi river, and the wheat yield will show a very moderate average. There will be comparatively little twenty-bushel wheat, and a good deal of five to ten bushels per acre. Freeborn county will not come up to the average of last

year, Faribault will come within two or three bushels of last year's record, Blue Earth will fall off sharply. There was a splendid crop last year in northeast and southern Blue Earth. Around Madison Lake there is a fair showing this year, and also around Good Thunder and Mapleton, but all fields are blighted to some extent, and in many of them the bugs are making rapid headway.

Fields that will Not be Cut.

Many fields will not cut, and in some of them the hogs are feeding. Farmers in the district that has suffered most have given up the idea of securing more than a very light yield.

Four or five of these counties yielded light last year on account of drouth, but they will not do as well as a year ago.

The Straw is Deceptive.

There are fields of splendid straw, promising, from appearance, fifteen to twenty bushels that will not be cut or that will not yield above five to ten bushels. The farmers themselves do not know of the unfavorable condition of their fields. One old farmer who was cutting wheat near Good Thunder had not observed that the front groove on his binder was filled with chinch bugs that had been shaken out of the wheat.

The Grade is Reduced.

In well formed heads many kernels are only half formed, while others are shrunken. The heat has stopped all growth and the product will be a poor sample. The grade of much of the wheat in these southern counties has been reduced by the heat. No. 2 northern is the grade expected for most of it, and from that to chicken feed.

The yield in this district will be less than last year.

My letter next week will cover general conditions in southwestern Minnesota and South Dakota.

—H. V. JONES.

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

THE COMMERCIAL WEST reports for the week ending Friday, July 19, that wheat has declined in southeastern Minnesota and will show greatly reduced yield from prospect of ten days previous. Chinch bugs have worked extensive injury to wheat in sixteen counties in the southeast. Conditions in western and most northern counties maintained for good yield; Red river counties do not promise large yields. North Dakota seems to be holding her promise. South Dakota has lost some ground. Harvest will be early. Wheat is ripening too fast for best results.

OFFICE OF COMMERCIAL WEST,
July 18, 1901.

Speculative trading in wheat in Minneapolis has increased in volume, and for several days has been on a large scale. Much of the new business comes from Chicago, and is a renewal of trading that for several months was absorbed by Milwaukee during the efforts of that city to reestablish its one-time importance as a wheat market. Minneapolis is a natural market, and the volume of trade now coming from Chicago is taken by the brokers and commission men here as an indorsement of the advantages to be had by trading in this market. Besides this large business from Chicago, there was a local speculative interest that has not been manifest for several months. The critical condition of the northwestern wheat crop and the uncertainty of the outcome in some European countries has aroused an interest in wheat that has hardly been apparent since the exciting market of a year ago. Then, too, the slump in stocks during the week is believed to have shaken confidence in speculation in that direction, and that speculators will get into wheat from stocks. Be that as it may, Minneapolis brokers are having a decided increase in their business and wheat is receiving attention that has not been accorded it of late. Speculative interest in corn and oats is small and little trading has been done in this market.

Cash Wheat.

Receipts of wheat continued surprisingly large during the week and were in excess of receipts for the same time a year ago. Coming so late in the crop year, this entirely wipes out any lingering belief, if any remain, in the 100,000,000 bushel

crop estimates for the northwestern states last fall. The receipts indicate a crop in 1900 for Minnesota and the Dakotas somewhat above the highest estimate.

Stocks in public elevators decreased 926,200 bushels in the week ended July 13, and as the mills have since been drawing heavily on them an equal decrease is looked for this week. The visible in Minneapolis is expected to dwindle to possibly 4,000,000 bushels before the new crop movement.

Some wheat went to Duluth for shipment down the lakes, though what there was in the situation to make this possible, was not made public.

The mills have ground 225,000 bushels daily, and preferred to draw the greater part of this from the elevators. However, they took some table stuff, paying for good No. 1 northern 1¼ to 1¾c premium over the September future. Outside millers were in the market and picked up a large part of the daily receipts. Only the better grades were in active demand as the mills are not taking any chances with poor wheat. The poorer grades go into the mixing houses, eventually to be shipped out for export.

New wheat will arrive in this market at least two weeks earlier than expected. The hot weather of the last week has hastened the ripening of the grain in southern Minnesota and South Dakota, and harvesting will begin in some localities by the close of this week. The elevator companies are looking forward to considerable shrunken or "pinched" wheat, from localities where the grain was caught by the hot weather in a critical time of its growth. The deterioration of the crop in the locality mentioned, since July 1, is estimated by the most conservative elevator managers as being 10 per cent.

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	No. 1 Hard.	No. 1 Nor.	No. 2 Nor.
Friday, July 12	68	66	64¾
Saturday, July 13	67¾	65¾	64¾
Monday, July 15	66¾	64½	63¾
Tuesday, July 16	68½	66½	64¾
Wednesday, July 17	69	67	65½
Thursday, July 18	68½	66½	65½

Flax.

The sweeping of bins continues and the amount of flax that is gathered up by the process is surprising. Receipts in Minneapolis astonish the buyers, as for four weeks or more the quality of the grain has indicated that the corners were being cleaned out. Where it all comes from is a mystery. On the 12th, 13 cars were received in Minneapolis, 9 on the

13th, 24 on Monday and four on Tuesday, etc. These were not all free cars, but the amount was largely in excess of a year ago. One is lead to ask whether any price, no matter how high, would bring all the grain to market. Another record in prices was established in the last week. On the 12th \$1.86½ was bid for choice selected in Minneapolis, and \$1.90 in Chicago. Some flaxseed was reported sold for export, on a basis of \$1.30@1.35 Duluth, September-October-November clearance. A review of the situation is given on another page. Most of the receipts went to a local oil mill.

Daily closing prices of flax follow:

	DAILY CLOSING PRICES OF FLAX.						
	—Minneapolis—		—Duluth—		—Chicago—		
	Cash.	Year ago.	Sept.	Cash.	Sept.	Cash.	Sept.
July 12	1.87	1.70	1.48	1.88	1.51	1.90	1.48
July 13	1.87	1.70	1.48	1.88	1.51	1.88	1.55
July 15	1.87½	1.70	1.51	1.85	1.54	1.88	1.55
July 16	1.87	1.70	1.50	1.85	1.53	1.88	1.59
July 17	1.86	1.70	1.53	1.85	1.55	1.77	1.60
July 18	1.87	1.75	1.53	1.85	1.56	1.88	1.55

Oats.

On July 1 there was over a million bushels of oats in public elevators in Minneapolis, but, owing to the drouth in the southwest, the demand has been heavy enough to take this amount. A large part of it has been sold for shipment to Missouri. All the oats in Minneapolis may be said to have been taken care of. Local demand, for feed, is good at relatively high prices. Receipts averaged 20 cars daily during the week. The growing grain in the northwest is generally reported as in excellent condition, giving promise of a big crop. There is no speculation in oats here, and people in the country throughout the northwest, looking at the good crops, believe in lower prices. But in the drouth-stricken states, farmers and others are heavy buyers in the Chicago market. A Minneapolis cereal miller received a telegram from his Chicago representative today telling briefly of the "buying fever" now raging; and it is not difficult to read between the lines. It said: "Buying oats like drunken sailors. I can't see anything bullish." New oats will be on the Chicago market in a short time.

DAILY CLOSING PRICES OF NO. 3 OATS DURING THE WEEK WERE:

	Year Ago.
Friday, July 12	32½
Saturday, July 13	32½
Monday, July 15	32
Tuesday, July 16	32¾
Wednesday, July 17	32¼
Thursday, July 18	32¼

Corn.

Practically no corn remains in Minneapolis. There is a little at Duluth, which is rapidly being worked out, some of it for the southwest. Receipts in Minneapolis for the last week averaged between 15 and 20 cars daily, and there was an active demand for it. Local feed mills were good buyers of certain grades.

There is no speculative interest here. The growing crop in southern Minnesota is looking as well as possible and the state will, from present prospects, mature a large crop.

Minneapolis closing prices follow:

DAILY CLOSING PRICES OF NO. 3 YELLOW CORN DURING THE WEEK WERE:

	Year Ago.
Friday, July 12	47½
Saturday, July 13	46
Monday, July 15	45½
Tuesday, July 16	46
Wednesday, July 17	46½
Thursday, July 18	46

Rye and Barley.

There has been nothing of interest in rye and barley, as the activity of corn and oats overshadowed everything else in the coarse grain market. Rye was in good demand, and receipts were light. The price ranged from 46¾ to 47¼c. Receipts of barley were small. Prices varied largely—from 36c to 52c. Prices of rye follow:

DAILY CLOSING PRICES OF RYE DURING THE WEEK WERE:

	Year Ago.
Friday, July 12	47¼
Saturday, July 13	47
Monday, July 15	46¾
Tuesday, July 16	46¾
Wednesday, July 17	47
Thursday, July 18	47*

FLOUR AND MILLING.

Good Week for Millers—Output Increased and Large Sales Made—Northwestern Mills in Exceptionally Favorable Position—Outlook Never Better.

A capacity a little in excess of 50,000 barrels a day was operated throughout the last week, and is still in motion. This is nearly five-sixths of the total capacity, though the actual amount of flour that can be made per day depends upon the weather and the wheat. It is impossible to turn out as much flour in hot, sultry weather, such as has prevailed for the last seven days, as during the cool, crisp days of fall. For the week ended Saturday, the 13th, the amount of flour made by the Minneapolis mills was 317,200, an increase of 61,000 barrels over the preceding week. Nearly the same amount will be manufactured the present week. During the same time, sales were equal to the output, and some mills sold in excess. The first two days of this week were also good, but since then business has fallen off somewhat and is now rather

quiet. The fluctuating wheat market was productive of good results to the millers in one respect, as it kept buyers on the alert lest flour should get away from them. And as flour prices were held rather stiffly on the decline in wheat on the 13th and 15th, the millers were not caught with low offers out when the advance began on the 16th. Fair profits were therefore made, as a rule, and the week may be recorded as a good one for the millers. In fact, one manager declared it an exceptionally satisfactory one in that respect. The phenomenal advance in millstuffs was unimportant as far as the week's business was concerned, as the mills were sold ahead.

Minneapolis mills and others in this locality, are now in a more favorable position for doing a profitable business than they have been at any time on the crop year, and they will enter the new milling year, on Sept. 1, barring serious accidents to the growing crop, under conditions that will give them the advantage in the markets of this country and Great Britain.

At the beginning of the 1900 crop year, it was believed that the northwest was short of wheat, and, as high prices would be necessary to draw out sufficient supplies, the millers thought they might as well be aggressive at the start. The result was a heavy premium for cash wheat over the futures, and the Minneapolis price above Chicago. This gave Kansas millers, with their big crop, a great advantage, particularly in Great Britain. Kansas flour was comparatively unknown in Europe, and the millers from that state were led to believe by the wily importers that they must slaughter prices to introduce their brands. They did so, Kansas patent flour being offered freely from 1s. 6d. to 2s. under Minneapolis; and in addition, Kansas millers consigned large quantities of flour to introduce it. The result was that Kansas flour became known in the markets of Great Britain, and was thought favorably of when the price was 1s. 6d. below Minneapolis. But at anywhere near even prices, Minneapolis was given the preference.

This, to a certain extent, also applies to domestic markets on the Atlantic coast. The relative high price of wheat in the northwest during most of the crop year was a serious handicap to northwestern millers, but that has been done away with and Minneapolis wheat ranges 2c or more under Chicago, 3c or less over Kansas City and even with St. Louis. With this range of prices, if the northwest harvests even a fair crop where an excellent one is in prospect, Minneapolis and northwestern mills will have one of the most favorable milling periods of recent years. When the flour of the northwest and the southwest come into competition, it is not a question of price unless the difference is excessive. The buyers are willing to concede something in favor of the superior quality of the spring wheat product; and from experience they are assured of uniform grades, without which no miller, jobber nor retailer can long hold his trade. The Minneapolis and northwestern millers feel confident of their position this year.

Quotations of flour in Minneapolis on the 18th follow:

FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENT.		Per Bbl.
Patent, wood		\$3.45@ 3.50
First clear, wood		2.50@ 2.60
First clear, 140 lb. jute		2.10@ 2.35
Second clear, 140 lb. jute		1.55@ 1.65
Red-dog, 140 lb. jute, ton		15.00@16.00

MILLSTUFFS STRONG.

Kansas Wants Minneapolis Feed—Phenominal Advance and Market Firm at the Top—Mills Behind on Orders.

In millstuffs there has been the most active market for the last ten days that the trade has experienced in several years. Prices have advanced \$1.50 a ton, the demand has been strong, the mills are sold ahead for a month or more and are getting behind on orders. A feature of the last week was an inquiry from Kansas, and some millstuffs were sold for shipment to that state. This is so much out of the ordinary course of trade that nothing short of the drouth calamity in that part of the country could have brought it about. But it is an assurance to the northwestern millers that Kansas mills will not be aggressive competitors in feed markets for some time to come.

Another feature of the situation was a heavy demand from the dairy districts of southern Wisconsin and northern Illinois, localities largely supplied by the country mills of Minnesota and the Dakotas. The country mills are apparently having a local demand for their feed.

The sharp advance in prices was partly because millstuffs were cheap compared with other feeding stuffs and relatively cheaper than winter wheat feed. There is a parity which is normal, and present indications are that spring wheat millstuffs will advance still further, rather than that winter wheat feed will decline. One large Minneapolis broker said that, as a rule, he thought it good policy to sell feed on a bull market, when everybody wanted it, as the climax of the advance was usually reached about that time, but that at present he did not feel that way. He be-

lieves prices will go higher. A local mill that makes a coarse flaky bran made a sale this week on a basis of \$12.65 bulk at the mill. This kind of bran commands a premium over standard, but even at that the price was an exceptionally good one. The bran was for eastern shipment. It is not believed that any of the millstuffs now being purchased from the mills by the brokers will come on the market again, but, on the contrary, that they are going into consumption.

Prices of millstuffs in Minneapolis July 18 follow:

QUOTATIONS OF MILLSTUFFS IN CAR LOTS, F. O. B. MINNEAPOLIS.

	Ton.
Bran, 200 lb. sacks	\$12.90@13.00
Bran, in bulk	12.00@12.10
Standard middlings, 200 lb. sacks	13.10@13.25
Flour middlings, 200 lb. sacks	14.00@14.25
Mixed feed, 200 lb. sacks	13.50@13.75
Red-dog, 140 lb. jute	15.10@15.25
Screenings, bulk	7.00@7.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, LAKE AND RAIL SHIPMENT.

	Ton.
Bran, 200 lb. sacks	\$17.15@17.35
Standard middlings, 200 lb. sacks	17.50@17.60
Flour middlings, 200 lb. sacks	18.25@18.40
Mixed feed, 200 lb. sacks	18.00@18.25
Red-dog, 140 lb. jute	19.50@20.00
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

CLOSING WHEAT FUTURES PRICES.

SEPTEMBER WHEAT.

—Minneapolis—

	Year Ago.	Chicago	Year Ago.
Friday, July 12	65 1/8	68 1/8	79 1/8
Saturday, July 13	64 3/8	67 1/8	77 3/8
Monday, July 15	63 3/8	66 1/2	77 1/8
Tuesday, July 16	65 1/8	67 1/2	77 1/8
Wednesday, July 17	66	68 1/4	76 1/8
Thursday, July 18	65 1/2	68 1/8	77 1/8

	Duluth	K. City.	St. Louis.	N. York.
Friday, July 12	67 3/8	63	65 3/8	73 1/8
Saturday, July 13	66 3/8	61 3/8	64 3/8	72 5/8
Monday, July 15	65 3/8	61 3/8	64 3/8	72
Tuesday, July 16	66 3/8	62 3/8	65	72 3/8
Wednesday, July 17	67 3/8	63 1/8	66	73 1/8
Thursday, July 18	67 3/8	62 3/8	65 3/8	73 3/8

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Week Ending.

	July 6.	July 13.	Year Ago.
No. 1 Hard	1,743	1,743	146,584
No. 1 Northern	6,536,665	5,893,455	7,475,444
No. 2 Northern	504,898	464,940	893,000
No. 3 Northern	338,616	339,465	149,433
Rejected	35,865	28,631	2,400
Special Bin	2,416,861	2,180,184	1,941,100
No Grade	36,397	36,397	.....
Totals	9,871,045	8,944,815	10,607,961
Decrease-Increase.			
Corn	29,727	29,789	58,600
Oats	909,200	864,235	226,300
Barley	3,277	3,761	5,569
Rye	9,846	7,222	20,648
Flax	12,114	8,724	1,456

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

Receipts of coarse grain at Minneapolis for the week ending on the dates given, with comparisons, were:

	July 13.	Year ago.	July 6.
Corn, bus.	69,520	49,880	66,400
Oats, bus.	122,220	122,400	121,770
Barley, bus.	3,290	4,050	2,600
Rye, bus.	4,720	11,360	3,350
Flax, bus.	25,830	4,280	31,570

MINNEAPOLIS WHEAT INSPECTION.

Inspection of wheat in Minneapolis for the weeks ending on the date given were:

	July 13.	July 6.	June 29.	June 22.
	Cars.	Cars.	Cars.	Cars.
No. 1 Hard	254	321	306	425
No. 1 Northern	492	466	442	446
No. 2 Northern	228	211	204	195
No. 3 Wheat	49	50	46	61
Rejected	154	144	161	123
No Grade	1	1	6	76
Winter	.....	.....	.....	.....
Total	1,177	1,193	1,165	1,326

LIVERPOOL WHEAT PRICES.

	September Close.	December Close.
Friday, July 12	5s 5 1/2 d	5s 7 d
Saturday, July 13	5s 6 1/2 d	5s 7 1/2 d
Monday, July 15	5s 6 3/4 d	5s 7 5/8 d
Tuesday, July 16	5s 5 1/2 d	5s 6 1/2 d
Wednesday, July 17	5s 6 1/4 d	5s 7 3/4 d
Thursday, July 18	5s 6 3/4 d	5s 7 3/4 d

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 July 17, 1901, and for the same time a year ago:

	This Crop.	Last Crop.
Minneapolis	77,868,375	83,292,862
Milwaukee	10,009,970	11,713,292
Duluth	18,628,182	52,572,227
Chicago	45,239,874	25,051,939
Total	151,746,401	172,630,320

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, 1901, to July 17, and for the same time a year ago:

Toledo	166,534	226,916
St. Louis	2,342,000	1,175,200
Detroit	28,423	98,979
Kansas City	1,916,200	1,265,350
Total	4,453,157	2,766,442

KANSAS CITY GRAIN.

Drough Checks Movement of Wheat—The Grade Uncommonly Good.

(Special Correspondence of the Commercial West.)

Kansas City, July 17.—The drough in the west continues to be the dominating factor in the grain market here. It has not only advanced prices of all feeding stuffs, but has checked the marketing of wheat, so that receipts for the past week have been about 25 per cent less than for the corresponding time last year, though, but for the drough, they would be larger now than a year ago. The crop of the southwest is fully equal to last year's, and it was harvested with much greater speed. The smaller movement now than a year ago can therefore be attributed only to the disposition of farmers to hold back, and to the expected demand for wheat to feed to live stock on account of the scarcity of corn. In consequence of this curtailment of country offerings of wheat, the Kansas City September price has gone up to within five cents of the Chicago September. A week ago the difference was six cents.

The relatively greater advance here than elsewhere checked the export business for a few days, but the exporters have got up to the market again and a good deal of wheat was sold Tuesday and Wednesday to go via Gulf ports. It was not new business with the other side, but was purchased by seaboard traders who had sold to foreigners. The bulk of the soft wheat is going to Chicago and a good deal of the hard wheat also. The roads are hauling the grain for a very low rate, about 7c a hundred, though they all claim that rates are being maintained. About 100,000 bushels were sold to go to Minneapolis.

Disposition of Wheat.

The Kansas wheat is testing 61 to 64 pounds to the bushel and is exceedingly hard and dry. Earlier in the season it was thought that Minneapolis would take a large amount of new Kansas wheat in July, but that notion was exploded by the continued liberal movement of spring wheat.

Mills are doing a fair business, here and in the southwest generally, though it is largely domestic trade. Where foreign sales of flour are made they are on very close margins. The current receipts of wheat contain a little more No. 3 grain than the first movement, but the average quality is very high, with fully 80 per cent grading No. 2, and much of it testing 62 to 64 pounds. The prices Wednesday were: July wheat, 61 1/2@61 3/4c; September, 63 1/8c; December, 65 1/8c; No. 2 hard, on track, 62 1/2 to 63c; No. 2 red, 63 1/2 to 63 3/4c.

Corn and Oats.

The scare over the drough has put corn and oats so high here that many thousand bushels of these grains have been bought in Chicago and Minneapolis, and in Iowa and Illinois to come here. Car lots of corn sold as high as 60c one day. They were 55 to 56c yesterday, after having sagged off to 52 1/2c.

Probably half a million bushels of corn or more is headed this way from northern and eastern markets, and 100,000 bushels of oats or more. The country demand takes all that are offered. The past week's corn receipts were larger than those of a year ago, because of this scouring of the country for corn to bring here while Kansas City prices are so much higher than those elsewhere. Good showers fell last night and yesterday in many parts of Kansas and Missouri, and they will probably somewhat allay the urgent demand for corn, but the crops of the two states at best cannot be over 25 to 35 per cent of a normal yield with the best of weather. In Kansas, Missouri, Oklahoma and Texas there will be 200,000,000 bushels less corn raised this year than last. Of course, continued rains will revive pastures and make fodder so as to enable farmers to carry their stock through without corn, but the two states will buy millions of bushels from other states unless prices go much higher than they are now.

The drough so far curtailed the hay crop that hay sold here as high as \$20, having doubled in value in three days. It was worth about \$15 yesterday, and hay is coming here from Illinois.

There was a glut of cattle here last week owing to the dry weather, but the drop in prices induced farmers to hold off a while longer and this week's receipts have been so small that prices have recovered 25 to 50 cents on stocker and feeder grades. They declined about 50c to \$1 per cwt. last week. Last week's cattle receipts were 63,000, or 10,000 more than Chicago received. The hog receipts here Tuesday of this week were 31,000, the largest on record. Last week's hog receipts here were 122,275 compared with 107,000 at Chicago. These figures show how severe the drough has been to force cattle and hogs to market before they were fat on such a scale. But the scattered rains of the past few days give hope that the drough is broken and the sacrifice

will end, though the rains are too late to make a merchantable corn crop.

Corn prices Wednesday were: July 53 $\frac{1}{2}$ c; September, 52 $\frac{3}{8}$ c; December, 52 $\frac{1}{4}$ c; cash corn on track, 55 to 56c. Mixed oats yesterday sold for 39c and white oats 41c.

CHICAGO GRAIN MARKET.

Attention Concedrated on the Corn Belt—Abnormal Movement of Cattle to Market.

(Special Correspondence of the Commercial West.)

Chicago, July 18.—Corn and oats still lead wheat in interest at this market. Speculative attention to these two cereals has increased rather than diminished during the week. Maps of the corn belt have been closely scrutinized in order to locate the exact positions of districts from which have come reports of rain. Prevalent opinion on the Board of Trade today is that the rains have not amounted to much, or at best have been quite insufficient to help the corn crop in the southwest, where it is feared that the damage is already complete and irreparable. The general drouth in the west appears to have been broken only in spots. In the states north of the region of presumably total damage, including especially Nebraska, Iowa and Illinois, it is felt that the corn crop will be deficient, and that the inadequate surplus of these states will be needed for cattle and hog feeding in the southwest.

There have been large purchases of corn in the market during the week for shipment to Kansas City, which seems to strengthen the supposition that there will be a quick exhaustion of the supplies of old corn, and of the new corn from those states which will have it to spare. The rushing of cattle and hogs to the packing centers has attracted great attention. This abnormal movement is considered the most significant evidence of the disaster which has overtaken the corn and oats crop in the southwest. Receipts of hogs at the principal western packing points have been about 78,000 the last week, compared with 53,400 a year ago. The figures of this movement each day of the week have shown extraordinary increases over a year ago, the natural inference therefrom being that with little or no feed in the southwestern country, it has been necessary to send the stock in to market.

The market for corn and oats has had an intimate connection with the stock market. The declining market in stocks has caused a diversion of speculative sentiment to grain, where the conditions already favorable to bullish speculation have been made more so by such increased public interest.

Since Thursday, a week ago, July corn has advanced $\frac{3}{4}$ of a point, September corn $\frac{1}{4}$, July oats advanced $1\frac{1}{8}$ points, September oats $1\frac{3}{8}$ points.

Wheat Has More Friends.

Nearly every prominent operator on the Chicago Board of Trade is strongly on the bull side of corn. But as regards wheat there is much difference of opinion, and not much aggressive opinion either way. Nevertheless, as regards net gains for the week, wheat, despite the lesser activity in it and the lesser interest, has done proportionately better than the coarse grains. This was one of the poorest days in the week for wheat, both corn and oats making gains today while wheat lost, yet wheat closed today $2\frac{1}{2}$ c higher for July and $2\frac{3}{4}$ c higher for September than one week ago. Reports that wheat was already actually being fed to cattle in the southwest helped the price. Large increases in receipts continued to be a depressing argument; nevertheless, the feeling in wheat is unquestionably more bullish than a week ago. There is less belief in the domestic bumper crop tales than a week ago, and more belief in the reports of shortage in foreign yield. Individual crop estimates are becoming more conservative, and there is now more sensible appreciation of the fact that scarcity of other food commodities must mean increase in the consumption of wheat. But the reports of damage to wheat in the northwest are taken with salt.

The Drouth in Kansas.

(Special Correspondence of the Commercial West.)

Athison, Kan., July 16.—What effect the prevailing drouth, which is fast withering Kansas crops, will have upon the business and prosperity of the state is already a matter of serious consideration by bankers and men of finance generally. A magnificent wheat crop has been harvested, but even with plenty of rain from now on, not half a crop of corn will be raised. The oats crop is a failure and hay and potatoes may almost be put in the same catalogue. The raising of cattle, horses and hogs will be checked, and it is feared that the great tide of immigration that was expected may be diverted from its course. The farmers of Kansas, however, are in good shape. The burden of mortgages no longer oppresses, and there is a great abundance of everything for man and beast still on hand. Secretary Coburn of the State Board of Agriculture estimates the stock of old corn in farmers' hand at not less than 40,000,000 bushels, and there are over

ninety thousand acres of Kaffir corn and alfalfa in the state which has not been materially affected by the dry weather. Furthermore there are in the Kansas banks, in round numbers \$70,000,000 of deposits, or nearly \$50 per capita. No matter then how severe the drouth may be, Kansas will not only not suffer, but have an abundance and to spare.

Milwaukee Grain Market.

(Special Correspondence of the Commercial West.)

Milwaukee, Wis., July 17.—There has been an active demand for all cash grains the past week. Millers have bought freely, mills being only fairly well stocked at present. Prices have advanced two cents with option market. Receipts have been light and will continue so until new crop comes. They look for higher prices here, providing option market holds up. Option trading has been brisk owing to advance in coarse grains and reports of damage in corn belt. There has been an average of four million bushels dealt in here daily, many orders coming from Duluth and Minneapolis. Flour trade has been rather dull of late, although millers look for it to pick up.

New Orleans Grain Exports.

Exports of wheat and corn from New Orleans, for the first half of the year, with comparisons, follow:

	—Wheat—		—Corn—	
	1901. Bu.	1900. Bu.	1901. Bu.	1900. Bu.
January	1,777,391	440,000	4,444,980	4,124,231
February	1,163,381	288,800	2,483,988	2,571,511
March	1,723,878	550,000	2,030,959	2,294,167
April	2,551,656	649,011	1,270,971	2,677,092
May	1,693,678	603,823	671,974	1,533,670
June	1,288,783	628,000	90,503	406,476

Fritz Von Frantzius, Chicago, July 16.—The New York market has had a tremendous decline—about 12 points—within the last week and from a theoretical standpoint a substantial rally is in order. Now that the public is out of the market and the big margin speculators got hurt, too, it will be advisable to sell short on the rally, as there is nothing in sight for a bull market for the next few weeks at least. High money rate, steel strike, coal miners' strike and crop damage reports are elements to be figured with. Stocks may sell lower than they ought to go, as a bear movement is likely to be overdone as well as a bull movement. While stocks may sell very low we do not believe that prosperity has reached its limits yet. The big men are simply preparing for another bull movement, and from the lower level it starts the bigger it is likely to be. No mistake can be made in picking up on any further decline from now on stocks like Union Pacific, Atchison common, Southern Pacific, the Steel stocks, Frie, Southern Railway common, Pennsylvania and Pacific Mail. We advise acting with confidence and shrewdness in picking up these stocks.

Secretary Coburn of the Kansas Board of Agriculture, thinks the corn crop of that state was not damaged as represented. He claims that there are 900,000 acres of Kaffir corn which is not injured materially, and that 40,000,000 bushels of old corn remains in farmers' hands, which is equal about one-sixth of a full crop.

The first car of new oats was received in Chicago, July 15, from southern Illinois, and graded No. 2 white. The first car last year was received July 10, from central Illinois, and graded No. 3 white.

Business Announcements.

The Van Dusen-Harrington Company, of Minneapolis, has opened an office at South St. Paul for the sale of live stock. Among their customers are a great many grain dealers who combine with their business the buying of live stock, and it has frequently been suggested to them that dealers would be glad to do both lines of business through one house, which would enable them to get the best results from their credits. Hence the company decided some time ago to take up this line of business. Investigation has led them to believe that there is a large growth coming in the live stock business and they will make an effort, by careful business methods, to take care of customers who ship both grain and live stock, as well as to merit a share of the new business.

Elder, Dempster & Co., Chicago, agents for the Royal Mail Steamship and the Beaver Line passenger steamships, announce a new transatlantic service between Montreal and Havre, to be known as the Franco-Canadian line. The first sailings from Montreal are July 5 and July 14. These lines connect with London and Paris. The rates are attractive and the service excellent.

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PRESIDENT W. S. WARREN DISCUSSES CROP DAMAGE.

(Special Correspondence of the Commercial West.)

Chicago, July 17.—President W. S. Warren of the Chicago Board of Trade, interviewed today by the COMMERCIAL WEST, spoke as follows of the crop situation:

"I believe the damage to corn south of a line drawn from the boundary between Iowa and Missouri, and extending westward through Southern Nebraska, is irreparable. All south of this line the crop is probably very close to a total failure, though in Northern and Eastern Missouri there is a fighting chance yet, if copious rains will come. At the best, however, the crop will be very uneven.

"As a maximum expectation for corn this year, my guess is 1,800,000,000 bushels. This will fall to 1,700,000,000 or 1,600,000,000 bushels, if there is not favorable weather from now on. Up to the present time the reported rains in the stricken areas have only been local thunder showers, and have done no good worth speaking of."

Being asked his opinion relative to the reported statement of Secretary Coburn of the Kansas Agricultural Board, to the effect that one-fourth of last year's corn crop is still in farmers' hands, President Warren said:

"I think Mr. Coburn is a very fair man, and for that reason I very much doubt whether he has really made such a statement.

"If there had been such a large left-over amount in farmers' hands, the high prices would have brought it out long ago. If the statement were correct, there would not now be such an extraordinary movement of cattle to the packing cen-

ters. As a matter of fact corn has been sold here this week in large quantities to go to Duluth and to Kansas City.

"The amount of the corn reserve is unquestionably very light. There has not been so little corn in the country since 1895, following the extremely short crop of 1894."

Being asked his opinion relative to wheat, President Warren said:

"Wheat is now the cheapest commodity in the world. I believe this will prove a record year for wheat exports, and that with high prices for all other foodstuffs at home, the domestic consumption will prove enormous. Potatoes, vegetables and fruit are double and treble in value what they were a year ago. Bread is the only food that is now cheap, in comparison with the prices of one year ago. I have received information from Kansas this week, that they have already begun to feed wheat to cattle. Wheat is not a very fattening feed, in itself, yet mixed with other feeds, it does very well. Feeders speak very highly of its use for dairy cows and young stock."

When asked his estimate of this year's wheat crop, President Warren said:

"I am ashamed to put out my estimate, because it is so much below the popular estimate. I do not believe that the crop will amount to more than 650,000,000 bushels. Some reports indicate that wheat in the northwest may yet be injured by the same conditions that blighted the oats crop. If there should be a shrinkage in the present promise of yield through such injurious developments, then, I think my estimate of a 650,000,000 bushel crop would be too high."

C. E. French of the Northern Grain company, Minneapolis, July 18.—Some of our critics thought the forecast in our last letter that "the Chicago September would sell at 69c again hardly admitted of a doubt," rather bold in the face of the big decline, and the many predictions that that option would sell as low as 60c and even less. The highest sale at the opening last Monday was reported at 69¼. The future of the market from now on is of course dependent on the weather, but outside of any new developments on the present forecast of the market, we would sell Chicago September at 68¾ and buy it around 66c to 65¾c. Minneapolis September is a sale at 66; would buy it for a scalp at 64c. I rather look to see it again around 63c and would regard it as a purchase if that opportunity occurs.

Chas. H. F. Smith & Co., St. Paul, July 17.—The wheat market holds steady and we confidently look for considerably

higher prices before the next crop, although we do not hesitate to say that present conditions offer attractive scalping opportunities, at least for a while. Our crop reports in the northwest could not be better as there is no serious damage reported from hot weather so far, and another week will see wheat beyond the danger of hot winds. The recent recession in stocks should excite an early and handsome recovery as they are now controlled by the big fellows who must make a market for their securities. Crop news and strike reports will perhaps, influence prices for the time being. For the present we think well of Soo, Eries, Wabash, Western Union, Great Western and Missouri Pacific.

John H. Wrenn, Chicago, July 10.—"It is impossible to be bullish in view of such facts as the strikes, the drought and dearer money."

Drouth Hard on Live Stock.

Kansas City Star.

The drouth in Kansas and Missouri has played havoc with the live stock interests of the two states in the last ten days, and if it continues throughout the ensuing week it may require several years to recover from its effects. The fact that more than 63,000 cattle, and more than 122,000 hogs, were marketed in the last six days is cause for alarm. The movement of cattle is the heaviest ever known for this season of the year and but 10,000 below the record made in the second week of September, 1899, when 73,859 were recorded. The receipts of hogs were the heaviest in the history of the yards. The highest previous record was made in August, 1890, when 110,614 came in, owing to the corn crop failure in that year. The present heavy movement, together with the unfavorable conditions in the two states, caused a big slump in values. Cattle were most affected and many are left unsold, even at the ruinous prices.

According to the stock men the critical period has just arrived. Thus far a large part of the receipts belonged to farmers and feeders who became frightened over the unfavorable outlook. Thousands have held back in the hope that rain would come but from letters in the hands of commission men, this week is given as the possible limit of duration until shipment will be absolutely necessary. Each day of hot, dry weather brings the stock raiser nearer to the inevitable. Heavy losses have been sustained in nearly every case where the feeder was forced on the market. In nearly all cases the cattle cost from \$4.25 to \$5.00 per hundred pounds and the selling prices in the last three days ranged from \$3 to \$3.50.

The majority of the live stock dealers look for much larger shipments next week if the dry weather continues. Greater receipts will certainly result in a further slump in values, especially in stock grades and half fat beef steers. About two-thirds of the arrivals are stock cattle which were intended for summer pasture. The grass has dried up and there is no corn to feed to them this fall. The half fat cattle would have been fully matured between this and fall, if grass were good. They are undesirable for feeders to go to more favored localities and as a consequence they go to the slaughter house for cheap beef and canners, at demoralized values. So many of this class arrived this week that some of the dressed beef men refused to buy them at any price, claiming that the coolers were full and they had no place to put them, until the accumulation on hand is sold. In some cases sellers were unable to realize \$3.25 to \$3.50 per 100 pounds for cattle which sold readily at \$4.25 to \$4.75 three weeks ago.

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A Deposit an Offset to a Note.

In reply to an inquiry regarding offsetting an account in a suspended bank against a note of the depositor, the New York Journal of Commerce says:

If any person is at the same time a depositor in a bank and also debtor to the bank upon a note held by it, he cannot be compelled to pay his note in full if the bank fails. He may compel the receiver or other representative of the failed bank to accept his deposit as payment of his note, so far as it will go. If his deposit is as large as his debt, or larger, he cannot be compelled to pay anything. If his deposit is less than his debt he is bound only for the difference. It is of no consequence that the bank's debt to the depositor is due upon demand, whereas his debt to the bank may not be due until some time in the future. Ordinarily, both debts must be due if one is to be used as an offset to the other, but where one of the parties becomes insolvent, the courts recognize the injustice of enforcing this rule strictly, and they refuse to do so. If the depositor's debt to the bank is not immediately due it is his right (and generally is to his advantage) to refuse to pay it until it is due. But this is held to be like any other legal right in that the person in whose favor it exists may insist upon it or waive it at his pleasure, and if the depositor chooses to regard his debt to the bank as being immediately due, so that it may be used as a set-off, the courts will allow him to do so.

Menace to Savings Banks.

One of the dangers to which savings banks are exposed, says the New York Journal of Commerce, is the ignorance of depositors. A run on a savings bank in Cleveland has just been started by a Bohemian woman, whose knowledge of English may be scanty, who went to the bank in the morning before it opened and was told that she would have to wait for her money. The bank kept open all night in order to meet the demands of the depositors, who will lose a large amount of interest by inopportunistly withdrawing their funds. Only a few weeks ago a run was started on a Massachusetts savings bank by a woman who went to it after hours and found on the door the usual sign: "Bank Closed." She rushed off and told everybody that the bank had stopped and they had better get their money. Of course if it had stopped they could not have got their money, but they went to the bank the next morning and took their money, although the fact that the bank was open and paying them their money was evidence that the woman was mistaken, which would have convinced everybody except the very ignorant or the very frightened.

Gold Deposits at Denver.

The Journal for Investors points out that the deposits of gold made at the United States branch mint at Denver give a very conservative indication of how the mining industry is progressing in Colorado. Not all the gold found in the "silver" state is deposited at the branch mint, for much of it finds its way to other refineries in the United States. Some of the smelters in this state do not deposit their bars there at all, sending them to either Philadelphia or New York.

However, this was always so, and the average deposit is probably about the same. Granting this, there has been a large gain in the deposits during the past fiscal year, amounting to over \$1,100,000 or close to 6 per cent on the whole fiscal year, and the gain should show a greater percentage of increase

during the next six months as much more mining is done and ore shipped during the last half of the year than the first. The snow does not come until late in most camps and operations are not impeded by it as during the months of January, February and March.

Under instructions from Washington the Denver branch mint closed its \$17,043,635.72 for the fiscal year ending June 30. The total of gold receipts foots up \$18,187,117.58, compared with \$17,043,695.72 for the fiscal year ending June 30, 1900. The exact gain amounts to \$1,143,421.86.

Portland's Grain Shipments.

Including 20 steamships which cleared with flour for Siberia and the Orient, the Portland grain fleet for the cereal year ending July 1 ran up a total of 148 ships and steamers, which carried away, flour included, a total of nearly 18,000,000 bushels of wheat. This wheat and flour went to Europe, Africa, South America, China, Japan, India, Siberia, the Philippines and Siam, and the fleet which carried it made some new records for Portland. It was the first season in the history of the port when an entire crop was moved from Portland territory without the necessity of lightering some of the deepest draft vessels. As it was, every vessel went through fully loaded, and the average time between Portland and Astoria was the shortest ever known, several big sailing ships carrying from 4,000 to 4,500 tons of wheat being towed over the 100-mile stretch in less than 12 hours. The wisdom of abolishing compulsory pilotage was shown in better average time, and owing to the fine condition of the channel between Portland and Astoria no accidents happened to any of the fleet.

The June fleet from Portland was cut down to much smaller proportions than usual on account of the non-arrival of a number of ships which were expected in time to clear before the close of the season. But three ships cleared from Portland in June, the Alsterschwan, Nivelle and H. Hackfeld, compared with eight last June. The discrepancy will be offset in July by much heavier clearings than usual, as cargoes had been provided for a number of June ships, which are now coming to hand and will get away in the first month of the new season. One of these ships, the Madagascar, is now loading in Portland, another, the Ecuador, arrived at Astoria yesterday, and several others are due.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the first week of July, 1901, show an increase of \$2,058.10 over the corresponding week of last year.

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.

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The Farm Land Movement.

MINNESOTA.

Polk Co.—Nw¼ sw¼, se¼ nw¼ 34-147-41, \$1,000; sw¼ 10-148-45, \$2,500; ne¼ 32-150-45, \$2,000; se¼ 14-148-46, \$2,780; w½ 34-151-46, \$5,400; e½ se¼ 17-147-42, \$1,115; nw¼ 4-149-43, \$1,000; sw¼ 14-152-46, \$1,000; s½ 14-148-47, \$4,800.

Stearns Co.—Ne¼ sw¼, nw¼ se¼ 3-122-27, \$1,525; nw¼ 6-126-35, \$3,200; ne¼ nw¼, sw¼ ne¼ 1-125-29, \$700; sw¼ ne¼, nw¼ 27-122-30, \$780; ne¼ sw¼, nw¼ se¼ 3-122-27, \$1,525; nw¼ 6-126-35, \$3,200; ne¼ nw¼, sw¼ ne¼ 1-125-29, \$700; sw¼ ne¼ nw¼ se¼ 27-122-30, \$780.

Martin Co.—W½ se¼ sec 7 Elm Creek, \$2,400; n½ nw¼, sw¼ nw¼ sec 30 Tenhassen, \$3,600; s½ se¼, e½ sw¼ sec 25 East Chain, \$5,640.

Goodhue Co.—Nw¼ ne¼ 16-111-16, \$1,400; e½ nw¼ 30-110-18, \$4,000; n½ ne¼ 18-110-16, \$2,800.

Dodge Co.—W½ se¼ sec 6 Canisteo, \$2,000; e½ se¼ sec 6 Canisteo, \$3,500; s½ ne¼ sec 15 Ashland, \$3,400; s½ sw¼ sec 34 Westfield, \$3,000; nw¼ nw¼ sec 34 Wasioja, \$2,000; w½ e½ nw¼ sec 29 Wasioja, \$1,800; s½ ne¼ sec 32 Canisteo, \$800; s½ ne¼ sec 32 Canisteo, \$450; sw¼ sw¼ sec 32 Westfield, \$1,000; w½ sw¼ sec 21 Ripley, \$2,000.

Big Stone Co.—Ne¼ 27-124-47, \$3,300; se¼ sec 2, ne¼ 11-124-49, \$8,300; se¼ 11-124-49, \$2,650; ne¼ 12-123-47, \$3,500; se¼ 6-122-45, \$3,800; se¼ 33-124-45, \$3,200; sw¼ 11-124-45, \$3,289; nw¼ 11-123-45, \$3,200.

Todd Co.—Se¼ 28-132-34, \$2,200; ne¼ se¼ 31-132-33, \$280; s½ nw¼, nw¼ nw¼ 5-130-35, \$1,200; e½ ne¼, ne¼ se¼ 18-132-32, \$900; sw¼ nw¼ 15-128-34, \$360; e½ se¼ 28-131-34, \$1,200.

McLeod Co.—Sw¼ sec 21 Hutchinson, \$6,400; w½ e½ se¼ sec 4 Winsted, \$675; e½ ne¼ sec 25 Helen, \$2,900; ne¼ nw¼ sec 20 Round Grove, \$800; ne¼ nw¼ sec 20 Round Grove, \$1,000.

Meeker Co.—W½ sw¼ sec 17 Cedar Mills, \$2,000; w½ sw¼ sec 15 Collinwood, \$3,000; ne¼ sw¼ sec 7 Collinwood, \$2,000.

Anoka Co.—Se¼ sw¼ 16-33-23, \$300; se¼ se¼ 9-33-22, \$400; n½ sw¼ 31-34-23, \$566; s½ ne¼ 31-33-32, \$625; se¼ nw¼ 27-33-25, \$280; nw¼ ne¼ 11-32-23, \$360; se¼ ne¼ 3-30-24, \$700.

Faribault Co.—N½ sw¼ 30-101-25, \$3,200.

Freeborn Co.—W½ se¼ sec 9 Bancroft, \$4,400; sw¼ sw¼ nw¼ sec 5 Freeborn, \$400.

Rice Co.—70 acres sec 5 Wheatland, \$1,000; 156½ acres sec 24 Bridgewater, \$1,000; 26 2-3 sec 17 Warsaw, \$700; 80 acres sec 25 Walcott, \$3,900.

Kandiyohi Co.—Nw¼ se¼ sec 29 Lake Elizabeth, \$700.

Brown Co.—80 acres 27-110-32, \$4,000; 70 acres 7-108-3, \$1,017; 13 acres in 36-110-32, \$720; 30 acres 11-108-34, \$2,500; 160 acres 6-110-32, \$6,200.

Marshall Co.—Nw¼ 22-155-45, \$1,800; w½ nw¼ 23-157-50, \$800; se¼ 22-157-47, \$850; w½ nw¼ 14-156-50, \$1,600; e½ ne¼, e½ se¼ 29-155-43, \$1,600; w½ se¼, e½ sw¼ 34-157-43, \$1,200; nw¼ ne¼ 29-155-43, \$400; se¼ 11-155-43, \$1,200.

Sibley Co.—E½ sw¼, e½ sw¼ 28-113-26, \$2,000; nw¼ se¼ 19-113-30, \$500; w½ se¼ 9-113-30, \$1,300; sw¼ nw¼ sw¼ 33-112-29, \$1,600.

Le Sueur Co.—N½ sw¼ 11-110-26, \$500; se¼ sw¼ 17-109-26, \$400; e½ se¼ 36-109-23, \$500; se¼ ne¼ 29-109-23, \$1,800; n½ nw¼ 14-109-23, \$1,600; 180 acres 4-112-24, \$6,000; se¼ 15-112-25, \$500; sw¼ sw¼ 9-111-24, \$1,000; s½ n½ ne¼ 13-111-23, \$700.

Wright Co.—N¼ sw¼ sec 36 Marysville, \$1,500; sw¼ ne¼, nw¼ se¼ sec 34 Clearwater, \$800; e½ n½, nw¼ ne¼, e½ ne¼ nw¼ sec 5 Stockholm, \$6,000.

IOWA.

Emmet Co.—All of 26-100-31, \$22,365; nw¼ 3-98-33, \$5,000; nw¼ 8-98-34, \$5,000.

Boone Co.—W½ se¼ 29-85-25, \$2,700; w½ sw¼ 10-85-26, \$3,600; s½ sw¼ 15-85-26, \$1,400; e½ ne¼ 9-83-27, \$2,200; e½ se¼ 31-82-26, \$500.

Hancock Co.—E½ e½ sec 11, nw¼, se¼ sw¼ 12-96-25, \$9,300; n½ sw¼, sw¼ sw¼ 12-96-25, \$3,140; se¼ 27-96-26, \$4,000; s½ ne¼ 31-94-24, \$3,600; ne¼ sec 27, se¼ 22-95-26, \$14,400.

Clayton Co.—80 acres Sperry \$1,500; 12 acres Jefferson, \$125.

Palo Alto Co.—E½ 32-95-32, \$11,650; nw¼ 34-97-32, \$3,200; s¼ nw¼, nw¼ nw¼ 17-97-34, \$3,000; n½ ne¼ 1-94-31, s½ se¼, se¼ sw¼ 36-95-31, \$9,161.

Lee Co.—Ne¼ ne¼ 4-88-27, \$2,100.

Humboldt Co.—W½ nw¼ 26-91-27, \$3,000; ne¼ 28-91-30, \$6,400.

Sioux Co.—W½ sw¼ 21-97-43, \$3,600; sw¼, s½ nw¼ 14-97-46, \$10,000.

Henry Co.—60 acres Canaan, \$2,000; 6 acres New London, \$364; 5 acres Wayne, \$100.

Appanoose Co.—Nw¼ ne¼ 34-69-16, \$1,200; nw¼ 36-39-16, \$1,500.

Hamilton Co.—26 acres nw¼ 24-86-23, \$1,333.32; e½ nw¼ 20-88-26, \$3,480; nw¼ 34-68-23, \$5,866.

O'Brien Co.—Sw¼ 34-97-42, \$8,250; n½ se¼, se¼ se¼ 27-95-39, \$2,400; se¼ 34-97-42, \$7,700.

Woodbury Co.—N½ se¼ 9-89-46, \$2,200; se¼ 25-86-46, \$4,800.

Plymouth Co.—Se¼ 15-19-43, \$8,000; n½ ne¼, e½ nw¼, 16-90-47, \$5,565; n½ se¼ 32-90-46, \$2,400.

Dickinson Co.—Ne¼ ¼ 8-98-36, \$5,600; nw¼ 13-100-38, \$5,120; sw¼ 12-98-36, \$5,000.

Allamakee Co.—N½ sw¼ 36-98-6, \$4,400; s½ nw¼, nw¼ sw¼ 35-99-6, \$4,500.

SOUTH DAKOTA.

Brookings Co.—E½ ne¼, 29-112-50, \$500; ne¼ 7-110-51, \$1,700; s½ se¼ sw¼ sec 22, ne¼ nw¼ 20-109-61, \$900; nw¼ 26-112-51, \$8,800; ne¼ 8-110-52, \$3,000; se¼ 17-111-52, \$1,500; se¼ 9-110-52, \$2,100; ne¼ 4-109-47, \$4,000.

Kingsbury Co.—Se¼ 21-109-53, \$3,200; sw¼ 32-111-58, \$3,300; ne¼ 7-110-58, \$900; ne¼ 22-112-57, \$1,363; nw¼ 29-111-58, \$1,200; sw¼ 33-111-58, \$1,500; sw¼ 34-111-58, \$1,600; ne¼ 17-109-54, \$3,300; se¼ 7-110-57, \$1,800; ne¼ 15-109-57, \$2,500.

Brown Co.—Sw¼ 26-126-64, \$750; 120 acres 31-123-62, \$1,500; se¼ 9-121-65, \$800; ne¼ 23-121-65, \$1,100; sw¼ 17-123-65, \$2,600; se¼ 9-125-64, \$850; s½ ne¼ sec 3, s½ ne¼ 4-126-63, \$1,425.

Minnehaha Co.—Se¼ 30-101-48, \$4,500; nw¼ 30-103-51, \$3,500; w½ 21-101-52, \$10,240; n½ nw¼ 21-103-47, \$2,100; s½ se¼ 31-101-48, \$2,000; n½ ne¼, sw¼ 28-101-49, \$1,000.

NORTH DAKOTA.

Emmons Co.—Sw¼ 24-135-76, \$1,000; sw¼ 31-130-75, \$1,086; s½ sw¼ 34-134-76, \$500.

Cass Co.—W½ e½ 14-137-54, \$1,300; nw¼ 34-138-54, \$2,400; nw¼ 20-143-55, \$800.

Morton Co.—Sw¼ 11-136-82, \$480; ne¼ 15-139-82, \$400; sw¼ 32-135-88, \$487; se¼ 2-138-84, \$200; nw¼ sw¼ 13-138-35, \$170; s½ sw¼ 8-140-81, \$700; ne¼, n½ nw¼, se¼ nw¼ 19-138-81, \$695; ne¼ 9-140-85, \$480.

Steele Co.—All of sec 7 Lincoln, \$5,551.

WISCONSIN.

St. Croix Co.—80 acres sec 5 Kinnickinnic, \$2,475; 80 acres sec 24 Baldwin, \$1,600; 80 acres sec 24 Warren, \$2,850.

Rock Co.—N½ ne¼ se¼ sec 22 Plymouth, \$1,000; 26 acres sec 19 Spring Valley, \$400.

Douglas Co.—Sw¼ se¼ 4-48-14, \$2,200; nw¼ nw¼ 21-48-14, \$1,500; ne¼ se¼ 30-47-10, \$200.

MONTANA.

Cascade Co.—E½ ne¼ 9-19-4, \$360; e½ se¼, sw¼ se¼, se¼ sw¼ sec 17, e½ ne¼, ne¼ sw¼ 20-19-4, \$2,000; w½ ne¼, n½ sw¼ 31-17-8, \$500; s½ ne¼, n½ se¼ 18-22-5, \$500.

NEBRASKA.

Dakota Co.—Ne¼, e½ sw¼, n½ se¼ 10-27-7, \$6,000.

KANSAS.

Republic Co.—Se¼ sw¼ and sw¼ se¼ 11-2-2, \$2,100; w½ se¼ 15-1-3, \$1,250.

Mitchell Co.—Sw¼ sw¼ 17-7-6 and nw¼ sw¼ and w½ nw¼ 20-7-16, \$4,500; ne¼ 30-6-9, \$3,350; pt nw¼ 4-8-9, \$3,400; ne¼ 29-9-19, \$1,700; w½ sw¼ 29-9-19, \$1,000; e½ sw¼ 29-9-9, \$1,000; e½ ne¼ 19-9-8, \$1,000; n½ se¼ 34-6-7, \$2,700.

Leavenworth Co.—E½ se¼ 4-12-22, \$1,700; s½ se¼ of sw¼ 31-10-21 and 82 acres of nw¼ 6-10-21, \$5,000; w½ 18-9-22, \$12,000.

St. Paul Crop Report.

(Special Correspondence of the Commercial West.)
Chicago, July 16.—The crop report of Chicago, Milwaukee & St. Paul for the past week shows fair progress without material change anywhere. Reports from the Hastings and Dakota division are much the best. Practically all stations agree that the prospects are best in many years. Reports from southern Minnesota are almost as good.

In Iowa an average barley crop is now being harvested. There are some complaints that wheat is ripening a little too fast because of the great heat. In South Dakota reports give injury to wheat 5 to 15 per cent on account of hot weather.

The corn is in fine condition, averaging very well throughout Iowa. In all northern divisions prospects very fair to excellent, with average good.

On the Kansas City division there is a complaint that all crops are burning, but corn is, nevertheless, given as fair. The worst damage is to oats. A splendid wheat crop has been harvested.

Northwestern Crop Report.

(Special Correspondence of the Commercial West.)
Chicago, July 16.—Northwestern railway officer says: "The only territory traversed by our lines where crops have sustained significant damage from want of rain is in South Dakota, and that section affords the road only a small percentage of its total business. Rain is needed in other localities, but not of the urgent character that would necessarily suggest immediate fear for the crops."

POLITICS AND THE IRON CARRYING ROADS.

Any step that will tend to eliminate from practical politics the attempted manipulation of large private affairs is to be considered by all right-minded men a move in the right direction. For this the legal advisors of the great iron ore carrying roads of Minnesota are to be congratulated on their definite and firm stand against the further meddling in their affairs by state legislatures and commissions.

For years these roads and their coordinate mines have been considered a field for plunder by venal members of the state legislature. To the credit of the roads they have believed more in fighting in the open than in buying immunity and they have never proved the easy prey that had been hoped. Now they have gone a step further and have boldly thrown down the gauntlet. They deny the jurisdiction of the state railroad commission, which may or may not be an honest body, according to its selection, to regulate their rates on iron, and by that they deny the right of political parties in the state to attempt to club them for opposition or to aid them for assistance. They want, in other words, neither the aid or the hurt of the legislature. They want to be let alone. They have appealed from the grossly unfair decision of the democratic board of commissioners, who for revenge, cut off without any adequate hearing 22 per cent of their earnings, and in reopening the case take the position that they are interstate carriers of ore. It is a position that is sure to win ultimately, though it may be doubted if the present state commission, fairminded as it no doubt is, will dare to rule in favor of the roads and to thus nullify its own authority.

The roads at one step set themselves fairly upon the platform that traffic is interstate if, from its inception, it is destined for points outside the state of its origination. This proposition they defended in a two-days' argument and testimony and they adduced such a collection of rulings, opinions, decisions, and the like as to convince any one of their position. This traffic being interstate no intrastate authority has any control over it, the rights vesting in congress and its delegated commissions, etc.

The case that has thus been brought to a head will doubtless prove one of the most interesting and important in interstate traffic annals.

* * *

It is a remarkable fact that the production of copper on Lake Superior, though stimulated by the high prices of a year or two back, by the evident stability of the industry and the certainty of high prices for a long period, and by the opening of new mines and a feverish search for copper, has actually declined. For 1900 it was actually less than during any of the four preceding years, and fell below the maximum,—148,000,000 pounds in 1898,—by 6,400,000 pounds. In 1900, moreover, there were three new producers aside from five others that had made but a nominal amount the year before, having just become producing mines. The entire decrease is due to a decline in Calumet & Hecla of nearly 12,000,000 pounds. This does not indicate any material diminution in the value of the mine, but does show that its shares have been selling on too high a plane.

* * *

I do not know of any proof of the stability of mining investments so interesting as the recent experience of the shareholders of Stratton's Independence, at Cripple Creek. Most investors know its history. The mine was sold by Mr. Stratton in 1899, to English investors, for \$10,000,000. The \$5 shares went on the London market to \$15 each, and dividends authorized this advance. Suddenly the report was made that the mine was almost ruined, that the investors had been hoodwinked and that no more large dividends need be expected. Shares dropped like lead to \$5 or less. Then new explorations revealed new ore bodies, the trifling dividends hesitatingly promised by the new management were increased gradually, the shares advanced and are now worth nearly \$10 each. And all this in a year. A year ago the dividend rate was cut to \$200,000 annually, the July rate is now advanced to \$1,000,000. The Independence is so far from a worked-out mine that it is bigger than ever and has a longer lease of life than at any time in its history. Its workings have been extended to 1,350 feet from 900, and are to be sunk 150 feet more. Since

its beginning this mine has paid its owners \$6,000,000 net and is good for several times that sum. Indeed with new ore lodes discovered in what was supposed to be barren ground, the future of the 112 acres of this mine is beyond definite calculation.

* * *

It is a little curious that the announcement of a probable assessment on a mining company's capital stock should increase the value of that stock. Such has been the case, however, with the Michigan coppers time after time. Almost without exception an assessment call against a copper prospect has raised the value of the stock at least the amount of the assessment, even before the call has become due. This was notably the case of Adventure, on which a call of \$6 a share, or \$600,000, is now pending. No portion of the assessment is yet payable, but the stock has risen from \$19 to \$25.50, so that it is worth a little more on the market than the face of the call. Half this assessment is due shortly and half some time later, and sales now are ex-call. The same is true of Mars, which, on the mere rumor of a call of \$5 a share, has advanced about \$3. These are most recent cases, others are plenty.

Of course the reason is not hard to find. If the directors are well enough assured of the value of their property to warrant such an expenditure for its further development there must be a good show for a mine. On this assurance Adventure is selling on a basis of \$2,550,000 for the mine and Mars on a basis of \$2,000,000. That it takes a fortune to open a copper mine is more than ever shown by these figures, for Mars has already called \$1,000,000 and Adventure still more.

In view of this latter showing, how absurd it is for promoters of mining schemes to peddle their stock at a low percentage of its face value for development purposes, and how far wrong are those that buy this stock expecting dividends. So great is the cost of opening a copper mine that such a volume of stock must be sold if disposed of at a discount, that the total issue will pile up to such a total as to preclude the possibility of any dividend earnings.

One of the richest ore bodies ever found in Black Hills was recently uncovered in Holy Terror mine. The find was made on the 900-foot level. The ore body is about five feet in width. The ore is as rich as any ever before found in the mine. Some of the samples are one-half gold.

Prospectors on the Columbia river have made an important gold discovery near the junction of the Entiat and Columbia. The ledges are reported from six to twenty feet wide. The district is an old one, but was indifferently prospected in early days by miners searching for placers.

* * *

Cripple Creek's dividend record for July, all from production, will be about \$750,000. The same month last year it was, from production, \$344,000.

The Fayal iron mine, the property of the United States Steel Corporation, is now shipping more ore than any mine in the world has ever sent out. It has just made a requisition for additional car service of 200 daily, or an addition to its output of 6,000 tons each 24 hours, and is now sending down 15,000 tons a day. This, at the rate of 90,000 tons weekly and about 1,500,000 tons for the season. Fayal last year led the world in the production of ore, with a total for the season of 1,250,000 tons. The remarkable thing about this mine is that it is an underground property, much of its ore coming from shafts and underground workings.

Its requisition the other day for 200 additional cars daily, is an interesting commentary on the growth of iron mining in Minnesota. Twelve years ago the total daily receipts at docks in this state was about 190 carloads, now one mine is able on demand to increase its production by as many. These figures do not give a true comparison, however, for the size of cars has nearly doubled since then, and where 20 gross tons was a large load now 30 is the average.

This mine alone is thus producing 75 per cent more iron ore than the state of Pennsylvania and more than any state in the Union outside Minnesota, Michigan and Alabama.

ORE TRAFFIC IN THE GREAT LAKES.

(Special Correspondence of the Commercial West.)

Saulte Ste. Marie canal traffic for June was the greatest on record, amounting to 4,519,075 tons, against a little over 4,000,000 for the highest preceding 30 days. For the season to date, however, this year is 1,900,000 tons behind last year, which was 8,673,000 tons. Iron ore has formed the bulk of the traffic of the year, with 4,200,000 net tons in May and June. This is about 65 per cent. of the whole. In June, 1900, iron ore passed through the canals was 2,450,000 gross tons, and for the corresponding month of 1901 it was 2,823,200 gross tons. Of coal, 1,379,000 tons have

passed up during the season to date, and of grain and flour reduced to wheat, 22,500,000 bushels have passed down. During the season 49,000,000 pounds of copper have been shipped east. This is to be compared with 84,000,000 pounds for the same period in 1900, and 90,000,000 pounds for the same time in 1899. This shortage is in part due to the continued winter shipments by rail of refined copper and in part to the decrease in production. This decrease, considering the new mills starting and the high prices prevailing, as well as the fact that the mines are not becoming depleted, is a remarkable condition.

Canadian Elevators and Grain.

(Special Correspondence of the Commercial West.)

Montreal, July 13.—In an interview with the minister of public works the plans for the two new elevators to be erected in this port with the one million dollars to be loaned to the harbor commissioners by the government, were fully discussed. Each will be of one million bushels capacity, and one is to be erected at the inshore end of each of the two basins to be formed between the high level piers now being built. In the course of the interview it was announced that the government had given out contracts to build elevators at Parry Sound, and intended to expend three millions in improving the French river from Georgian Bay to North Bay in order to make the Parry Sound route a success. At this end of the route the Great Northern will extend their line from Johette to Montreal, which will give us a clear line through to Parry Sound. It was also said that inside of two years the St. Lawrence channel will be dredged to a depth of 30 feet, and widened to 450 feet in its narrowest places and to 600 feet at the curves. He also stated that at the next session of parliament the government would ask for a vote for a dry dock at this port.

As to the difficulties and delays arising in the passing of entries for export grain in this port, the collector has declined to accept duplicate bills of lading in place of the Montreal Elevating Company's certificate on the ground of the discrepancies which are so frequently found between the weights of the bill of lading and the certificate. But he has come to an arrangement with the company whereby no delay will occur in future in delivery of bonded grain required for export.

By October the Manitoba government will control the rates over 1,250 miles of railroad as far as Port Arthur, Ont. The government will also complete the Canadian Northern in time to handle the grain crop which, according to present indications, will be one of the most enormous in the history of Manitoba and the northwest.

Mr. Wm. Whyte, assistant of President Shaughnessy, of the Canadian Pacific, has gone to Russia. He is to travel slowly through Asiatic Russia and Siberia, in order to study the transportation and commercial conditions of that country. The Canadian Pacific hopes to handle the future wheat crop of Siberia and land it in Europe via the Canadian route. They also wish to see if they cannot establish a return trade in Canadian products and manufactures.

Washington Industries.

(Special Correspondence of the Commercial West.)

Seattle, Wash., July 13.—The new railroads in the state of Washington constructed during 1901, will be in keeping with the rapid development of the state. The Oregon & Washington line in the southern portion, touches the great prune belt, where the most perfect prunes known are grown. The Darrington branch of the Northern Pacific railway along one of the fine valleys leading to Puget Sound, opens up a vast area of country, some excellent farming land, billions of feet of the finest timber, and immense deposits of minerals. For the farmer the lumbering and mining developments assure him of the best of home market for his products.

The most extensive line now under construction in the state is the Washington & Great Northern, owned and controlled by James J. Hill and his company. The distance to be covered is approximately 250 miles. It will open up the Columbia, Chelan, Methow and Okanogan valleys, and give Republic, Loomis and the Boundary mining districts railway connection with Seattle. Connecting with the main line of the Great Northern at Wenatchee, it will develop besides a rich mining territory, a promising fruit and grain section.

The fine peaches of Wenatchee and Chelan are grown under similar climatic conditions as the famous fruits of the Yakima valley, some 50 miles to the south. In this latter valley the perfected irrigation systems, which are being extended each year, have worked wonders and developed an ideal country for horticultural pursuits.

The Sunnyside section, where fully 3,000 people dwell, and 10,000 acres of land are under cultivation, is a prosper-

ous, contented community. Under the extensions of the canal are thousands of acres more, available for fruit and diversified farming, with abundance of water assured, with an excellent class of neighbors, with farms not too large, and a pride in artistically planting fruit, flowers and shrubs, and all conditions favorable to success.

(Continued from page 25.)

ered with the cement floor. In this structure 9,000 pieces of piling 42 feet long were used.

There are fifty tanks, thirty of these being circular, the others abutting in the crotches. The spaces between the foundations are for the tunnels containing the belt conveyors. The tanks are 108 feet high and 33½ feet in diameter. The building will be completed in 60 days. It will have a continuous roof over the entire storage, the space covered being 200x265 feet. It is the most daring piece of work of its kind ever attempted, and it is a success. Several of the tanks are already in use.

Elevator Builders.

Among the advertisers in this issue will be found some of the most successful elevator builders of the west, builders of all kinds of grain storage and grain handling houses down to the latest designs and material in use. Probably the greatest concern in this line in the west is Barnett & Record company, engineers and general contractors. A list of the elevators they have erected will best show their importance in this line. The total capacity of their large elevator structures is not far from forty million bushels, or more than the total elevator capacity of Minneapolis or Duluth-Superior.

C. F. Haglin, who is building the Peavey-Duluth company's steeled concrete elevator, is one of the very successful Minneapolis builders of large structures. Among the good buildings here put up under his hand are the Dayton block, the Wyman-Partridge building and the new Chamber of Commerce in course of construction.

S. H. Tromanhauser is one of the Minneapolis authorities on elevators. The "Republic" (see illustration) is one of his large terminals, and the country is dotted with his small houses. He is the inventor of a brick fireproof construction that he will shortly put into form.

Honstain, Bird & Co. and Geo. T. Honstain are well known among men who own grain elevators in the west as successful builders and men of wide experience.

Elevator Furnishers.

In the advertising pages of this issue will be found interesting matter regarding leading houses who furnish engines, machinery, belting, scales and general equipment for elevators. Fairbanks, Morse & Co. have hundreds of gasoline engines at work in the grain elevators of the west, while their scales are standard around the world.

Strong & Northway Manufacturing company of Minneapolis, are leaders in the furnishing of machinery and supplies for elevators, flour and feed mills. Their work can be seen in every part of the west.

The Plant Rubber company of Minneapolis are manufacturers of leather belting and jobbers in mechanical rubber goods, northwest agents for the Revere Rubber company of Boston and the Sawyer Belting company of East Cambridge, Mass. Beside belting of all kinds, they handle rope for power transmission, pulleys, elevator buckets, scoops, etc. Their goods are well known by men who use them throughout the entire grain northwest.

Borden & Selleck Co., Minneapolis, handle the Howe scales and Howe engines, both of which are known wherever No. 1 hard wheat has a local habitation—and much farther. This company also sells grain testers, grain scoops, bag holders, car starters and conveying and elevating machinery.

BLANKS AND PRINTING FOR ELEVATORS.

Everything in printed form needed by country or terminal elevators, ticket books, elevator blanks, receipts, blank books, checks printed or lithographed, can be furnished by Harrison & Smith Co., 624-628 South Fourth street, Minneapolis, promptly and artistically done. They will furnish prompt estimates on any requirements in their line.

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, Robt. W. Webb.

MINNEAPOLIS.

F. C. Nickels [Established 1878.] F. G. Smith

NICKELS & SMITH,
311 Nicollet Avenue.
Sell Real Estate, Negotiate Mortgages, Manage Estates with Care and Economy. Oldest Continually Successful Operators in the City.

Refer: American Loan & Trust Co., Boston; Union Mutual Life Ins. Co., Portland; American Baptist Missionary Union, Boston; A. W. McLaughlin & Co., New York; F. E. Patterson, Philadelphia.

David P. Jones & Company
(INCORPORATED)
Mortgage Loans, Real Estate, Rentals.
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
FACTORY SITES.
714 Guaranty Bldg.
Best References Furnished.

J. B. Tabour
Solicits the placing of your money and the care and sale of your property. Twenty years' experience.
References. 124 Fourth St. South.

MINNEAPOLIS.

H. E. LADD,
Twenty Years' Successful Experience in Handling Minneapolis Realty.
REAL ESTATE AND LOANS!
Personal care and management of Property: Acting as Trustee. Correspondence solicited. 302-303 Andrus Building, References.

MINNEAPOLIS, MINN.

J. F. CALHOUN,
500 Oneida Building.
Agent for the Drexel Estate
Real Estate and Loans, Bonds, Land and Mortgages.
References: Drexel Estate, Philadelphia, or any Bank in Minneapolis.

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 residents and non-residents.

Marsh & Bartlett Real Estate Exclusively on Commission. Established 1874. Special attention to wild and farm lands. Loans and Rentals. Business pertaining to our several departments solicited.

FAC-SIMILE OF SIGN DISPLAYED BY DEALERS. SELLING THE

GENUINE MINNESOTA



MINNESOTA LINSEED OIL PAINT CO. MANUFACTURERS OF PURE LINSEED OIL & HOUSE PAINTS. 23 MINNEAPOLIS

ONE LABEL THAT ALWAYS BEST QUALITY THE

BOOKLETS SHOWING NUMEROUS COMBINATIONS OF COLOR, MAILED FREE

CORSER INVESTMENT CO.
(Established 1870. Incorporated 1893)
Mortgage Loans and Real Estate.
Special Attention Given to Management of Estates of Non-Residents.
New York Life Building, MINNEAPOLIS.

Grain Receipts at Chicago.

Chicago, July 8.—Grain receipts at Chicago by the western lines for the six months this year were disappointing, although the deliveries were at times quite large, especially of corn during the last weeks of May. Aggregate arrivals were 102,530 cars, the smallest for the same period in over four years. There was a loss from last year of 18,315 cars, and as compared with 1899 the decrease was 25,581 cars. The reduction from 1898 was more striking, 39,187 cars.

A feature of the movement was the St. Paul's showing, the best in three years and only 2,500 cars below the big movement of 1898. It had 16 per cent of the aggregate and took second place, the Burlington leading with 16.3 per cent, but made poorest showing it has in four years. The Rock Island had 13.3 per cent, and lost heavily from last year. The same was also true of the Illinois Central and Northwestern.

Rock Island Corn Haul.

Rock Island Ry. officials say they will not get 75 per cent on an average crop of corn west of the Missouri River on present conditions and that if the drouth continues the yield will most likely prove less than that. The oats crop is poor, but the winter wheat yield is abundant and of excellent grade. Business of the road in volume is about equal to that of a year ago, when it was considered very good.

New York's Wheat Export Decrease.

In his review of the year, submitted at the annual meeting of the New York Produce Exchange, President Barrows, in discussing trade conditions, says that special interests on the floor have shared in the general prosperity of the country, but that the individual business of the exchange at large is not in a satisfactory condition. In the export of wheat, he says, New York shows a loss of 4 per cent as compared with last year, Boston gaining 3 per cent, Philadelphia 3 per cent and Newport News 2 per cent, while Baltimore, New Orleans and Galveston show losses of 4 per cent, 1 per cent and 2 per cent respectively.

In corn New York shows a gain of three per cent, Philadelphia 3 per cent and New Orleans 1 per cent, while Boston, Baltimore, Newport News and Galveston show losses of 1 per cent, 1 per cent, 3 per cent and 2 per cent, respectively; thus, with the exception of Philadelphia, which seems to have enjoyed unusual advantages as to rail rates, the losses and gains have been about equal in the aggregate of grain exports. In the total value of all exports New York shows a

loss of 1.70 per cent, Baltimore 1.17 per cent and the Virginia ports 69-100 per cent, while Boston shows a gain of 98-100 per cent, Philadelphia 11-100 per cent, New Orleans 2.22 per cent and Galveston 25-100 per cent.

GENERAL GRAIN STATISTICS.

In store at—	Week ending July 13.		Week ending July 6.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	290,000	920,000	424,000	1,387,000
Boston	1,234,000	626,000	1,122,000	675,000
Buffalo	1,574,000	507,000	1,974,000	294,000
Chicago	3,926,000	6,143,000	4,743,000	5,804,000
Detroit	134,000	121,000	131,000	121,000
Duluth	2,399,000	2,227,000	2,923,000	2,411,000
F. Williams, Ont.	986,000	.....	1,091,000	.....
Galveston	958,000	.....	695,000	.....
Indianapolis	119,000	4,000	95,000	22,000
Kansas City	297,000	91,000	241,000	95,000
Milwaukee	398,000	634,000	412,000	651,000
Minneapolis	8,945,000	30,000	9,871,000	3,000
Montreal	150,000	32,000	165,000	32,000
New Orleans	1,025,000	202,000	835,000	234,000
New York	1,926,000	525,000	1,778,000	470,000
do. afloat	50,000	9,000	66,000	.....
Peoria	17,000	80,000	10,000	57,000
Philadelphia	242,000	594,000	286,000	875,000
P. Arthur, Ont.	104,000	.....	135,000	.....
St. Louis	896,000	271,000	411,000	301,000
do. afloat	140,000	.....	70,000	.....
Toledo	103,000	481,000	108,000	539,000
Toronto	42,000	.....	45,000	.....
On Canals	208,000	9,000	606,000	103,000
On Lakes	1,746,000	561,000	1,376,000	371,000
On Miss. River	70,000	.....	75,000	.....
Total	27,979,000	14,067,000	29,688,000	14,472,000
Last year	46,081,000	13,608,000	46,877,000	13,188,000
Total visible oats	.....	.....	7,144,000	7,421,000
Total visible rye	.....	.....	567,000	537,000
Total visible barley	.....	.....	686,000	391,000

Exports of Hog Products.

Below is given a statement of the exports of Pork, Lard and Bacon from the Atlantic ports with the names of the markets to which exported, for the week ending July 13, 1901:

Pork, brls.	Lard, lbs.	Meats, bxs.	
Liverpool	1,200	901,000	20,203
London	.....	901,000	1,057
Glasgow	.....	77,000	762
Bristol	.....	566,000	1,487
Other English ports	40	1,413,000	3,645
Antwerp	30	376,000	912
Germany	40	1,154,000	27
Holland	.....	439,000	428
France	20	12,000	80
Other Continental	.....	354,000	90
Elsewhere	1,760	630,000	540
Total	3,090	7,732,000	29,231

Wheat, Flour and Corn on Ocean Passage.

The following table shows the quantity of wheat and flour and corn on passage to the United Kingdom and continent for the ports of call and direct ports on the dates mentioned:

	July 13, 1901.	July 6, 1901.	July 14, 1900.
United Kingdom.			
Wheat, Flour, bu.	22,608,000	23,656,000	18,872,000
Corn, bu.	7,832,000	8,264,000	6,560,000
To Continent.			
Wheat, bu.	14,120,000	15,144,000	10,272,000
Corn, bu.	10,040,000	9,352,000	8,416,000

World's Wheat Shipments.

	July 13, 1901.	July 6, 1901.	July 14, 1900.
America	5,016,000	3,788,000	2,830,000
Russia	840,000	1,440,000	1,296,000
Danubian ports	136,000	208,000	176,000
Argentina	384,000	408,000	1,136,000
India	248,000	1,168,000	12,000
Australia	440,000	416,000	20,000
Total	7,064,000	7,428,000	5,470,000

Available Stocks of Wheat and Corn.

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies"	27,979,000	14,067,000
Afloat on ocean, U. Kingdom.	22,608,000	7,832,000
Afloat on ocean, Con. Europe	14,120,000	10,040,000

Total, July 15, 1901.	64,707,000	31,939,000
Previous week	68,488,000	32,088,000
Total, July 16, 1900.	75,225,000	28,584,000
Total, July 17, 1899.	67,480,000	27,338,000
Total, July 18, 1898.	39,341,000	31,270,000
Total, July 19, 1897.	28,044,000	24,652,000

World's Corn Shipments.

The following table exhibits the exports of Corn from the leading countries for the weeks ending on the dates named:

	July 13, 1901.	July 6, 1901.	July 14, 1900.
America	2,801,000	2,241,000	4,022,000
Russia	56,000	120,000	240,000
Danubian ports	1,960,000	1,840,000	624,000
Argentina	1,512,000	1,712,000	344,000
Total	5,329,000	5,913,000	5,230,000

Wheat and Flour Exports.

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

Week ending	1901.	1900.	1899.	1898.
Jan. 3	3,914,301	2,509,682	6,860,268	3,481,574
January 10	5,961,095	4,248,926	5,647,071	5,299,516
January 17	3,336,054	3,061,000	5,198,671	3,726,067
January 24	4,838,678	3,581,197	4,997,522	5,026,024
January 31	3,776,100	2,724,937	6,585,418	3,635,034
February 7	4,997,813	2,902,357	5,780,500	3,419,505
February 14	4,814,878	3,834,069	2,454,771	3,832,744
February 20	3,424,302	3,660,850	3,844,359	3,722,469
February 28	5,233,313	3,863,387	5,815,585	3,252,003
March 7	4,229,528	4,208,758	4,398,821	4,484,761
March 14	4,693,939	2,727,450	4,114,046	3,679,056
March 21	3,256,644	2,903,495	3,746,761	3,896,318
March 28	4,494,635	2,962,349	3,988,238	3,550,664
April 4	4,698,693	3,836,963	3,384,800	3,778,726
April 11	6,405,601	2,896,653	1,983,619	4,425,302
April 18	5,306,217	3,898,451	2,932,959	3,232,106
April 25	4,282,129	3,683,863	3,028,403	4,449,009
May 2	5,100,763	4,537,022	3,484,081	2,923,775
May 9	4,178,872	3,480,574	3,284,182	3,646,543
May 16	3,984,968	5,178,422	2,212,206	4,064,832
May 23	4,796,083	3,698,968	3,198,319	4,309,133
May 30	4,138,970	4,533,140	3,593,065	5,248,086
June 6	6,644,644	4,230,221	3,158,047	4,730,982
June 13	5,159,107	4,678,000	3,799,471	4,396,787
June 20	5,520,831	4,645,180	3,746,718	3,799,470
June 27	4,364,147	3,184,144	3,268,998	4,716,401
July 4	3,787,639	3,018,832	3,758,972	2,728,642
July 11	5,016,149	2,829,910	3,263,815	2,910,827

The following were the foreign exports of the articles named from the Atlantic seaboard ports for the week ending on the dates named:

	July 13, 1901.	July 6, 1901.	July 14, 1900.
Flour, brls.	318,300	247,400	389,800
Wheat, bu.	3,040,000	1,911,000	1,163,000
Corn, bu.	2,222,000	1,841,000	4,865,000
Oats, bu.	1,336,000	635,000	1,254,000
Rye, bu.	110,000	22,000	93,000
Barley, bu.		1,000	116,000
Pork, brls.	3,090	2,240	5,090
Lard, lbs.	7,732,000	9,955,000	11,926,000
Meats, boxes	29,231	28,988	30,148

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 July 4, 1901, follow:

To	Wheat.	Corn.	Flour.
Liverpool	542,250	461,099	32,868
London	301,797	182,896	50,598
Bristol			9,284
Glasgow	122,404	333,110	65,439
Leith	191,999	25,721	4,857
Hull	96,070		
Newcastle			
Manchester			
Belfast			29,200
Dublin			
Other United Kingdom	31,998	8,496	
United Kingdom, orders	401,921		
Antwerp	332,829	51,802	4,177
Holland	80,171	210,022	57,879
France	15,928	25,741	500
Germany	661,252	1,059,045	7,526
Portugal, Italy and Spain			2,612
Scandinavia	16,000	317,204	1,775
Asia			10,010
Africa			
West Indies		48,620	22,824
All others	4,318	96,986	6,465
Totals	2,798,937	2,820,742	306,014

Stock of Grain in New York.

Articles.	July 13, 1901.	July 6, 1901.	July 14, 1900.	July 15, 1899.
Wheat, bu.	1,926,000	1,778,000	1,389,000	2,004,000
Corn, bu.	525,000	470,000	155,000	1,305,000
Oats, bu.	922,000	1,298,000	606,000	961,000
Rye, bu.	20,000	40,000	144,000	109,000
Barley, bu.	154,000	153,000	236,000	115,000

Indian Corn Exports, in Bushels.

Week ending	1901.	1900.	1899.	1898.
January 3	4,470,521	4,019,036	4,844,288	3,455,416
January 10	4,897,345	3,314,576	3,297,072	4,641,750
January 17	5,184,550	3,199,312	2,928,191	3,486,713
January 24	3,972,152	3,526,834	3,695,733	4,962,539
January 31	3,007,707	3,598,962	3,697,731	4,104,981
February 7	4,171,440	3,450,909	3,865,622	4,508,012
February 14	4,760,422	3,490,335	1,560,845	5,056,576
February 20	3,267,668	2,896,175	2,871,057	3,692,799
February 28	4,185,449	4,533,730	5,794,863	5,054,694
March 7	3,956,137	2,187,824	3,736,586	3,285,056
March 14	3,246,575	3,729,291	4,211,326	3,941,874
March 21	2,605,084	3,123,848	3,699,629	4,496,257
March 28	3,582,943	3,193,638	2,411,443	4,507,722
April 4	2,990,541	4,361,591	3,724,654	3,557,000
April 11	2,623,884	2,799,443	2,666,125	4,661,194
April 18	2,136,401	3,158,747	3,091,940	3,363,482
April 25	1,344,656	3,620,664	2,615,079	4,216,066
May 2	2,371,892	3,411,015	2,847,290	6,185,904
May 9	1,583,831	4,638,140	2,768,694	6,077,270
May 16	2,704,594	4,437,994	2,753,414	5,550,579
May 23	2,204,902	4,374,145	3,845,818	6,164,451
May 30	2,037,343	3,882,294	3,922,497	6,605,423
June 6	2,455,102	3,084,474	3,339,889	4,774,303
June 13	2,569,254	3,634,205	3,285,301	4,106,706
June 20	2,435,487	2,514,593	2,872,432	3,902,321
June 27	2,455,460	4,000,654	4,482,116	2,601,560
July 4	2,240,933	3,614,294	4,097,144	2,411,272
July 11	2,800,738	4,022,068	4,553,739	2,822,128

FINANCIAL.

Business Failures.

THE WEEK'S FAILURES, UNITED STATES AND CANADA, REPORTED BY BRADSTREETS:

States, etc.	Week ending		Weeks corresponding to this week		
	July 11, 1901.	July 4, 1901.	1900.	1899.	1897.
Middle	56	36	76	44	79
New England	32	30	49	33	48
Southern	23	19	18	9	17
Western	50	39	55	56	60
Northwestern	12	10	13	12	15
Pacific	22	8	8	11	14
Territories	4	3	2	9	4
Totals	199	145	221	174	238
Canada	22	13	22	27	28
Newfoundland				1	1

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States, Etc.	\$5,000 or less.		\$5,000 to \$20,000.		\$20,000 to \$50,000.		\$50,000 to \$100,000.		\$100,000 to \$500,000.		\$500,000 and over.		Totals.
	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.	1901.	1900.			
Middle	48	7	1	1	1	1	1	1	1	1	1	1	56
New England	31	1	1	1	1	1	1	1	1	1	1	1	32
Southern	20	1	1	1	1	1	1	1	1	1	1	1	23
Western	12	5	1	1	1	1	1	1	1	1	1	1	50
Northwestern	13	2	1	1	1	1	1	1	1	1	1	1	12
Pacific	19	2	1	1	1	1	1	1	1	1	1	1	22
Territories	4	2	1	1	1	1	1	1	1	1	1	1	4
Totals	177	18	2	2	2	2	2	2	2	2	2	2	199
Canada	22	13	1	1	1	1	1	1	1	1	1	1	22

In the United States about 88 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.

	July 12, 1901.	July 5, 1901.	July 13, 1900.
Flour, strght wint.	\$3.35@3.45	\$3.40@3.55	\$3.75@3.90
Wheat, No. 2 red.	74 1/4	73 1/4	83 3/4
Corn, No. 2 mxd.	56 1/4	49 1/2	49 3/8
Oats, No. 2	37	32 1/2	29
Rye, No. 2 west'n.	60	55	63 1/2
Cotton, mid. upld.	8-9-16	8 7/8	10 1/4
Printcloths, 64x64.	2 5/8	2 5/8	2 7/8
Wool, Ohio&Pa.X.	24	23@24	27
Wool, No. 1 Cmbg.	25@26		

The Week's Bank Clearings.

	Week ending July 11, 1901	Compared with July 12, 1900.	
		Inc. p. c.	Dec. p. c.
New York	\$1,363,237,066	58.4	...
Chicago	154,651,537	11.6	...
Boston	147,320,227	16.5	...
Philadelphia	99,659,795	7.6	...
St. Louis	49,087,011	50.2	...
Pittsburgh	40,592,151	20.1	...
Baltimore	23,680,805	7.3	...
San Francisco	23,415,134	23.2	...
Cincinnati	19,870,950	22.9	...
Kansas City	18,973,722	36.4	...
Minneapolis	10,763,066	...	5.7
Cleveland	16,417,609	37.2	...
New Orleans	9,934,110	5.6	...
Detroit	12,863,946	37.9	...
Louisville	9,321,398	12.8	...
Indianapolis	8,379,336	18.0	...
Providence	8,394,000	32.1	...
Omaha	6,619,804	3.0	...
Milwaukee	6,704,289	9.7	...
Ruffalo	6,857,444	34.5	...
St. Paul	4,974,910	5.1	...
Savannah	2,397,061	...	43.3
Denver	4,549,647	33.0	...
St. Joseph	5,207,679	...	...
Richmond	5,104,245	10.8	...
Memphis	2,913,349	30.1	...
Seattle	2,856,260	...	40.7
Washington	3,045,078	6.0	...
Hartford	4,465,715	33.0	...
Los Angeles	3,287,750	17.3	...
Salt Lake City	6,523,829	139.8	...
Toledo	2,672,870	4.0	...
Portland, Ore.	2,344,946	4.6	...
Fort Worth	2,791,070	52.4	...
Atlanta	2,027,052	19.4	...
Des Moines	1,608,448	6.9	...
Spokane	1,325,893	16.5	...
Tacoma	758,516	...	20.1
Davenport	1,069,952	...	14.6
Topeka	982,786	12.8	...
Little Rock	792,706	72.5	...
Helena	579,460	7.6	...
Knoxville, Tenn.	638,795	14.9	...
Wichita	491,602	1.8	...
Fargo, N. D.	349,346	6.4	...
Sioux Falls, S. D.	268,333	72.9	...
Bloomington, Ill.	297,183	5.3	...
Galveston	6,170,000	40.2	...
Houston	6,108,172	16.8	...
Colorado Sp'gs	724,990	...	...
Totals, U.S.	2,136,321,047	40.1	...
Tot., Outside N.Y.	773,083,981	14.9	...

Life Insurance.

The options of the insured given by life insurance companies of today have much to do with the increase in the total of insurance written. These options are the result of thinking on the part of insurance men, and of the competition of insurance companies that compel practical thinking.

The life insurance solicitor who is a success at his business has in years gone by made note of the objections offered by the men he would insure. He has taken these objections, and sifting them has found some that demanded answers in new insurance offers. The result is that the many phases of life presented by objecting men have been met by as many phases of life insurance.

Insurance as a working investment has developed wonderfully, and men are by this means laying up of their surplus energy in their early working days, for investment in their days of better judgment and wider opportunity. They are saving in their prime for days beyond, when earning powers must decrease. The bare insurance payable at death is not the only nor the most attractive offer the insurance solicitor has to present today.

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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.	359,719.66
Surplus	\$ 645,666.46
Insurance in force	30,477,401.00

RECORD FOR 1900.

Increase in Assets	21 per cent
Increase in Surplus	13 per cent

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Age and address to the undersigned will secure a fac-simile of any form of policy which is desired with full explanation.

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	8:35 PM
Ar. Omaha	9:00 PM
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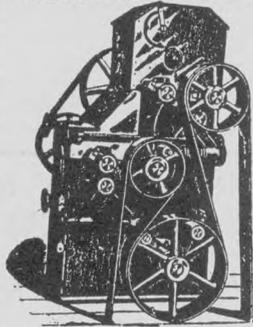
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