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WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

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PRINCIPAL CONTENTS

	Page.
Editorial	5
Bull's Eye	7
Bills of Lading Not Evidence of Ownership	8
—Charles R. Fowler.	
Observations	9
Chicago Short Interest in Stocks.....	10
Stock Markets	10
Dividends	11
Corporations	12
Railroad Earnings	13
Frank Vanderlip on European Finances	15
Money Markets	15
In the Minnesota Valley	17
A View of Minnesota Iron Mines.....	21
Deforestation a Cause of Drouth....	23
—Hon. J. Sterling Morton.	
Breadstuffs Export for Last Fiscal Year	24
Western Grain Market	27
Minneapolis Grain Markets	28
How Much Old Corn Is There?....	30
The Farm Land Movement	31
Among the Mines	32
General Statistics	33

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OF CHICAGO,

At Close of Business, July 15, 1901.

Resources:

Loans and Discounts.....	\$17,876,517.89
Overdrafts.....	697.10
Real Estate.....	55,079.23
U. S. Bonds and other Bonds and Stocks.....	1,378,666.03
Due from U. S. Treasury.....	31,500.00
Due from other banks.....	\$5,117,325.90
Cash.....	6,936,335.45
Total.....	12,053,661.35

Liabilities:

Capital Stock paid in.....	\$ 1,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	368,026.48
National Bank Notes outstanding.....	500,000.00
Deposits.....	28,528,095.12
Total.....	\$31,396,121.60

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SATURDAY, AUGUST 3, 1901.

An Ishmaelite in Trade.

The recent failure of the largest "supply" house in the northwest and the consequent general rejoicing thereat of retail merchants, suggests an ethical as well as an industrial question. The industrial question is, whether or not such houses can and will continue to live and thrive indefinitely; the ethical question is, whether or not they ought to live.

The fact that the "regular" trade is universally hostile to the house that sells to consumers through catalogues over the head of the retail trade, brings up the question as to the moral soundness of the catalogue house principle. The answer to this question must recognize the fact that certain ethical laws come into application with the formation of communities—laws that did not apply when individuals were separated. Acts that are wholesome when the population is ten to the square mile may become a nuisance when the population is ten to the acre.

As our social and industrial organism becomes more complex, individual license becomes restricted for the sake of the community liberty. The movement of merchandise from factory to farm has come to flow in a certain system of channels. This system is universally admitted to be the best obtainable now. The catalogue house cuts across these channels, disturbing ten times the trade it displaces, and while proposing to the consumer to correct certain evils of centralized trade, carries evils of its own to the consumer and much trouble and waste to trade in general.

Economies that reduce the cost of goods to the consumer because of the elimination of waste in process, must be hailed as positive good to the world, hurt whom they may. But the reduction of cost because of destruction cannot be permanent and is never a good. It is questionable if the supply house, as now conducted, has a legitimate place

in trade as now organized. It has become an Ishmaelite in the business world, and being an Ishmaelite it must take the luck of Ishmael and of all other disturbers of the peace.

Shall Small Banks Pay Interest.

The question as to whether or not interest shall be paid on deposits is being discussed by the larger banks. The same question is facing country banks. With thirty to fifty per cent of deposits lying idle, and the best rates on well secured long time loans but 5 per cent, but little is left the bank with which to pay interest on its working and idle money. Western country bankers in agricultural sections are in this condition. Farmers are not borrowing as they were in the days of new farms and farm improvements. It is not an uncommon thing today for Nebraska, Iowa, Kansas and Minnesota farmers to be commercially rated at \$10,000. Five such men, so minded, could organize a good average country bank. It is a comparatively easy proposition for a man familiar with banking to induce these men to buy out their local bank or start a new one. This is being done in the west every week.

Furthermore farmers are loaning to each other. A case in point in southern Minnesota last week. A farmer bought a \$10,000 farm. He had but \$5,000. The local banker had no hand in furnishing the remaining \$5,000, for his farmer neighbors, on his personal note, unsecured, gladly loaned him the remaining \$5,000 at five per cent. This saved all cost of mortgage or other conveyance, and gave the farmer his money at the best possible rate.

As the country grows agriculturally prosperous financial transactions of this kind will increase; the professional money lender will find his field narrowed and he in turn must protect himself by cutting down or cutting off interest on deposits.

Plant Trees—Lessen Crop Losses.

The drouth this summer has been a national calamity, notwithstanding it may be found out later that present estimates of damage are too high. The losses to the growers of crops and the raisers of cattle will certainly in the aggregate prove enormous. Whatever offset there may be through higher prices will come from the purses of consumers, forced to pay more for the necessaries of life. Butter, meat, potatoes and fruits, as they increase in value, will have to disappear in corresponding measure from the poor man's table. The railroads will be losers financially in direct proportion, as there are less products to haul. Many industries dependent on crops for raw material will have to advance prices so that consumption will be curtailed, which will mean less profits for shareholders, and less wages for labor.

We are too apt in this country to look on drouth, floods, etc., as unavoidable and therefore beyond our prevention. As a matter of fact, however, through such disasters we simply pay the bills for our own destructive acts.

On another page we print an interesting letter

from the Hon. J. Sterling Morton of Nebraska, who states that the destruction of forests and woodlands—the cutting down of trees without making provision for future trees—is the principal cause for destructive drouths and floods. THE COMMERCIAL WEST hopes that this year's crop losses by reason of drouth will stir up popular interest in the subject of forestry, as only general financial loss can stir it. There has been ample scientific demonstration in this country and abroad of the fact that the wholesale destruction of trees results in rendering climate dryer, more changeable and trying, while wholesale planting of trees, on the other hand, promotes the fall of rain at more regular intervals, and wards off sudden meteorological changes which may result in unusual falls of rain and disastrous floods. In 1875, a commission composed of the representative learned societies of Europe, like the Royal Academy of Sciences of Vienna, and the Imperial Academy of Sciences at St. Petersburg, after a thorough investigation of this subject, said in its report—"Forests exercise a beneficial influence, which can hardly be estimated too highly, in an increased humidity of the air, a reduction of the extremes of temperature, a diminution of evaporation, and a more regular distribution of the rainfall, while the injurious effects of their destruction is seen in alternation of periods of drouth at one time with wasting floods at another."

Many of the once rich and fertile regions of the world, like Persia, the Mediterranean coast of Africa, and the interior of Spain, have become arid wastes through being denuded of trees. On the other hand, some once barren plains of Europe, like those south of Berlin, north of Odessa, and other localities, have lately been reclaimed to agriculture through tree planting. In no country of the world has there been more wholesale destruction of forests than in the United States. It seems impossible to escape the conclusion that unless forestry becomes speedily practiced to the same general extent in this country, as in Germany, for instance, the economic consequences to this nation will constantly grow more severe.

It has been said that "what is everybody's business is nobody's business." That is the reason why so little has yet been done in this country in the direction of forestry. The owner of timber lands is concerned with present profits from lumber, and does not consider that by this policy he not only does economic injury to the country, but that he is destroying his own capital, which ought to yield perpetual returns. The farmer, who might like to see the government spend money in any way to help agriculture, does not, however, always see his own duty in the matter of planting trees at home. Yet in his case trees would probably make dollars. They can often produce wealth in parts of the farm where nothing else will grow. They will not only be ornamental, but of great service as wind-breaks to various crops and to fruit trees, and as protection to cattle.

In some of the countries of Europe, especially in Germany, the people regard trees as their friends. The forest incendiary would be regarded as a com-

mon enemy like the poisoner of an aqueduct, destroying that which it is to the interest of all to preserve. As a result, wanton forest fires in Germany are practically unknown. This healthful public sentiment, so much needed in the United States, has been chiefly fostered through schools of forestry which have taught the economic value of forests in staying spring torrents, preventing summer drouths, and supply lumber and fuel.

Minnesota's Natural Wealth.

Within the week a sale has been effected of two hundred and twenty-five million feet of standing pine in one body, not four hours' drive from Duluth. This suggests the fact that the forest resources of Minnesota are not yet driven to inaccessible points. The best estimates of the standing pine in the state put the total above thirty billion feet. The rate of cutting will decrease after a few years, but when men now young shall have reached four score and ten there will yet be large pine lumber production in this state. It should endure indefinitely if common sense forestry were applied to lumbering.

But against this slowly waning source of natural wealth may be placed the iron deposits that now appear to be of inexhaustible extent. It is said by men acquainted with the ore now located, that if the present iron carrying roads should haul at their largest capacity for one hundred and fifty years they would only remove the ore now in sight. How much is out of sight no one can even guess.

That iron may lie in unexpected and improbable places is proven in the incident of the moving of Eveleth, Minn. This thrifty town was found to stand on a rich bed of iron ore, susceptible to open pit mining. The iron company owning the claim lifted the town bodily and moved it a mile away to a location where geologists said iron could not lie. Now it transpires that the town sits upon a bed of iron richer than that from which it was moved. The greatness of the future of iron in Minnesota no one now can approximately guess.

Mr. D. R. Forgan on Profit Sharing.

At the Minnesota Bankers' Convention, Mr. D. R. Forgan, vice-president of the First National Bank of Chicago, made some remarks on the trust question which have a pertinent relation to the recent labor troubles. He said:

"Trusts cause a wider distribution of ownership, in the particular industry covered, than was possible before. Now, there are thousands of owners where before there were but scores. If a trust is making money rapidly and we want a share of it we buy its stock. It is the policy of some trusts to encourage employes to buy stock. If this plan is followed out generally the thrifty, deserving employe will have his savings invested in the business in which he is engaged—an ideal condition and one that will go a long way toward settling the conflict between capital and labor."

The plan of encouraging employes to purchase stock, of which Mr. Forgan approves so cordially, was outlined in detail in an article entitled "Soul-

fulness in Corporations," which appeared in a recent issue of this paper. The two large corporations which have progressed the furthest in this matter and achieved the most successful results are the Illinois Central Railroad Company, and the National Biscuit Company, both of which encourage purchases of stock with wages on the installment plan.

Mr. Forgan is quite correct in his statement that trusts cause a wider distribution of ownership than was possible before. One western industry, the glucose, which was practically owned six years ago by about twenty wealthy persons, is now owned by nearly 2,000 shareholders. Of the preferred stock of the National Biscuit Company, according to some figures given out last October, about one-third is owned by women. Trusts have certainly been becoming "public" affairs, as regards the increasing general investment interest in their shares. But all this leads to the question: Why not encourage employes to become shareholders?

With the employes of a company well represented among the shareholders, there would be a "community of interest" that would work out well. It would be bound to create a better understanding all around. THE COMMERCIAL WEST is glad to see a person of Mr. D. R. Forgan's financial prominence lend the weight of his influence to such a very desirable plan.

Giving Information to Customers.

The grain or stock broker whose constant desire is to promote with fidelity his customers' interests, is often sorely perplexed as to how to answer customers who come to him for advice. Some customers will refuse to believe that a broker knows his business unless he is able to predict with unflinching accuracy the course of the market.

The broker with an opinion will always find listeners—yet the expediency of being generous with opinions may well be questioned by brokers who realize their responsibilities. No matter how good the broker's judgment may be of market conditions, the unforeseen and the unexpected is always liable to make an untimely appearance, and then "gang athwart" will go the most painstaking calculations of what will happen. There is almost no such thing as an infallible "tip." The best class of brokers will have nothing to do with the "tip" manufacturing industry. They leave that to bucket shops, which bank on credulity and ignorance.

If a broker gives advice to a customer which turns out to be good advice, the customer is not always appreciative. He is apt to congratulate himself on his own cleverness and shrewdness, and to forget on whose advice he acted. But if the advice turns out to be costly, then he is usually quick enough to nourish, though not always to express, a grievance against the broker.

But giving a customer information that it is possible for the broker himself to really know—that he ought to know, and that the customer ought to have—is perfectly proper, and in fact partakes of the nature of a duty. The average customer has

neither the time nor the experience to analyze railroad earnings, to dissect annual statements, and to work out for himself statistics necessary for forming judgment on values.

THE BULLS-EYE.

It is not very nice to be called a "freak." The term when applied to one's self usually occasions bitter resentment; though when it is applied to the neighbor who is eccentric—or who at least does not do things the way you or I or others would do them—it usually evokes a mean kind of a laugh. Some people would rather be considered dishonest, than to be thought a "freak." Indeed, one of the reasons why many people are dishonest is because they have come to look on honesty as something freakish; that is, incompatible with ordinary rules of self interest, and with true smartness.

* * *

But say what you will against the freak, you cannot question the important fact that he is original. If his originality has not some common sense mixed in with it, and if it has not been seasoned to a certain extent with experience, it may prove harmful to himself and to others. But originality is a quality that should never be lightly scoffed at. It is to the originality of certain men,—many of them in their times considered freaks—that the world owes most of the progress it has made. Where originality is considered sacrilegious, and not to be tolerated, as in China, there is no progress.

* * *

The freak may or may not finally have his freakishness justified by success in the eyes of the world. If he does, the term freak would likely be popularly translated to the term genius; the term freakishness, to the term brilliance. But granted he finally reaches the irretrievable failure, which You and I early predicted for him, he still has done the world some good, if only by showing through the martyrdom of his own hopes, the impracticability of his ideas. Some one else, avoiding the errors which his unfortunate experience proved, may accomplish the ends that he aimed at, and that will be of benefit to us all.

* * *

Between the freak and the nonentity, my good wishes are with the former every time. A person who has the courage of his convictions, freak though he may be, stands on a vastly higher plane than the person who has neither courage nor convictions. A person with a personality, unique, even queer, though such personality may be, deserves more kindly attention from the world than the person with no personality, and he usually in the end gets it too. The very freakishness of the freak often makes him a lovable character. When he is gone, something is missed, which does not often happen in the case of the nonentity.

* * *

It is better for the business man to have a few ideas that may seem freakish, than to have no ideas at all. There may be a good chance that the ideas seemingly freakish, will make a hit, and win unexpected success. But the man without ideas is a hopeless gamble from the start.

* * *

The freak of course cannot be said to be superior to the man of all around common sense—even though in one or two respects, in which nature has especially endowed him, he may be far superior. I should not like to see the most brilliant freak in the world, President of the United States, because I should not like to see this fair country be made a laboratory for his original experiments. There might be an explosion. Yet I think no good business man—one of all around sense—ought ever to underestimate the freak. I know of one who did so once, to his after lifelong regret. Mr. Bell came to him with his ideas about the telephone, and for a small sum would have sold him the patent. Such a "preposterous" scheme was spurned. The freak disappeared, to enrich by his great invention other people by millions of dollars.

—THE SHARPSHOOTER.

BILL OF LADING NOT CONCLUSIVE EVIDENCE OF OWNERSHIP.

BY CHARLES R. FOWLER, OF MINNEAPOLIS.

The practice of banks of cashing drafts attached to bills of lading, on the assumption that the bill of lading passes possession of the property covered by it, must hereafter be restricted to cases in which the property is consigned to the consignor. The value of a bill of lading as evidence of ownership of property has finally been passed upon by the Supreme Court of Minnesota in *Bank of Litchfield vs. Elliott* reported in 86 N. W. Rep. 454. It seems that a wheat buyer on May 15th, 1900, in a conversation over the telephone sold a car of wheat to Elliott stating that he was filling a car and that he would ship the same, but must have money to pay for the same, which he procured from Elliott by drawing on him for \$450. On May 15th the wheat was actually shipped and consigned to Elliott, the wheat buyer retaining the bill of lading which was in the usual form, and stamped across its face were the words "not negotiable unless the delivery is to be made to the consignee or order." On the 16th of May the wheat buyer attached the bill of lading to a draft of \$1,000 drawn on Elliott and discounted the same with the bank, representing that he was the owner of the wheat. Elliott refused the draft. Thereupon the bank brought an action against Elliott for the wheat or its value, claiming to be the owner of it. The question of ownership was thus squarely presented. The bank claimed title under the bill of lading in its possession, supported by the representation of the wheat buyer that he owned the wheat when the bill of lading was hypothecated. The bill of lading, it would appear from the text of the decision, was made out in Elliott's name. Elliott rested his title on the possession of the wheat, claiming that the delivery to the railway company was a delivery to him. In determining the question of ownership the court held that the case turned on the intent of the shipper, to be gathered from the facts existing at the time of shipment, and "that in delivering the wheat to the Great Northern Railway Co. and receiving the bill of lading the shipper intended to deliver the wheat to Elliott and that the railway company until the delivery (meaning actual delivery to Elliott) held possession thereof as agent of Elliott and not otherwise." There was evidence on the trial of the case tending to show that Elliott had made advances on the wheat while it was being loaded, presumably the \$450 above referred to, from which it was deducted that the consignment was practically a repayment of the amount so advanced and was so intended. The court held such to be a reasonable inference, and an item of proof tending to show intent to deliver the wheat to, and vest the title in, the consignee. In arriving at the actual intent of the shipper the court, in passing upon the legal effect of a bill of lading as evidence of ownership, held it to be

merely an item of evidence, and in the absence of other proof it might be prima facie evidence, but that the real ownership of the property might be shown by, and must be gathered from, all the facts and circumstances.

The question at once arises, in what manner may a bank protect itself from adverse claims of title to property covered by bills of lading hypothecated with it. While this question was not before the court in the case referred to, and any remarks made by the court bearing upon that subject would not be binding upon it in any future decision, nevertheless they are interesting and would seem to state the proper rule of law. Counsel for the bank urged the custom of such transactions as a ground for sustaining his position. Said the court: "While this custom is of some evidentiary value, it must also be remembered that banks have also in such matters a very practical method of protecting themselves from loss, for it is also a common business practice in such transactions to have the consignor ship goods to himself as consignee, which course indicates both ownership of the property and right to possession thereof in him, and would, it seems, better protect the party who may make advances upon bills of lading than the course adopted in this case, since the prima facie as well as the real ownership of the property would remain in the shipper."

The obvious deductions from this case are, that where some third party is named as consignee the bank may not safely rely upon the bill of lading and the statement of the consignor that he is the owner of the property as sufficient evidence to guard it against claims of third parties; but that where the consignor consigns the property to himself, or order, the prima facie and actual ownership both remain in the consignor and the bill of lading will pass title of the property.

This last deduction is supported by the case of *Security Bank of Minnesota vs. Luttgen*, 29 Minn. 363, where the court held that the endorsement and delivery of bills of lading drawn to the consignor, or order, had no such legal effect as flows from the endorsement of negotiable paper, but operated rather as a delivery of the property itself. The bank had delivered the property to the drawee upon acceptance of the draft accompanying the bill of lading; subsequently and before payment of the draft the drawee became insolvent. Thereupon the bank sought to recover from the consignor and maker of the draft. The court held the drawee not entitled to the bills of lading upon acceptance of the drafts without payment, and that the bank was not authorized to deliver the property upon mere acceptance of the draft, and therefore could not recover.

FINANCIAL.

The absorption of the Bank of the Republic, of New York, by the First National is one of the interesting items of the financial world this week. Negotiations to this end have been in progress for some time, the proposition being on the basis of \$275 cash for each share of the Bank of the Republic stock or one share of First National for two of the Bank of the Republic. This proposition does not represent the market value of the respective stocks for shares of the Republic sold this week at \$600, while \$750 was paid for First National, the latter price being too low as compared with the former. This consolidation makes the First National of New York the largest bank in the United States in point of capital and surplus. The capital is \$1,000,000, the surplus fund \$5,000,000, the undivided profits \$4,616,125 besides a special contingent fund of an unknown amount. This added to the deposits of the First National, now \$54,000,000 the sum of \$25,643,432, making its deposits about \$80,000,000.

The Girard Trust Company of Philadelphia will increase its capital from \$2,000,000 to \$2,500,000 by the issuance of 5,000 shares of stock at \$550 per share, half to existing shareholders and half to outsiders. This will also increase the surplus from \$5,000,000 to \$7,500,000.

The Fourth Street National bank of Philadelphia proposes to increase its capital from \$1,500,000 to \$3,000,000, and the surplus from \$2,000,000 to \$3,500,000.

The Seventh National bank of New York has adopted a plan for reorganization. New stock to the par value of \$2,000,000 will be issued making the capital \$2,500,000. Much of the stock has already been taken. This with the 100 per cent assessment will restore the bank to solvency.

The postoffice reports of the last fiscal year show an increase in receipts over the fiscal year of 1900 of \$7,098,215. The gross increase of receipts for 1900 over those for 1899 were \$5,028,604. The money value of stamped paper issued was \$104,785,986; the number of pieces issued was 5,705,731,709. In 1900 the total number of pieces issued was 5,324,087,914 and the money value, \$97,687,771. The gain of postoffice receipts for the fiscal year of 1901 is the largest total and the largest percent of gain ever made in one year in the history of the service. The receipts for 1894 were \$70,239,910 and the gain from that time has not exceeded \$5,000,000 in any one year.

According to reports of the New York state superintendent of banking the aggregate resources of these companies amounted on July 1 to \$966,528,398. This represents an increase of \$168,544,886 since January 1, a gain of over 21 per cent for the half year.

The comptroller of the currency has designated the First National bank of Milwaukee and the First National bank of Chicago as reserve agents of the First National bank of Marinette, Wis.

The German Exchange bank of Chilton, Wis., has failed with liabilities of \$600,000 and assets of about \$200,000.

OBSERVATIONS.

The course of financial events during the past ten days has been eminently gratifying to all those who from the standpoint of their margins, and their peace of mind, feel that there is a "community of interest" between themselves and the "big men" of Wall Street.

* * *

The troubles that have lately beset the latter, and cost them dear, seem to be about over. They are able now to look about and see rainbows—to pronounce all things good, and the stock market good for a rise. The heavy rains in the West seem finally to have squelched the aggressiveness of the western bears, who dared to sell stocks short on crop damage reports, and thereby, disturbed the prearranged bullish plans for the season. The striking employes of the United States Steel Corporation, who at first struck so hard that quite a little water got spilled from the value of steel shares (before the underwriting syndicate could put up its protective dykes) have finally suffered an acute attack of that "tired feeling." Like many other "tired" interests in the past, the labor interests have gone to J. Pierpont Morgan, had a "heart to heart" talk, the details of which by mutual agreement were not given to the press, and have found Mr. Morgan able to give them peace and forgetfulness of troubles. In consequence of such serene happenings, the big men of Wall Street now know a great sense of relief. They feel justified in starting out on summer vacations.—They can join better late than never, the annual cruise of the New York Yacht Club, which last week, started without them.

* * *

In his dealings with the labor men, Mr. Morgan has afforded the greatest demonstration yet of his genius at pacificating. During the early part of this strike, it was said that while Mr. Morgan had shown himself to be a great pacificator in disputes of capital against capital, yet in a dispute of capital against labor he would not be able to bring about harmony, because while he understood capital and knew how to manage it, he did not understand labor, because he had never been a laboring man. But that he does understand labor, and knows how to treat it, is evident from the following testimony of Secretary Williams of the Amalgamated Association, after last week's conference in New York.

"I was much surprised at our welcome from Morgan. It was an agreeable surprise, too. I had expected to find a pompous and dictatorial man, as he is a person of such influence and power. On the contrary he was affable and made us feel at home. He was glad to see us and talk it over. We did talk it over. A great many things were explained by Mr. Morgan to us, and a great many things were explained by us to Mr. Morgan. I can say that our talk was gratifying to us in many ways and I hope it was equally gratifying to Mr. Morgan. You see, Mr. Morgan was finding out some things for himself."

* * *

When Mr. Morgan's ancestry and early associations in life are considered, it does not seem so surprising that he can possess the breadth of view, and liberality of purpose, which he has shown in connection with this labor trouble. His ancestry runs back through long lines of New England stock. His grandfather was Junius Spencer Morgan, and his father was Joseph Morgan. The former fought under General Washington, and when the liberties of his country were assured, returned to his farm near Hartford. He was a prosperous farmer and a man of liberal and progressive ideas. His son Joseph Morgan was not content with the placid life of a tiller of the soil. He became a tavern keeper in Hartford, and it is said that he ran a good hotel. In this connection it may be noted that J. Pierpont Morgan was once filled with the ambition to become a hotel keeper. Mr. Morgan does not like to have the matter referred to now, nevertheless the uncompleted hotel at Rockaway Beach, which was planned to be the finest and most pretentious hotel in the world, is still there in evidence of the fact that Mr. J. Pierpont Morgan did have at least one important failure in life.

From his mother, Juliet Pierpont, Mr. Morgan also inherited liberal ideas. Her father, the Rev. John Pierpont, was an abolitionist. He was also a stern and eloquent opponent of the encroachments of wealth. In fact he had strong leanings toward socialism. He wrote the stirring old poem that begins—

"Stand! the ground's your own, my braves—
Will ye give it up to slaves!"

* * *

When Mr. Morgan first went to school in Hartford, the teacher asked him his full name. "John Pierpont Morgan," he answered in an unflinching tone. His schoolmates tittered, and at recess, decided to call him "Pip." His nickname therefore became "Pip," the same name as that of the hero of Dicken's "Great Expectations." Most of his great expectations, Mr. Morgan has realized. In fact the whole world is beginning to entertain, from what he has already done, extravagant expectations of what he will yet do. It seems as if there is really almost nothing too vast for him to do. Apropos of this, is an amusing cartoon in this week's "Judge" entitled "The Latest," which represents Mr. Morgan speaking through the megaphone to the sun, moon and stars, and saying,

"Say, if I get you fellows together in a combine on the light business, there ought to be a bunch of money in it for all of us, see!"

* * *

Several weeks ago, I discussed at some length, the Diamond Match deal, whereby the Bryant and May Company, decided to let itself become merged with the American company. The Financial Times of London is now at hand with the full details of the Bryant and May meeting of July 15. The report of the meeting, with the constant interjection of sarcastic "ohs," etc.; the hot indignation freely expressed about the "bulldozing" of Mr. Bryant by Mr. Barber, the "bluff" speech by Mr. Barber himself; the climax at the tie vote; the reconsideration of the vote and final submission of an unwilling majority are described with spicy clearness. It develops from the Financial Times' account, that Mr. Barber was not only a good "bluffer," but that he knows how to handle men by beginning at the top. Mr. Bryant will get a salary of £8,000 a year (nearly \$40,000), as chairman of the amalgamated company. He will be saved from the trouble and anxiety of fighting competition, and yet will also be enabled to live a velvety existence.

* * *

Through THE COMMERCIAL WEST, I want to congratulate the editors of Harper's Weekly, on their conclusion that "observations" are very wholesome in hot weather—both for readers and for editors—in this week's Harper's Weekly it is announced, that as it is "too hot to discuss politics," for a brief period the editorial page of the Weekly will be suspended, and "The Observer," a gentleman with a trained eye and large opportunities for using it, capable of being in many places at the same time, and a man of many preferences but no prejudices, will discourse in its stead.

Competition is good for the trade. I extend a hearty welcome to "The Observer" of Harper's Weekly.

—JACKSON.

Seattle's Year's Bank Clearances.

(Special Correspondence of the Commercial West.)

Seattle, July 27.—Figures for the fiscal year ending June 30 show large gain in Seattle's bank clearings. The total is \$136,734,718, a gain of \$15,984,525 over the previous year, and a gain of \$66,815,545 over the year next preceding. The last two fiscal years include gold receipts from all Alaska and British Yukon points. The gold receipts averaged \$20,000,000 for each of the two years.

Pochahontas Coal Company.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—It develops that the Pochahontas Coal Co. now in process of formation is a Morgan promotion which has more than ordinary significance. The company is creating for the single purpose of supplying the United States Steel Corporation with coal. While the coal organization will not be controlled directly by the steel trust, the Morgan interest will be almost wholly represented in the fuel concern, which will be capitalized to \$55,000,000.

THE CHICAGO SHORT INTEREST IN STOCKS.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—Mr. Emil Friend, financial editor of the Chicago Daily News, who has been in New York City for several weeks, had opportunity while there, to make some interesting observations in the way Wall Street got "jarred" by the Chicago speculative contingent, which sold stocks short.

Mr. Friend on his return to this city today, said to the correspondent of THE COMMERCIAL WEST:

"Rowdy raiders," "Western roustabouts," "Wild western plungers," are some of the epithets applied by Wall Street to the Chicagoans who had the foresight to sell stocks short against the corn shortage in the southwest.

"The trouble was that New Yorkers put no credence in the reports sent out from LaSalle street regarding the corn situation. To the eastern contingent it was all 'Western Wind' or 'Chicago bluff.' Wall street men took with avidity everything LaSalle street had to sell. When the latter began putting out Atchison common around 89 the fellows in New York were sure that they would soon have the west on the hip; they were certain that westerners would sell themselves into a pocket; but when United States Steel common was sold short around 50 by a Chicago clique, the joy of the New Yorkers was complete. It was suspected the Schwartz-Dupee following was back of the Atchison selling and that the Gates crowd was responsible for the short side of steel. The

easterners sharpened their knives with a zest that proclaimed a wholesale and merciless slaughter of the 'western cattle.' The rumors of a strike, the persistent reports of a meagre corn yield were flouted—they were, of course, the emanations of 'Cheap rumor mills out west.' Nobody in the east—not even the scholarly financial editor—paid any attention to the 'grain and stock jobbery canards.' Mr. Keene and his long line of friends bought confidentially all that we out here had to sell.

"The first day I was in New York I was asked if the western bears had good clothes. 'They'll probably have to soak their togs before we get through with your people.'

"I went into Wall Street again just before leaving for Chicago. The change that had come over the denizens of that thoroughfare was a pathological study. They looked as if they had undergone a severe examination in hypothecation, after having been terribly disillusioned by their own theories and convictions.

"The press, too, had made a radical volt face—it was scarlet with crop scare figures and comments. And while the feelings of Wall Street men ranged from depression to white anger, behind it all had grown a very large and very healthy respect for the opinion and ability of the western speculator.

"A few more experiences like that of a fortnight ago, and eastern people will come west to complete their financial education."

NEW YORK STOCK MARKET.

A Very Irregular Market—Crop Conditions Still a Strong Factor.

(Special Correspondence of the Commercial West.)

New York, July 30.—The security market during the last week was highly irregular with the tone ranging from extreme weakness to almost acute strength in some issues. The speculative element in the early dealings, east and west, sold the market from only one point of view, namely, the unfavorable effect the reported crop damage will have upon future railroad earnings. It will be some time before the exact extent of the loss from drouth and heat can be correctly ascertained, and it must be admitted that there has been reason for modifying views as to the extent of the next period of prosperity in certain states and in respect to certain railroad systems. In spite of the steel strike, the status of which has not changed materially, prices of the securities of the big trust have been maintained throughout and part of the time were strong. Since the trouble at the anthracite coal mines was settled there has been renewed bullish talk on the principal issue of the coaler group but it was intimated that the large amount of bullish talk that is going around with respect to those stocks is only another ruse for disposing of long stock at favorable prices, and also to detract attention from the grangers and the steel stocks which have been more or less under the ban by reason of the developments of the last two weeks. It is pointed out that as business in the coal trade is only of a moderate character and as there have been no unusual developments in the trade and as none are anticipated the marked advance in the stocks of the coal carrying companies apparently is not warranted at the present time.

Certain Favored Railways.

The real activity was again confined almost entirely to the stocks that have been under the greatest pressure during the past fortnight or more,—namely, Union Pacific common, Atchison common, Southern Pacific and St. Paul,—and they recorded about the most substantial improvements in the railway list. The strength in Southern Pacific for several days was on buying which was credited to interests identified with the Harriman-Union Pacific syndicate. The company is earning close to 5 per cent on the stock and has no lines directly located in the section where crops have been damaged and consequently will be only indirectly affected. The discovery of oil in Texas may eventually prove of great value, but this is some distance in the future. The strong feature of the Southern Pacific is the fact that for several years enormous sums of money have been spent in bettering the property, and that it now is very near the point where distributions can be made to the stockholders, consequently the price does not look high for a stock 5 per cent. There is very little likelihood that dividends will be commenced in the near future because it will undoubtedly be decided by the directors that the best interests of the property call for the expenditure of further sums for betterments and these will be provided for as far as possible out of earnings. Those who own the control of the Union Pacific-Southern Pacific now, bought Union Pa-

cific when it was selling in the 20s or lower, because they foresaw the development which has taken place in the property, and were content to abide their time to realize profits. The control of the Southern Pacific was bought on much the same basis and the outcome is likely to be much the same except that the appreciation in price may not be so large.

Atchison's Earnings.

There has undoubtedly been a good deal of buying of Atchison preferred of the character which might be called speculative investment. The low yield of established investment securities makes Atchison preferred, paying 5 per cent, look very attractive below par and if the judgment is passed solely on the earning of the company it seems to be well secured as to dividends. The earning for the year just closed will be in the neighborhood of six million dollars in excess of the amount required to pay 5 per cent on the preferred stock, which seems to leave a pretty wide margin of safety. Besides this there have been vast sums spent on the property since the reorganization, thus placing it in a far better condition physically than ever before. The damage to corn in Kansas will, of course, operate against the Atchison earnings, and whether or not official predictions that the loss will be offset by gains in other directions are fulfilled remains to be seen.

Texas & Pacific's Favorable Outlook.

With respect to the physical and financial condition of the Texas and Pacific Railway, which, it is officially stated, was never so good in the history of the company, it will be interesting to know that the company is in a position to pay cash for all its material, new equipment, etc., and that for some time it has made these purchases on that basis. It is stated on authority that, as yet, the cotton crop along the lines of the road has not been materially damaged. Even if it should be damaged by the drouth and heat to the extent of 50 per cent, the loss to the company would be small in comparison to what it would have been not many years ago. Formerly the road depended almost entirely on cotton for its traffic, and in case that crop was seriously damaged, a very large hole was made in its earnings. The company's traffic now has become greatly diversified and while cotton is probably the principal crop, still the road carries so many other products, among which are wheat, corn, lumber and coal, that it has heavy traffic even when the cotton crop is light or damaged to a considerable extent.

The increase in the Missouri Pacific earnings for the third week in July amounting to \$124,000 was regarded as phenomenal. It is an indication of what the big granger lines are doing with the winter wheat crop, and suggests large gains for Rock Island and Atchison. Missouri, Kansas and Texas also made a big showing for the same period increasing \$68,316. Westbound business of the big lines is said to be as good as last year.

Little Commission House Business.

The absence of buying orders through commission houses has caused no little comment and has strengthened the belief that no movement will be made to lift values more than a point or so at present. The opinion is expressed by those who have looked into the matter carefully that through the efforts of prominent people in the street, the short interests

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in the market which, it is frequently asserted, has at no time, of late, been nearly as large as represented, has been materially reduced within the last few days, and that as soon as the shorts have done a little more covering, the market may experience a decline of several points. The weekly Government weather crop report was interpreted as unfavorable and the rise in the price of corn futures stimulated bearish operations. Missouri Pacific declined on persistent depreciation of the improvement in corn crop of Missouri and similar talk with regard to the Kansas corn crop made Atchison a conspicuously weak feature latterly.

No little discrimination is being shown by the speculative interests against the grangers, notably the Atchison, Rock Island and Burlington, all of which are believed to have suffered much more from the recent heat and drouth than is now being estimated. With respect to the recent upward movement in Atchison it is hinted that it was made for the purpose of allowing large interests to dispose of most of their holdings in anticipation of the Government crop report, to be issued in about a week, which, it is asserted, will substantiate even the most pessimistic estimates regarding the damage to corn in the surplus grain states.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, July 30.—The Chicago stock market for the past week bore almost the same characteristics that it has for more than a fortnight. The trade during the greater part of the time was mostly in the ordinary issues of the American Tin Can company, which seems to be the speculative plaything at present on the local Exchange. The variations in prices appeared to be the result of sportive manipulation. It is said to be a fact that the company is doing a splendid business, and that it is on the road to a dividend-paying basis in the not far distant future, but this information has been current for a long time and has in all probability been discounted pretty thoroughly. The company is one of the Moore pets, as is well known, and as it is J. H. Moore's principal business to look out for the market end of the Moore flotations, it would not be surprising if it were learned that "J. H." had been dictating the course of the market for these issues from his Lake Geneva villa. The common ranged between 24 and 25 and the preferred hovered around 75. Of course, the market for the shares to a considerable extent sympathized with the late strength in the steel stocks in Wall street, the common issue of the latter were dealt in here conspicuously near the end of the week at 44, local sentiment taking the initiative from New York where the buying was almost without reserve.

National Biscuit common was a secondary speculative favorite but the volume of trade was small and prices were not changed materially. The July business of the company has maintained the former gains shown and all indications point to a heavy fall trade.

The American Strawboard securities were nominally unchanged. It appears that the company is waiting to hear from the promoters of the various schemes to consolidate the boxboard interests and will accept the best proposition. It is said that the stockholders, in answer to the recent circular, have responded in sufficient number to assure their consent to any plan the committee having the matter in charge may deem best.

Central Union Telephone stock was sought by those who appear to be satisfied that developments at the meeting this week, relative to the assessment plan, justify 45 for the stock. That figure was paid for 400 shares, an advance of 2½ points.

Aside from the securities of the companies referred to trading was practically nil.

Dealings in street railway stocks were more diversified than usual. An urgent demand for West Chicago 5s moved prices up to 110. Lake Street debenture 5s and Metropolitan 4s were steady while Lake Street incomes and Northwestern Elevated 5s lost slightly.

Dividends.

The Norfolk & Western Railroad Co. has declared regular semi-annual dividend of \$2 per share, payable Aug. 23. Books close Aug. 9 and reopen Aug. 23.

The New England Telephone and Telegraph Company has declared a dividend of \$1.50 a share, payable August 15. Books close July 31, reopen August 15.

Denver Southern Railway Co. has declared the regular quarterly dividend of 1¼ per cent. on its preferred and 1½ per cent. on its common stock, payable Aug. 10. Books close Aug. 1 and reopen Aug. 10.

The regular quarterly dividend of 1½ per cent. on West Chicago Street Railway stock, guaranteed by the Union Traction Co., is payable Aug. 15. Books close Aug. 5.

American Ice Co. declared usual quarterly dividend of 1 per cent. on its common stock, payable Aug. 15. Books close Aug. 1 and reopen Aug. 16.

The Boston & Maine Railroad Co. has declared usual semi-annual dividend of \$3 on preferred stock, payable Sept. 2. Books close Aug. 15 and reopen Aug. 20; also a regular quarterly dividend of 1¾ per cent. on common stock, payable Oct. 1. Books close Aug. 31 and reopen Sept. 6.

The Amoskeag Manufacturing Company has declared a dividend of \$50 per share, payable Aug. 1, to stockholders of record July 22.

The New York Central & Hudson River Railroad Co., lessee, will pay a dividend of 1¼ per cent. on the stock of the Rome, Watertown & Ogdensburg Railroad Co. on Aug. 15, to stock of record July 31.

The Boston Elevated Railway Co. has declared semi-annual dividend of 3½ per cent, which is an increase of 2 per cent. per annum. The dividend is payable Aug. 23, to stock of record Aug. 3.

Directors of the American Radiator Co., Chicago, meet August 3, to declare the regular quarterly dividend of 1¼ per cent. on the preferred stock. No action is expected on the payment of a dividend on the ordinary stock, though earnings are said to be large and would justify same. Some of the best informed persons say that such a disbursement is forthcoming at the autumn meeting.

The Empire State Idaho Mining and Developing Co. has declared the usual monthly dividend of 1 per cent, payable Aug. 15, to stock of record Aug. 5.

The Bethlehem Steel Co. has declared a dividend of 25c per share, payable Aug. 13, to stock of record July 30.

Bond Awards.

Spokane county, Wash., 4 per cent bonds to the amount of \$183,000 sold for a premium of \$2,000.

The \$42,000 of North Dakota agricultural college bonds were sold to the Fargo Loan agency at par.

The state of Minnesota on the 20th inst. invested \$100,000 of the permanent school fund in Utah state bonds.

The Sanford, Me., \$20,000 3½ per cent 20-year municipal high school bonds have been awarded to N. W. Harris & Co. at 102.28.

The \$35,000 Haverhill, Mass., 3½ per cent semi-annual 10-year city coupon bonds were awarded to Adams & Co. at 102.31.

The \$25,000 Simpson county, Mississippi, 6 per cent average 20-year court house bonds were awarded to Duke M. Farson, Chicago.

County 4 per cent refunding bonds of Walla Walla, Wash., to the amount of \$80,000 have been awarded to N. W. Harris Company, Chicago.

The Union Bank and Trust Company, Helena, Mont., bought \$20,000 of Livingston, Mont., school 4½ per cent bonds, paying 105.

The \$17,000 McConnellsville, O., 4 per cent 38¼-year aver-

age funding bonds were awarded to the Citizens' National bank, McConnellsville, at 101.476, a basis of 3.925 per cent.

The \$50,000 Lews, Del., 4 per cent 20-40 year optional water, electric light and sewer bonds were awarded to the Farmers' bank, Georgetown, at 103, a basis of 3.784 per cent.

The \$10,000 Old Town, Maine, 3½ per cent 20-year refunding bonds dated Aug. 1, 1901, were sold to Taylor, Fogg & Co., Bangor, at 105.

The \$15,000 Lakewood, Ohio, 4 per cent 8-year average special school district bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 100.183.

All bids were rejected for the Dublin, Texas, 5 per cent 10-20-year school district bonds. The highest bid was \$103.246, and the bonds are now offered at 105.

The amount of the \$32,441 Springfield, O., 6 per cent 5½-year average Clifton street assessment bonds was reduced to \$27,635 and the bonds awarded to the Springfield Savings bank at 111.977, a basis of 3.376 per cent.

The city of Milwaukee has sold to N. W. Harris & Co., Chicago, \$50,000 of fire department 3½ per cent bonds for \$51,102; and \$50,000 of West sewerage 3½ per cent bonds to W. J. Haynes & Sons, Cleveland, at the same rate.

The Syracuse, N. Y. \$99,500 bonds were awarded to Blodgett, Merrit & Co., as follows: \$50,000 3½ per cent, 1 to 5-year serial park bonds, at 100.36, a 3.37 per cent basis; \$49,500 4 per cent 1 to 9 year serial local improvement bonds, at 102.66, a 3.41 per cent basis.

Western Bond Sales.

Albert City, Iowa, has voted \$2,500 school bonds.

Grand Rapids, Minn., has voted \$25,000 bonds for an electric light plant.

On Aug. 5, Webster, S. D., will vote on the issuance of \$25,000 water bonds.

Gates county, Wis., has voted to bond the county for \$25,000 for county buildings.

Billings, Mont., will hold an election Aug. 10 to vote on issuing \$32,000 of city hall bonds.

Cass Lake, Minn., defeated the proposition to bond the village for \$10,000 for sewer improvements.

Renville county courthouse bonds, \$50,000 at 4 per cent, will be sold at Olivia to the highest bidder Aug. 15 next.

The village of Hendricks, Lincoln county, Minn., will sell Aug. 17 \$9,500 5 per cent water bonds, due in twenty years.

The state of Minnesota has paid the last of the \$115,000 bonds issued for building the state training school at Red Wing.

By an error in the election call the favorable vote of Gettysburg, S. D., on water bonds is declared invalid. A new election will be held.

Seward county has voted against the issuance of \$80,000 bonds for a new courthouse and jail. The hot, dry weather is responsible for the adverse vote.

St. Paul has decided not to advertise again the \$60,000 jail bonds voted. There is \$90,000 for use in the building fund and work will proceed for a time on that.

The ways and means committee of the Minneapolis city council has decided not to recommend the issuance of improvement bonds this year, as the season is so far advanced.

The city council of Sault Ste. Marie, Mich., has refused to ratify the sale of \$120,000 4-per cent water bonds to Devitt, Trimble & Co., Chicago. The bonds will be immediately re-advised.

A temporary injunction has been granted restraining the city of East Grand Forks, Minn., from issuing \$15,000 water and electric light bonds; the cause being that the amount exceeds the city's legal limit of bonded indebtedness.

The \$15,000 bonds voted by the village of Glenwood, Minn., for a village lockup and for repair and extension of water-works have been declared illegal because the people were not permitted to vote separately on the two propositions.

Iowa Central Bond Issue.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—On the 31st of July, the stockholders of the Iowa Central Railway company voted to authorize \$25,000,000 of first and refunding mortgage 4 per cent gold bonds. The new issue will refund \$7,650,000 first mortgage 5s at maturity and will provide for future betterments and extensions. \$2,000,000 of the new bonds will be issued immediately, having been purchased by the banking house of Redmond, Kerr & Co., 41 Wall St., New York.

The Iowa Central is controlled by the interests which are dominant in the Minneapolis & St. Louis Railroad, whose refunding 4 per cent bonds were also brought out by Messrs. Redmond, Kerr & Co. The Minneapolis & St. Louis first and refunding 4s referred to, show a handsome profit to those investors who originally subscribed for them, and it is intimated that the new Iowa Central bonds will also be offered for public subscription on attractive terms.

Corporations.

COMMONWEALTH STEEL COMPANY.—The Commonwealth Steel Company, with an allowed capitalization of \$1,000,000, to manufacture iron and steel has been incorporated at Trenton, N. J.

NATIONAL BREAD COMPANY.—The National Bread Company, with a capital of \$3,000,000, which proposes to manufacture machinery for the making of bread, filed articles of incorporation in Trenton, N. J.

SEABOARD AIR LINE.—The Continental Trust Company has been authorized to pay on presentation the 6 per cent loan notes of the Seaboard Air Line Railway. The notes run to Aug. 28 and amount to \$3,400,000.

CENTRAL UNION TELEPHONE COMPANY.—The meeting for consideration of plan by which to raise new capital for Central Union Telephone Company, which was scheduled for July 31, has again been postponed until Aug. 16.

CANADIAN PACIFIC.—James J. Hill and the Morgan interests have bought nine-tenths of the Canadian Pacific shares sold in the last fortnight. It is proposed to bring the road within the province of the community of interest plan.

RUBBER GOODS MANUFACTURING CO.—The earnings of the Rubber Goods Manufacturing Co. for six months ending June 30 last are said to have been \$1,209,564, or at the rate of 7 per cent on preferred stock and over 11 per cent on common.

PRESSED STEEL CAR CO.—It is given out as official that surplus of Pressed Steel Car for last quarter after preferred and common dividends was \$282,000. Company has enough business on hand to keep its plants running full capacity until Jan. 1, 1902.

ST. PAUL.—The St. Paul Railway will spend \$1,000,000 on the river division of the road, which extends from La-Crosse, Wis., to St. Paul. The improvements are now under way and when completed will facilitate the handling of traffic and reduce the cost of operating.

METROPOLITAN ELEVATED R. R. (Chicago)—It is said that the earnings of the Metropolitan West Side Elevated Co. for the last three months have been at a rate of 4 9-10 per cent on the preferred stock, while for the fiscal year ended June 30 the showing was a little under 4 per cent.

PEOPLES GAS—EDISON TALK.—The report that the Peoples Gas Company and the Chicago Edison interests are to be merged has again been revived. As usual the rumor came from New York. High officials of both companies here plead ignorance of any such plan having attained an advanced stage.

AMERICAN STRAWBOARD COMPANY.—When asked relative to progress in consolidation plans, an officer of the American Strawboard Company said: "Plans are being carried along satisfactorily, but there is nothing new for publication. The hot weather does not permit rapid development in such matters."

PEOPLE'S GAS & COKE CO.—It is claimed authoritatively that the earnings of the company for the first half of this year were nearly 10 per cent on the stock, and with the fall months this should not only be maintained, but materially added to. A 6 per cent dividend payer with its possibilities appeals to investors at current prices.

AMERICAN STRAWBOARD.—It now appears that the American Strawboard Company is waiting to hear from the promoters of various schemes to consolidate the boxboard interests and will accept the best proposition. It is said that the stockholders, in answer to the recent circular, have responded in sufficient number to assure their consent to any plan the committee having the matter in charge may deem best.

AMERICAN STRAWBOARD.—An official of the company says: "Seven months of our fiscal year have passed, and, as is well known, they were not satisfactory. Low prices have ruled and they are even lower today than the basis of the reduction made last spring, and we are still using high priced board. During the remaining five months of the year we hope to offset this largely, but by no means wholly."

UNION TRACTION CO.—It is authoritatively stated that the Union Traction company will make as good an increase in earnings for the last half of the current month as it did during the first. It was reported by President Roach at the annual meeting that the first twenty-one days of the month showed a gross gain of \$27,000. On that basis the increase on gross receipts over July last year will exceed \$36,000.

PITTSBURG, SHAWMUT & NORTHERN.—The Pittsburg, Shawmut & Northern railway is to be reorganized. A new issue of bonds will be put out, which will be floated by one of the largest houses in Wall street. This is the road in which Marquand & Co. were so heavily interested, the firm having \$3,000,000 of the bonds. The main feature of the rehabilitation plan is the exchange of a new 4 per cent bonds for the present 5 per cent issue.

DENVER & SOUTHWESTERN.—It is authoritatively stated that the decreases in earnings of the Denver & South-

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PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

western Ry. Co. for the last few months have been due largely to the labor troubles and the coal strike that were in force in that state for some months. These unfavorable conditions are now pretty thoroughly cleared up and the earnings are expected to make a much more favorable showing from this time on, but as July and August are generally dull months with the road the earnings will not return to their normal state before September.

MOBILE & OHIO.—Application was made recently at Meridian, Miss., by two stockholders for a receiver for the Mobile & Ohio R. R. Co. The plaintiffs refuse to concur in the sale of the road to the Southern Ry. Co.

UNIVERSAL MATCH CO.—A universal match trust is contemplated, according to the London "Daily Mail," by Edwin Gould and Mr. Barber, chairman of the Diamond Match Co., who are largely buying up the stock of the Swedish Match Co.

UNITED FRUIT CO.—A syndicate composed of a number of the strongest houses of New York and Boston and managed by the Old Colony Trust Co. has underwritten an issue of \$3,000,000 5 per cent 10-year gold debenture bonds of the United Fruit Co.

COLORADO SOUTHERN RY.—It is expected that the statement of earnings and expenses of the Colorado Southern Ry. Co. for June and the fiscal year will be issued in a few days and that a large increase will be shown in the net earnings for June over the same month of 1890.

REPUBLIC IRON & STEEL CO.—The Republic Iron & Steel Co. is enjoying a rush of orders over its usual business on account of the strike in the U. S. Steel mills. Officials state that they have orders enough booked to keep their plans busy for four months. They recently opened some of their reserve mills, and will soon start others that have not been in operation since the boom times a couple of years ago.

UNION PACIFIC DIVIDEND.—The semi-official statement is made that no action will be taken by the directors of the Union Pacific on the dividend question before the middle of next month. Notwithstanding surmises and reports to the contrary, it is not a fact that the directorate is unanimous in the purpose of retaining the dividend rate of 4 per cent. It may be stated upon apparently good authority that there is a likelihood of an increase to 5 per cent.

UNION PACIFIC.—It comes from an official source that the Union Pacific Railway will soon present a financial proposition to the stockholders which will be advantageous to all concerned in the company's affairs. The plan will be in the nature of a privilege to subscribe to new stock at a certain price, and will have connection with the Southern Pacific. The closer relations between the two companies is suggested by the consolidation of the passenger departments.

KNICKERBOCKER ICE CO.—It is authoritatively stated that the tonnage output of the Knickerbocker Ice Co. for July was the largest in its history and the increase over July last year was more than 20 per cent. The earnings therefore will show an enormous gain, inasmuch as the price on the entire amount of ice sold is \$1 per ton more than last year.

Never in the history of the city did the south and southwest depend upon Chicago as they do now. Trainloads of ice are going as far south as Mississippi and as far west as Kansas. Hot weather has rendered water temperatures such that artificial makers cannot manufacture over 50 per cent of their capacity. The Knickerbocker Co. has large stocks and is supply its competitors at market prices.

Earnings Third Week in July.

	1901.	1900.	Changes—	
			Inc.	Dec.
Alabama Great Southern—				
3d week July	\$38,939	\$35,383	\$3,556	.....
From July 1	111,755	102,435	9,320	.....
Chesapeake & Ohio—				
3d week July	309,485	275,146	34,339	.....
From July 1	829,486	788,414	41,072	.....
Central of Georgia—				
3d week July	127,085	134,095	.....	7,010
From July 1	363,355	365,285	.....	1,930
Chicago Great Western—				
3d week July	131,797	123,430	8,367	.....
From July 1	382,016	357,059	24,957	.....
Chicago, Indianapolis & Louisville—				
3d week July	83,763	74,322	9,441	.....
From July 1	245,494	221,299	24,195	.....
Cincinnati, New Orleans & Texas Pacific—				
3d week July	95,645	93,112	2,533	.....
From July 1	275,294	274,418	876	.....
Canadian Pacific—				
3d week July	364,000	261,000	103,000	.....
From Jan. 1	16,375,983	15,782,038	593,945	.....
Cleveland, Lorain & Wheeling—				
3d week July	49,624	36,638	12,986	.....
From July 1	140,872	118,116	22,756	.....
Chicago & Eastern Illinois—				
3d week July	123,700	108,500	15,200	.....
From July 1	331,800	288,700	43,100	.....
Detroit United Railway—				
3d week July	64,438	54,184	10,254	.....
From Jan. 1	1,445,242	1,297,200	148,042	.....
Denver & Rio Grande—				
3d week July	228,500	212,700	15,800	.....
From July 1	692,800	616,200	76,600	.....
Evansville & Indianapolis—				
3d week July	7,917	6,245	1,672	.....
From July 1	19,609	16,804	2,805	.....
Evansville & Terre Haute—				
3d week July	28,111	25,611	2,500	.....
From July 1	77,446	71,632	5,814	.....
Grand Trunk—				
3d week July	517,749	495,396	22,353	.....
From July 1	1,572,660	1,477,149	95,511	.....
Minneapolis & St. Louis—				
3d week July	66,142	59,378	6,764	.....
From July 1	198,377	170,633	27,744	.....
Mexican National—				
3d week July	142,403	137,356	5,047	.....
From Jan. 1	4,281,021	4,444,770	.....	163,749
Mexican Central—				
3d week July	287,600	287,541	59	.....
From Jan. 1	9,793,306	9,857,542	.....	64,236
Missouri Pacific—				
3d week July	671,000	547,000	124,000	.....
From Jan. 1	18,072,130	17,598,222	473,908	.....
Central Branch—				
3d week July	33,000	33,000	.....	.....
From Jan. 1	681,144	686,633	.....	5,489
Missouri, Kansas & Texas—				
3d week July	286,058	215,742	68,316	.....
From July 1	796,998	618,880	178,118	.....
Kanawha & Michigan—				
3d week July	15,646	16,249	.....	603
From July 1	48,341	43,778	4,563	.....
Rio Grande Southern—				
3d week July	10,621	9,843	778	.....
From July 1	29,884	28,566	1,318	.....
Rio Grande Western—				
3d week July	99,700	94,700	5,000	.....
From July 1	287,700	243,900	43,800	.....
Southern Railway—				
3d week July	655,066	650,501	4,565	.....
From July 1	1,847,352	1,822,254	25,098	.....
St. Louis Southwestern—				
3d week July	112,948	112,613	335	.....
From July 1	330,814	313,656	17,158	.....
St. Louis & San Francisco—				
3d week July	225,204	160,404	64,800	.....
From July 1	628,464	455,780	172,684	.....
Louisville & Nashville—				
3d week July	516,240	498,985	17,255	.....
From July 1	1,510,605	1,412,455	98,150	.....

	1901.	1900.	—Changes—	
			Inc.	Dec.
Toledo, St Louis & Western—				
3d week July	45,042	37,225	7,817	.....
From Jan. 1	1,443,980	965,948	478,032	.....
Toledo & Ohio Central—				
3d week July	52,091	47,078	5,013	.....
From July 1	152,865	135,267	17,598	.....
Texas & Pacific—				
3d week July	171,672	131,840	39,832	.....
From Jan. 1	6,004,292	4,421,982	1,582,310	.....
Pittsburg & Western—				
3d week July	81,897	69,256	12,641	.....
From July 1	25,800	6,768	18,032	.....
Toledo, Peoria & Western—				
3d week July	20,401	27,083	.....	6,067
From July 1	61,827	72,145	.....	10,318
C., C., C. & St. Louis—				
3d week July	361,777	302,810	58,967	.....
From July 1	1,005,391	908,430	96,961	.....
Hocking Valley—				
3d week July	114,393	102,556	11,837	.....
From July 1	322,340	293,017	29,323	.....
Northern Pacific—				
3d week July	708,650	638,445	70,205	.....
From July 1	2,012,102	1,817,474	194,628	.....
The Chronicle computes gross earnings of 57 roads for second week July, \$9,345,416, increase, \$940,306, or 11.19 per cent; third week July, 40 roads, gross, \$7,305,774, increase, \$727,650 or 11.06 per cent.				
June Reports.				
Burlington, Cedar Rapids & Northern reports for June—				
Gross	407,518	398,413	9,105	.....
Oper. expenses	290,913	301,406	.....	10,493
Net	116,605	97,007	.....	19,598
From Jan. 1—				
Gross	2,355,936	2,237,695	118,241	.....
Oper. expenses	1,637,187	1,599,332	38,855	.....
Net	718,749	639,363	79,386	.....
Iowa Central reports for June—				
Gross	177,399	185,118	.....	7,809
Oper. expenses	145,709	137,943	7,766	.....
Net	31,690	47,265	.....	15,575
Year ended June 30—				
Gross	2,298,254	2,329,960	.....	31,706
Oper. expenses	1,828,825	1,701,162	127,663	.....
Net	469,429	628,798	.....	159,369
Lehigh Valley Co. reports for June—				
Gross	2,342,434	2,265,077	77,357	.....
Net	543,381	417,043	126,338	.....
For seven months—				
Gross	15,475,588	14,209,658	1,265,930	.....
Net	3,150,471	2,013,028	1,137,443	.....
Lehigh Valley Coal Co. reports for June—				
Gross	1,858,374	1,823,306	34,868	.....
Net loss	40,104	64,071	.....	23,967
For seven months—				
Gross	12,720,994	10,342,331	2,378,663	.....
Net loss	190,378	440,003	.....	249,705
Both companies report for June—				
Net	503,276	352,971	150,305	.....
For seven months—				
Net	2,960,093	1,562,953	1,387,140	.....
Mexican Central reports for June—				
Gross	1,436,762	1,511,795	.....	75,033
Oper. expenses	1,066,116	907,553	158,563	.....
Net	370,645	604,241	.....	233,596
From Jan. 1—				
Gross	8,866,486	8,979,974	.....	113,488
Oper. expenses	6,310,498	5,839,901	470,597	.....
Net	2,555,987	3,140,072	.....	584,085
Fort Worth & Denver City reports for June—				
Gross	166,918	127,468	39,450	.....
Oper. expenses	121,558	103,643	17,815	.....
Net	45,360	23,725	21,635	.....
From Jan. 1—				
Gross	1,020,831	727,393	292,438	.....
Oper. expenses	756,782	596,465	160,317	.....
Net	264,049	131,928	132,121	.....
Minneapolis & St. Louis Reports for June—				
Gross	300,347	258,049	42,298	.....
Op. ex. and taxes	193,429	174,157	19,272	.....
Net	106,918	83,892	23,026	.....
Other income	12,194	17,239	.....	5,045
Total income	119,112	101,131	17,981	.....
Fiscal year—				
Gross	3,275,503	2,863,310	412,193	.....
Op. ex. and taxes	1,976,616	1,699,384	277,232	.....
Net	1,298,887	1,163,926	134,961	.....
Other income	72,605	89,363	.....	16,758
Total income	1,371,492	1,253,289	118,203	.....
The Atchison's comparative statement of gross earnings for month of June—				
Gross	4,617,434	3,946,955	670,479	.....
Operating expenses	2,478,300	2,320,480	157,820	.....
Net	2,139,133	1,626,475	512,658	.....
Taxes and rentals	207,210	144,521	62,688	.....
Income from oper.	1,931,923	1,481,953	449,970	.....
For Fiscal Year—				
Gross	54,474,822	46,844,184	7,630,638	.....
Oper. expenses	32,262,945	27,977,070	4,285,874	.....
Net	22,211,877	18,867,113	3,344,763	.....
Taxes and rentals	2,040,428	1,904,405	136,023	.....
Inc. from oper.	20,171,448	16,962,707	3,208,740	.....
*Includes \$900,000 special betterment account.				
Twin City Rapid Transit reports for June—				
Gross	279,276	239,404	39,872	.....
Net	154,610	129,669	24,941	.....
Surplus	80,477	62,254	18,223	.....
From Jan. 1—				
Gross	1,457,533	1,325,819	131,734	.....
Net	769,203	668,102	91,101	.....
Surplus	334,476	255,437	79,039	.....
Southern Railway reports for June (not including St. Louis division)—				
Gross	2,522,585	2,430,167	92,418	.....
Expenses	1,971,291	1,946,858	24,433	.....
Net	551,294	483,309	67,985	.....
Fiscal Year—				
Gross	33,607,582	31,388,015	2,219,567	.....
Expenses	23,477,552	21,971,634	1,505,918	.....
Net	10,130,030	9,416,382	713,648	.....
Chicago Great Western reports for June—				
Gross	607,120	553,501	53,619	.....
Oper. Expenses	415,758	371,031	44,727	.....
Net	141,362	129,470	11,892	.....

	1901.	1900.	—Changes—	
			Inc.	Dec.
Fiscal Year—				
Gross	7,013,859	6,621,036	292,823	.....
Oper. Expenses	4,831,515	4,490,222	341,293	.....
Net	2,182,344	2,230,814	.....	48,470
Georgia Railroad reports for June—				
Gross	117,786	117,460	.....	326
Oper. Expenses	101,819	109,107	.....	7,288
Net	15,967	8,353	.....	7,614
Fiscal Year—				
Gross	1,834,679	1,658,339	176,340	.....
Oper. Expenses	1,284,373	1,117,226	167,147	.....
Net	550,306	561,113	.....	9,193
Buffalo, Rochester & Pittsburg reports for June—				
Gross	532,720	491,145	41,575	.....
Expenses	267,886	242,478	20,398	.....
Net	264,834	248,657	16,177	.....
Fiscal Year—				
Gross	5,830,619	5,012,127	818,482	.....
Oper. Expenses	3,277,178	2,888,613	388,565	.....
Net	2,553,441	2,113,524	439,917	.....
Chicago, Milwaukee & St. Paul reports for June—				
Gross	3,555,989	3,419,205	136,784	.....
Oper. Expenses	2,427,808	2,443,585	.....	16,777
Net	1,128,181	974,520	153,661	.....
Fiscal Year—				
Gross	42,369,012	41,884,692	484,320	.....
Oper. Expenses	27,977,503	28,420,836	.....	443,333
Net	14,391,509	13,463,853	927,654	.....
Kanawha & Michigan reports for June—				
Gross	78,900	72,719	6,181	.....
Net	15,703	16,130	.....	427
Surplus	5,504	6,452	.....	948
Fiscal Year—				
Gross	924,623	759,069	165,554	.....
Net	196,956	155,669	41,287	.....
Surplus	75,047	52,878	22,169	.....
St. Louis & San Francisco reports for June—				
Net	335,400	252,998	82,402	.....
Fiscal Year—				
Surplus after fixed charges, taxes and rentals	1,798,196	932,850	865,346	.....
This surplus is equal to a shade under 4 per cent on common stock.				
Omaha—				
Month June	837,046	788,464	48,582	.....
Toledo & Ohio Central reports for June—				
Gross	250,829	222,197	28,632	.....
Op. Ex. and Taxes	169,481	158,514	10,967	.....
Net	81,348	63,683	17,665	.....
Fixed charges	38,099	32,150	5,949	.....
Surplus	43,249	31,533	11,716	.....
Fiscal Year—				
Gross	2,571,721	2,368,971	202,750	.....
Op. Ex. and taxes	1,936,632	1,622,718	313,913	.....
Net	635,089	746,252	.....	111,163
Other Income	7,424	13,188	.....	5,764
Total Income	642,713	759,640	.....	116,927
Fixed charges	430,120	379,885	32,235	.....
Surplus	212,383	361,545	.....	149,162
Wabash reports for June—				
Gross	1,406,905	1,310,140	96,765	.....
Op. Ex. and Taxes	1,021,910	938,164	83,746	.....
Net	384,995	371,476	13,019	.....
Fiscal Year—				
Gross	17,533,429	16,441,091	1,092,438	.....
Oper. Expenses	12,752,045	11,947,418	804,627	.....
Net	4,781,384	4,403,433	287,811	.....
The Union Pacific system reports for June, gross increase, \$398,727; net increase, \$181,330; year to June 30, gross increase, \$4,328,006; net increase, \$1,136,127.				
May Reports.				
Pittsburg & Western reports for May—				
Gross	393,449	348,360	45,089	.....
Net	109,615	48,702	60,913	.....
From July 1—				
Gross	3,672,474	3,431,409	241,065	.....
Net	1,346,080	1,060,434	285,646	.....
Central Pacific reports for May—				
Gross	1,816,161	1,420,707	395,454	.....
Net	779,761	486,142	193,618	.....
From July 1—				
Gross	18,005,906	16,936,666	1,069,240	.....
Net	7,064,207	6,646,121	418,086	.....
Quarterly Report.				
Buffalo, Rochester & Pittsburg reports for quarter ended June 30—				
Gross	1,535,176	1,517,918	17,258	.....
Oper. expenses	804,409	791,992	12,417	.....
Net	730,767	725,926	4,841	.....
Other Income	5,894	.....	.....	2
Total Income	736,661	731,818	4,843	.....
Charges	327,401	384,184	.....	56,783
Surplus	409,260	347,534	61,726	.....
Cash on hand \$134,525; profit and loss surplus \$1,839,867.				
Among Country Banks.				
The First National bank of Crookston, Minnesota, has applied for a twenty-year extension of its charter. It was organized Sept. 16, 1881. Its deposits have passed the half million mark.				
The Portage County bank of Almond, Wis., was opened for business recently. President, A. O. Crowell; cashier, C. E. Webster.				
The Farmers and Merchants bank of Stewart, Minn., has absorbed the state bank of that city.				
The new First bank, of Evarts, S. D., has opened for business.				
The State bank, of Chinook, Mont., has been recently organized.				
Grand Harbor, N. D., will have a state bank.				
The Citizen's National bank, of Houghton, Mich., R. C.				

MR. FRANK VANDERLIP ON EUROPEAN FINANCES.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—Mr. Frank Vanderlip, lately assistant secretary of the treasury of the United States, and now vice-president of the largest bank in the United States, the National City of New York, has been here this week, on business and pleasure, this city having been his former home.

Right after his recent retirement from the official position he held at Washington, and before assuming his new duties at New York, Mr. Vanderlip took an extensive trip abroad, visiting almost every nation of Europe, and having personal interviews with all the great financiers from Michael Hicks-Beach, in England, chancellor of the exchequer, to M. de Witte, minister of finance in Russia.

His observations on this interesting trip he imparted today to a correspondent of THE COMMERCIAL WEST, as follows:

"It must be admitted that the present financial conditions abroad are not altogether satisfactory.

"In Germany there has been very great industrial activity and development. The banks there have taken a much larger part therein, than would be considered conservative here. An over stimulation of industry has been followed by the usual results. There is now marked depression, and a tremendous decline is occurring in security values. Many banks acted as promoters and are still largely interested in industrial enterprises. The result is, that the situation in some of its aspects, is rather alarming, though my observations there lead me to take a decidedly hopeful view of the situation.

"In Russia there is in many respects a situation similar to that in Germany. The strong protective attitude of the government has led to an over development of industries. It is to be regretted that the banks have taken part in promotions, that capitalizations have not been on conservative lines, and that the general outcome is unsatisfactory.

"The weight of war expenses is on England; but still greater is the weight of over conservative methods of English manufacturers, and the extravagant demands of English trades unions. In consequence English industrial affairs are in an unsatisfactory condition.

"In France there is an abundance of funds, and French capital is to be found in many European countries. Conditions in north Italy are very satisfactory.

"There is a great deal of talk about a tariff league against the United States, but it is extremely doubtful if it will come to anything, or could be successful if tried."

Bond Prices.

New York, Aug. 1.—	
U. S. ref 2s reg	107 3/4
U. S. re 2s coup	107 3/4
U. S. 3s reg	108 1/4
U. S. 3s coup	108 1/4
*U. S. new 4s reg	137
*U. S. new 4s coup	137
U. S. old 4s reg	113
U. S. old 4s coup	113
U. S. 5s reg	107 3/4
*U. S. 5s coup	107 3/4
D. of C. 3 65s	124
Atchison gen. 4s	103 1/4
Atchison adj. 4s	96
Can. So. 2ds	110
Ches. & O. 4 1/2s	107 1/2
Ches. & O. 5s	119 1/2
C. & N. con 7s	135 1/4
C. & N. S. F. deb. 5s	122
Chi. Term. 4s	94 1/2
Col. So. 4s	87
D. & R. G. 4s	101 1/2
Erie gen. 4s	86 1/2
F. W. & D. C. 1sts	104
Gen. Elec. 5s	200
Iowa Cent. 1sts	115 1/2
L. & N. uni. 4s	101 1/2
M. K. & T. 2ds	84 1/2
M. K. & T. 4s	97 1/2
N. Y. C. 1sts	104 5/8
N. J. C. gen 5s	129
Nor. Pacific 3s	71 7/8
Nor. Pacific 4s	104 1/4
N. Y., C. & St. L. 4s	107 1/4
N. & W. Con. 4s	102
Ore. Nav. 1sts	107 1/4
Ore. Nav. 4s	102
Ore. S. L. 6s	129
Ore. S. L. con 5s	117 7/8
Reading gen. 4s	95 1/4
R. G. W. 1sts	100 1/2
St. L. & I. M. con 5s	116 3/8
St. L. & S. F. gen. 6s	130
St. Paul Con.	173
St. P. C. & P. 1sts	120
St. P. C. & P. 5s	115 1/2
So. Pacific 4s	96
So. Railway 5s	116 1/2
S. R. & T. 6s	56
T. & P. 1sts	119
T. & P. 2ds	103
Union Pacific 4s	104
Wabash 1sts	119
Wabash 2ds	110 1/2
West Shore 4s	112 1/2
Wis. Cent. 1sts	88 1/2
Va. Centuries	93 3/4

*Ex dividend.

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, July 30.—The money market is inactive and conditions are unchanged in point of ease. Rates on time are 4 to 4 1/2 for periods up to six months on good mixed Stock Exchange collateral. The market for prime mercantile paper is only moderately active, and discount rates 4 to 4 1/2 on out of town business and 4 1/2 to 5 in New York city. The exact amount of gold taken by the Merchant's National Bank on yesterday from Sub-Treasury for shipment to Canada was \$100,000.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, August 1.—Most of the banks here are keeping pretty well loaned up and are quoting ordinary rates at 4 1/2 @ 5 per cent; still borrowers with the right kind of collateral are being accommodated at concessions of those figures.

According to the statement of several leading bankers country banks are not drawing balances for crop moving purposes. To the contrary, they are caring for these contingencies with the funds they have at hand and are seeking commercial paper in this market, thus reflecting abundance of money held by them.

The National Bank of the Republic on July 31 quoted foreign exchange as follows:

		Sterling	
		60 days.	Demand.
Posted rates		4.85 1/2	4.88
Actual		4.85	4.87 3/4
Documentary		4.84 3/4	4.87 1/4
Cables		4.88 1/4	
Bank rate of 3 per cent.			
Private rate, 2 3/8 per cent.			
		Francs	
		60 days.	Demand.
Actual		5.18 1/8	
Documentary		5.20	5.16 1/4 less 1-16
Cables		5.15 3/8	
Bank rate, 3 per cent.			
Private rate, 2 3/8 per cent.			

		Marks	
Actual	95	95 1/2	
Documentary	94 5/8	95 5-16	
Cables	95 5/8		
Bank rate, 3 1/2 per cent.			
Private rate, 2 3/8 per cent.			

Minneapolis Money Market.

There is no special change in the money market. Borrowing is light and renewals few. The tendency of rates is slightly firmer, though this is a sentimental tone, as lenders expect to do better with their money later. The foregoing represents the situation in a general way. Individually, the banks are surrounded by different conditions. One, for instance, reports a good demand for money at 5 @ 7 per cent. The 5 per cent borrowers belong to a certain class of trade, while the 6 and 7 per cent loans are to merchants. Other bankers say the demand is slow, or only fair at satisfactory rates. Therefore they are not trying to make loans now, expecting a demand later that will call for higher rates. In fact, they are accumulating funds, fortifying themselves against the first movement of the crop. The bankers are now feeling pretty good over the crop situation, for, since the break in the heated term, ideal weather for the wheat has prevailed, and they feel that the crop is not likely to be damaged further.

The range of rates in Minneapolis follows:

Demand terminals	3 @ 4
Time terminals	3 1/2 @ 4 1/2
Choice endorsed	4 @ 5
Local banks asking	3 1/2 @ 8
London 60 days sight documentary exchange:	
Friday, July 26	4.84 1/2
Saturday, July 27	4.84 1/2
Monday, July 29	4.84 3/4
Tuesday, July 30	4.84 3/4
Wednesday, July 31	4.84 3/4
Thursday, Aug. 1	4.84 3/4
Three day guilders	40.20

MINNEAPOLIS SECURITIES.

Minneapolis, Minn., July 9, 1901.

	Bid.	Asked.
First National Bank	132	137
Germania Bank		100
German-American Bank	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	84	89
Do Preferred	103	105
Do Bonds	110	114
N. A. Telegraph Co.	75	80

MINNEAPOLIS NATIONAL BANK STATEMENT.

		DEPOSITS.	
		July 15, 1901.	June 29, 1900.
Northwestern		\$6,200,539.34	\$5,300,127.78
First		7,285,599.05	5,241,578.41
Swedish American		1,711,806.14	1,403,190.88
Bank of Commerce		2,291,826.35	3,610,465.38
Total		\$17,489,770.88	\$15,555,362.45
Increase		1,934,408.43	

CASH ON HAND AND DUE FROM BANKS			
	July 15, 1901.	June 29, 1900.	
Northwestern	\$2,772,120.73	\$2,199,866.71	
First	2,849,137.16	1,973,750.91	
Swedish American	607,075.29	528,548.25	
Bank of Commerce	1,541,159.38	1,509,796.20	
Total	\$7,769,492.56	\$6,211,962.07	
Increase	1,557,530.49		
LOANS AND DISCOUNTS.			
	July 15, 1901.	June 29, 1900.	
Northwestern	\$4,137,820.22	\$3,559,335.56	
First	5,406,920.03	4,073,649.29	
Swedish American	1,350,005.75	1,107,667.00	
Bank of Commerce	3,429,511.82	3,227,983.07	
Total	\$14,324,257.82	\$11,968,634.92	
Increase	\$2,355,622.90		
TOTAL RESOURCES.			
	July 15, 1901.	June 29, 1900.	
Northwestern	\$7,718,389.00	\$6,694,055.87	
First	9,283,657.19	7,032,817.38	
Swedish American	2,110,275.62	1,804,616.55	
Bank of Commerce	5,059,084.63	4,874,519.46	
Total	\$24,171,406.44	\$20,406,009.26	
Increase	\$3,765,397.18		

Minneapolis Local.

E. S. Norton, assistant secretary and treasurer of the Geo. D. Cook company, investment securities, Chicago, was in Minneapolis on Monday, looking up business for his firm.

Among the out of town bankers in Minneapolis the early part of the week were F. Busch, Goodhue County bank, Red Wing; O. D. Kinney, Duluth, proprietor of the Bank of Virginia, Minn., and E. A. Jewett of the First National at Fergus Falls.

St. Paul.

Preparations for the fall business are occupying the minds of St. Paul bankers more at present than routine business and the quiet borrowing and paying of loans, which is without special feature. The president of one of the banks, when asked about the situation, said: "We are expecting an early movement of crops, when money will be in demand. There is no indication of the expected demand yet, but it will come. At present we are long on cash and short on loans—a pleasant condition but unprofitable." Another said: "The outlook is very encouraging. The wheat crop seems practically assured, and will be better than was expected by some persons. We therefore look for a good business—plenty of money to loan and at good rates. Country banks are taking a little money, and are carrying the farmers."

While money is plentiful and deposits are expected to increase, the general outlook for a profitable business has never been better, for there will be such a demand for money for legitimate business purposes, owing to the growth of all lines of business, that rates will be maintained and the banks can discriminate, in making loans, more closely than when money is plentiful and demand slack. The best customers of the banks do not mind paying rather stiff rates when general business is brisk and they know that, owing to the demand, only the best houses can get money at all times. When everybody with any credit at all can get money, it indicates slack business; but when the banks are carrying heavy deposits, yet only the best houses can feel sure of getting money at any time, there is a snap and briskness to general business that delights the banker, the jobber, the retailer, the manufacturer and the laborer. This is the condition that St. Paul bankers are preparing for and are expecting in the fall.

Mercantile paper was offered by brokers this week at 4@ 4½ per cent, though whether any amount of money was loaned at that rate could not be learned. This was lower by one-half of one per cent than Chicago and New York on the same day.

St. Paul Local.

Gilbert G. Thorne of the National Park bank, New York, was in St. Paul on Monday, after attending the Minnesota Bankers' Association meeting at Duluth. In talking to some of the bankers here he gave it as his opinion that they would have a full demand for all their money this fall, at fair rates.

The "vacation custom" is a well-established institution with the St. Paul banks, as much so as in the older cities of the east. At this season one is sure to find one or more of the officers of every bank away on a vacation. The east is the Mecca for the majority, perhaps, though some prefer an absolute rest in the country nearer home. Among those who are back at their desks again after their "two weeks"—or longer—are S. R. Flynn, president of the Second National, and Wm. A. Miller, cashier of the First; while A. C. Anderson, cashier of the St. Paul National starts for New York in a few days, from whence he will go up into Vermont, his old home, the place where many of the best men of the west come from.

St. Paul National Bank Statements.

The reports of the condition of the national banks of St. Paul on July 15 show an increase in deposits, cash on hand and in loans and discounts, over a year ago. The principal

items of the statements, published on the 27th, with comparisons with the June 29, 1900, statements, follow:

DEPOSITS.			
	July 15, 1901.	June 29, 1900.	
First National	\$6,607,431.99	\$6,053,340.04	
National German American	5,888,933.51	4,692,575.39	
St. Paul National	2,013,827.05	1,764,800.74	
Second National	2,189,279.77	2,004,268.07	
Merchants National	4,394,680.54	3,911,578.97	
Total	\$21,094,152.86	\$18,426,563.21	
Increase	\$2,667,589.65		

CASH ON HAND AND DUE FROM BANKS.			
	July 15, 1901.	June 29, 1900.	
First National	\$2,923,201.24	\$2,759,498.01	
National German American	2,664,100.70	1,968,297.58	
St. Paul National	590,057.91	604,836.82	
Second National	690,055.40	829,517.59	
Merchants National	1,773,838.28	1,227,898.16	
Total	\$8,641,253.53	\$7,390,048.16	
Increase	\$1,251,205.37		

LOANS AND DISCOUNTS.			
	July 15, 1901.	June 29, 1900.	
First National	\$3,859,088.56	\$3,419,289.03	
National German American	3,050,675.41	2,896,661.35	
St. Paul National	1,263,361.14	1,438,141.04	
Second National	1,010,753.51	856,656.81	
Merchants National	3,146,855.92	3,114,279.25	
Total	\$12,330,734.54	\$11,725,027.48	
Increase	\$605,707.06		

TOTAL RESOURCES.			
	July 15, 1901.	June 29, 1900.	
First National	\$8,433,296.75	\$7,883,804.04	
National German American	7,041,321.95	5,808,062.48	
St. Paul National	2,987,682.46	2,704,532.72	
Second National	2,567,662.87	2,372,596.05	
Merchants National	5,773,435.51	5,212,029.18	
Total	\$26,803,399.54	\$23,981,024.47	
Increase	\$2,822,375.07		

Omaha.

(Special Correspondence of the Commercial West.)

Omaha, Neb., July 31.—There is better feeling among brokers investing in farm loans since the recent general rains in the state. North of the Platte river the crops will probably be worth as much money to the farmers as in any previous year, for, while the quantity will be reduced, prices will be higher. Even in the territory south of the Platte the damage does not seem to be as bad as at first supposed. Investors say that Nebraska farm mortgages are still good paper, and that the state generally is in shape to protest investors.

Omaha National Bank Statements.

(Special Correspondence of the Commercial West.)

Omaha, Neb., July 31.—The statement of the condition of the eight national banks of Omaha at the close of business July 15, all of which have been published this week, show a prosperous business since the last publication, which showed the condition at the close of business April 24.

There is an increase of \$1,723,065 deposits by six banks, two showing a slight decrease. This increase, it is said, comes in a large measure from country towns, the merchants sending surplus money to the city where they do their buying and thus saving exchange fees as well as receiving a probably slightly higher rate of interest on time deposits than is paid by the interior banks, many of which earlier in the season suspended the payment of interest on deposits indefinitely.

Loans and discounts show that there is a demand for money from the local banks which has increased this item from \$14,354,680 in April to \$15,770,821 in July, a difference of \$1,416,141. According to statements of local bankers much of this money is now taking the place of eastern money in the hands of some of the heaviest dealers in the state who have succeeded in getting gilt-edged paper discounted at as low a rate in Omaha as they could in the eastern money markets.

The increase in cash on hand and cash items is nearly \$1,000,000—to be exact, \$943,164. Summarized, the reports on these principal items are as follows, compared with the last statement:

DEPOSITS.			
	July 15	April 24	
Nat. Bank of Commerce	\$ 269,220	\$ 281,027	
Union National	694,075	547,313	
Commercial National	1,510,216	1,336,017	
United States National	3,337,689	2,995,005	
Merchants National	3,365,496	3,133,441	
Nebraska National	1,786,040	1,559,415	
Omaha National	7,589,793	6,724,553	
First National	7,195,530	7,003,638	
Totals	25,749,059	23,581,009	
Increase in eighty-one days.	\$2,168,050.		

LOANS AND DISCOUNTS.			
	July 15	April 24	
Nat. Bank of Commerce	\$ 234,243	\$ 238,555	
Union National	503,938	464,554	
Commercial National	1,096,527	909,782	
Nebraska National	616,256	699,201	
United States National	2,538,734	2,228,456	
Merchants National	2,047,803	1,758,673	
Omaha National	4,162,831	3,669,996	
First National	4,570,489	4,395,463	
Totals	15,770,821	14,354,680	
Increase in eighty-one days.	\$1,416,141.		

(Continued on page 25.)

IN THE MINNESOTA VALLEY.

Let one travel where he will throughout the middle west, and wherever corn, wheat and grass grow well there he will find such villages and small cities as cannot be found in any other section of the world—not even in the prosperous parts of the eastern and southern states. These towns strike the eye of the traveler as being prosperous—not as a great eastern city is prosperous, in lumps—but prosperous evenly and thoroughly, clear through from the postoffice down town to the last house on the outskirts. There is an air of easiness about the homes, large and small, that is not universal in factory towns nor in towns much congested by recent foreign immigration. These homes generally

kept and with an air of self-respect and community feeling.

More than this business buildings show thrift. They do not yet average as good in their class as do the homes, but their advance in style and construction during the last decade is most remarkable.

But in public buildings these towns are noteworthy. Before all things the public school house is favored. The American people in these sections have the general American instinct concerning the public school—that it is the great developer, the elevator of the people and that therefore there is nothing too good for the school. This is the reason why of all bonds in the middle

work shows in a hundred ways in the betterments and business of the town. The streets are wide, clean and well kept; the water system supplied from artesian wells on "College Hill"—the water being of the purest. The town is uncommonly free from that rough element that so often detracts from a town's good fame and best interests. This moral tone is in large part due doubtless to the Gustavus Adolphus college, a school that now has upwards of 350 students. These with their resident parents and friends must have a very perceptible influence on the society of a town of 4,000 inhabitants.

The College.

The college buildings, six in number,



STATE HOSPITAL FOR THE INSANE AT ST. PETER.

have sufficient room for lawn or garden as the owner may desire. In the majority of cases these lawns and gardens are kept so as to add to the air of prosperity and easy circumstance.

In such well conditioned farming sections as southern Minnesota, or eastern Kansas and Nebraska, southeastern South Dakota, eastern North Dakota or the major part of Iowa, not to mention older states, one may pass through scores of villages in which are not five houses that would not comfortably and wholesomely shelter a family of good Americans, while the village is a rarity that has not one to a dozen residences that would grace a residence boulevard in a great city. But in a residence way the strength and the beauty of these villages is the preponderance of middle class homes, well built, well

west the school bond is the most plentiful and the safest. This is the reason, too, why the public school house is usually the most attractive public structure of the village.

The City of St. Peter.

The valley of the Minnesota river contains more than its proportion of attractive and prosperous farming towns. Among these one of the most interesting is St. Peter. This town is more than locally known because one of the best known church colleges of the state is located there and because the state hospital for the insane—an institution of extra-state fame—is also there. St. Peter is on the lines of the Northwestern and Omaha roads seventy-five miles southwest of Minneapolis.

The town is a progressive one, having an active board of trade, whose

stand on a campus of twenty-five acres on the western bank of the Minnesota, commanding a fine view of the valley. A college of liberal arts, a preparatory department, a school of commerce and a conservatory of music are included in the organization of the institution. The college is under the supervision of the Evangelical Lutheran Augustana Synod of North America.

If the building up of this college can be credited to one man more than to another, that man is the present president, Rev. Matthias Wahlstrom, A. M., Ph. D. Dr. Wahlstrom has occupied this position for twenty years, having taken the chair when a young man. He is a man of great executive ability and uncommon good balance, being a great and a popular man not only on College Hill but in the business portion



NICOLLET COUNTY COURT HOUSE, ST. PETER, MINN.

of the city. He is one of the builders who have made western towns wholesome and flourishing.

The conservatory of music in this college is one of most excellent reputation. Few schools great or small are better favored in this regard. This is due in large part to Prof. Reinhold Lagerstrom, D. Mus., the director. Dr. Lagerstrom was a musician by birth, having begun the study of music at Northfield when four years old. He completed his musical education in Stockholm, Sweden; in 1890 received the degree of D. Mus. from Alfred University, Alfred Center, N. Y., which was confirmed two years later by the Grand Conservatory of Music of New York, both being conferred in recognition of the merit of his musical composition. He was selected as organist at the great musical jubilee festival at Minneapolis in 1893, and besides writing much high-class music is the author of a work for church choirs, in English and Swedish. Dr. Lagerstrom is not popular in musical circles only. He is one of the popular citizens of St. Peter.

The Hospital.

The state hospital for the insane located here is one of the model institutions of this kind in the United States. The illustration herewith does not show the beautiful and well kept grounds surrounding the main hospital building.

Dr. H. A. Tomlinson is superintendent and physician-in-chief, and Dr. Darling assistant. They have here a school of trained nurses, and the hospital is conducted as a hospital for ordinary sick—not as a storage plant for mental wrecks, but as a hospital in fact; the idea being to cure as many patients as possible. Under Dr. Tomlinson a larger proportion of patients than ever before have been permanently cured. The treatment is as to the sick and not as to the perversely obstinate.

This hospital has about two hundred employes and about one thousand patients, the room being overcrowded. The state board of control is now trying to reduce the expense of running the hospitals of the state, but good judgment would dictate that this institution be not further cramped for means.

St. Peter Business Houses.

The mayor of St. Peter is W. H. Muehler, of the firm of Johnson & Muehler, proprietors of a large dry goods and general store and a woolen mill. He is also interested in lands in Norman county, Minn., with the Herman P. Muehler Land company.

Herman Moll, president of the board of trade, is one of the oldest settlers and a man of large public spirit. He is the leading stationer of the city.

George Evenson, secretary of the board of trade, is of the firm of Evenson Bros., the oldest firm in the city handling hardware, vehicles and wagons.

One of the largest hardware, implement and vehicle houses in the Minnesota river valley is that of Nutter Bros. of this city. This house was established



WASHINGTON SCHOOL, ST. PETER, MINN.



MAIN HALL, GUSTAVUS ADOLPHUS COLLEGE, ST. PETER, MINN.

over twenty years ago. St. Peter has an uncommonly wide trade in these lines.

The largest clothing and merchant tailor house in that section of the state is that owned by Phillip Dick, ex-mayor of the city. Mr. Dick is one of the oldest and best known citizens of St. Peter.

The largest furniture house in the city is that of Klein & Co. Mr. Klein is a member of the city council.

The city is well provided with hotels. The Hotel Nicollet, Herman Sparing, proprietor, is the largest of the list, is always well filled, clean, comfortable and fine in all its appointments.

The Kronsbruck Hotel, Wm. Kronsbruck, proprietor, is now building a three-story addition to the present house. The new wing will contain fifty-two well appointed sleeping rooms. The house is in every way modern. The rates are \$1 to \$1.50 per day.

The city has four weekly newspapers, the Herald, the leading in circulation; the Journal, a very bright and thrifty publication; the Tribune, the oldest St. Peter paper, and the Free Press. The college also publishes a very creditable monthly called the Gustavus Adolphus Journal.

St. Peter has two banks, the First National and the Nicollet County bank. The First has a capital of \$50,000, a surplus of over \$30,000 and deposits upwards of \$250,000. The officers are F. A. Donahower, president; J. H. Treadwell, vice president; E. S. Pettijohn, cashier; F. M. Donahower, assistant cashier. The Nicollet County bank has a capital of \$50,000, a surplus of about

\$25,000 and deposits of about \$290,000. The officers are H. L. Stark, president; C. W. Babcock, vice president; Z. S. Gault, cashier, and J. G. Tegner, assistant cashier.

Taking the city all in all, it would be hard to find a country town of its size in the west more wholesome, physically and morally; more pleasant of location and better fitted as a home for people of the solid middle class—that class upon which our nation depends for solid material increase in times of peace and for steady balance in political upheavals.

Trans-Siberian Railway Service.

Railway Age.

Another link in the Trans-Siberian railway route has been completed, and a traveler can now journey from Moscow across Europe and Asia to the Pacific coast at Vladivostock in 19 days, at a cost, for first-class tickets, of \$88.42, as follows:

	Days.	Fare.
Moscow to Stretensk, rail (including nine hours, steamers on Lake Balkal)	11 2-3	\$58.14
Stretensk to Khabarovsk, via steamer on Amur river	7	21.79
Khabarovsk to Vladivostock, rail	1 1-3	8.49
	19	\$88.42

The "train de luxe," which is de-



REV. MATTHIAS WAHLSTROM, GUSTAVUS ADOLPHUS COLLEGE.



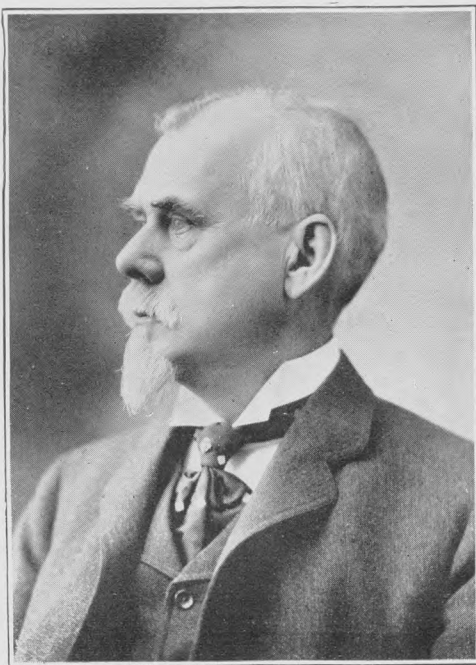
PROF. RHEINHOLD LAGERSTROM, GUSTAVUS ADOLPHUS COLLEGE.

scribed as equal in comfort to any American train, leaves Moscow every Wednesday and runs for eight days, reaching Irkutsk, where passengers spend the night, taking steamer across Lake Baikal the next morning. Then follows a three days' rail ride to Stretensk, a week of Amur river steamer and 32 hours on the Assurin railroad to Vladivostok. Nineteen days is little compared with the six weeks required by the steamer route from Odessa to Vladivostok, for which the passage (including meals and berth) costs \$257.50.

Internal Revenue Receipts.

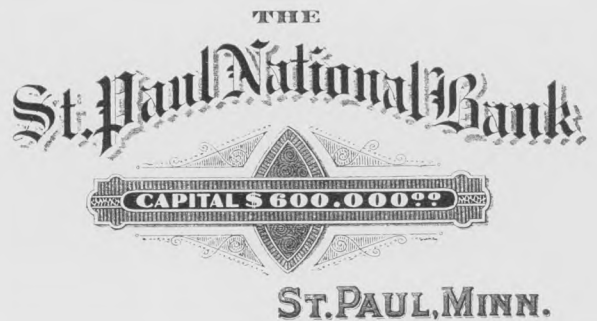
The preliminary reports of the commissioner of internal revenue for the fiscal year ending June 30, 1901, have been published, and the result is very gratifying in the matter of economy in collection and the amount realized.

The report shows that receipts from all sources of internal revenue for the year aggregated \$306,871,669.42, which amount included \$680,487.64 tax on money orders turned over by the postmaster-general to the collector for the district of Maryland and for which no expense for collection was incurred, making an increase of \$11,555,561.85 over the receipts for the fiscal year which ended June 30, 1900. The expenses of this bureau for the fiscal year ending June 30, 1901, will approximate \$4,737,192.34, and the percentage of cost of collections predicated on these figures, less tax on money orders as above stated, will be 1.55, a reduction of .03 in the percentage of cost of collection, as compared with the preceding fiscal year, when the percentage of cost was 1.58.



HENRY P. UPHAM.

Henry P. Upham, president of the First National bank of St. Paul, is one of the men longest in the St. Paul banking service. He is of New England birth but was one of the organizers of the first national bank of St. Paul in 1863 and has been continuously connected with this institution since. He is manager and ex-president of the St. Paul clearing house, and is counted one of the most prominent bankers of the northwest.



Finds the Commercial West Valuable.

Editor Commercial West:

Herewith find check \$3. Please add my name to your subscription list. The paper is more than worth the price to me for its helpful, encouraging tone, to say nothing of the valuable information it contains. It's an inspiration to do something. Then, I like your platform, "A square deal or nothing," and I admire your nerve in tackling the dailies on publishing snide ads. Your preaching is good, too, and I have listened to a whole lot of worse sermons. May the financial returns equal the success achieved in the make-up of the paper.

—L. K. THOMPSON.

Minneapolis, July 20, 1901. —

A New Steel Combine.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—A new steel combine, with a capital of \$15,000,000, to include the leading manufacturers of steel castings in the United States, is in process of formation. Although little definite has been accomplished, the plan has been favorably discussed by the boards of directors of several large plants, and the combination is regarded as certain. The nucleus of the combination will doubtless be the American Steel Casting Company, which has been operated as a trust for the last ten years.

A VIEW OF MINNESOTA IRON MINES.

By the courtesy of John R. Mitchell, of Winona, president elect of the Minnesota Banker's association, the delegates and visitors to the association convention at Duluth last week to the number of one hundred and sixty were given an excursion over the Great Northern line to Hibbing and over the Duluth & Mesaba to Virginia and return to Duluth, visiting en route the great open pit Mahoning mine at Hibbing, and the mines at Virginia. Dinner was served to the party at Virginia. A good cornet band, by courtesy of J. C. Hunter, of Duluth, ex-president of the association, accompanied the party. At Virginia before the return the ladies of the party presented Mr. Mitchell with a beautiful box of cut flowers. A few short congratulatory speeches were made. The entire trip was one of most uncommon interest and pleasure to the party, and a matter of surprise and information to all. Each guest was given a little handbook of information concerning the mining industry of Minnesota, provided by Mr. Mitchell, who is himself interested very substantially in Minnesota iron. This handbook is so concise and complete a compendium of principal facts concerning Minnesota iron that it is given in full herewith:

there," said the reporters. Mr. Morgan's reply was, "why should we fear these deposits when we have in Northern Minnesota alone not eighty million tons but eight times as much." And Mr. Morgan's company is not the only owner of iron ore lands in Northern Minnesota.

Iron ore was first mentioned as being considered of any value in Minnesota, in 1866, by H. H. Eames, state geologist. In his published report at that time he describes ore outcroppings on the western end of the Mesabi range.

The first shipments of ore, according to the state geological report, were made in 1884 from the Vermilion range, aggregating 62,000 gross tons from the "Minnesota." The shipments from this range amounted to 1,655,820 gross tons in 1900. The Mesabi range commenced shipping ore in 1892 with the small aggregate shipment of 4,245 gross tons from the "Mountain Iron." In 1893 the total shipment amounted to 613,620 gross tons and the production of the Mesabi range has steadily increased until the enormous aggregate gross tonnage of 7,899,535 was reached in 1900. The total of all Lake Superior ore shipments in 1900 amounted to 19,059,393 gross tons, and the total amount of ore mined in Minnesota since the



MINNESOTA BANKERS' ASSOCIATION AT THE MAHONING MINE.

An effort has been made to have the information concerning the iron mining industry of our state, which is briefly stated on the following pages, answer such questions as would naturally be asked by strangers and especially Minnesotans visiting this interesting and immensely wealthy portion of the state. To answer in advance all questions which are likely to be asked by an inquiring lot of bankers and bankers' wives would be an impossibility and an apology for any omissions is scarcely necessary.

The iron mines of Minnesota, so far as developed, are situated in St. Louis county and are located on two separate ranges, one known as the Vermilion and the other as the Mesabi. The Vermilion range mines are grouped at Ely and Tower, twenty-three miles apart, and the Mesabi range mines are centered around Biwabik, McKinley, Sparta, Eveleth, Virginia, Mountain Iron and Hibbing.

Our trip today covers a portion of the Mesabi range, which has the enviable reputation of containing the greatest and most valuable deposit of iron ore known to the world. Not long ago, when Mr. J. Pierpont Morgan was in London, it was reported that he was interviewed by newspaper men of that city and asked if the recent discoveries of ore in Northern Sweden were not a menace to the newly formed United States Steel Corporation. "They have eighty million tons of ore

commencement of the industry aggregates nearly 50,000,000 gross tons.

The quality of the Mesabi ore is known as hematite and the chemical analysis and physical structure establish the market value. Mesabi range ore assaying 60 per cent in iron and .040 per cent in phosphorous is considered reasonably high grade bessemer. Large amounts of ore are shipped each year, which are of considerably higher grade as well as of lower grade. The physical structure of Mesabi ore being as a rule fine or granular, operates to depress the price of this ore for the reason that it is necessary to mix coarser ore with the Mesabi ore in order to successfully use it in the blast furnace. The result is that ores which give a better average chemical analysis than those from any other district in the world, bring at present the very lowest price in the markets. Mesabi ore has been used alone by some few furnace operators with satisfactory results, and in all probability the time is not far distant when this ore will be successfully used alone by the largest furnaces in the country and ultimately command a much better price.

The cost per ton of mining is reduced to a minimum in the open pit steam shovel propositions after the stripping of the surface has been accomplished. The cost of stripping depends, of course, on the depth of surface. It has been stated

by good authority that it is profitable to strip a foot of surface for a foot of ore, or in other words it would pay to strip a surface of thirty feet depth in order to mine a deposit of ore of same depth. It is obvious that this rule would not apply in every case. In underground mines the cost of mining depends on the difficulties encountered, such as amount of water to be pumped, position of the ore body and other conditions. Improvements and economies are being constantly introduced, and the present cost of mining is much below what it has ever been. The underground mines are worked all the year, the winter production being piled up in

delivered at Lake Erie ports about \$2.90. The market price of bessemer ore has ranged since 1895 between \$2.75 and \$5.50 per ton. The Vermilion range ore is of a better grade and physical structure than the Mesabi ore and has commanded a much higher price.

The method of mining varies with the different existing conditions. On the Mesabi range only have been discovered what are known as open mines or stripping propositions. We shall visit the open pit mines at Virginia and Hibbing and also the several underground mines.

To describe in detail the method of underground mining



MAHONING OPEN-PIT MINE, HIBBING, MINN.



MAHONING OPEN-PIT MINE. (Opposite View.)

stock piles to be hauled to the lake during the shipping season, some of the ore cars being entirely of steel construction and having a capacity of 100,000 pounds. A conservative estimate on the cost of mining in an underground proposition would be from 50c to 90c per ton. The freight on ore from the Mesabi range to Duluth and Superior is 80c per gross ton (2240 pounds). The lake freight to Lake Erie ports has varied from as low as 60c to \$1.25. The royalty paid the fee owners on the ore varies from 12½c to 40c per gross ton. The cost of insuring the ore and brokerage is about 25c per ton, making the total average cost per gross ton

would require several illustrations as well as pages; it can be roughly stated that the ore body is penetrated by means of drills, then blasted with powder, and after being loosened up in this manner it is shoveled into cars and hauled to the shaft, dumped into the skip or elevator and hoisted to the surface. Exploration work is being constantly carried on and new bodies of ore discovered. This work is done by what is known as a churn drill and also by diamond drill. The ore is found at depths varying from 25 to 150 feet, and more from the surface and the ore body varies in depth from a few feet to 418 feet in one instance.

The quantity of ore underlying the surface can be estimated with a reasonable degree of accuracy provided a sufficient number of test holes are made on the property. In some cases drill holes are made 300 feet apart, and in such case the cubical contents of the ore body can be quite accurately arrived at and the number of tons of bessemer and non-bessemer ore closely estimated by dividing the cubical contents in feet by 13.

What the discovery of iron ore in our state has been to Minnesota and elsewhere would be difficult to over estimate. It has caused the springing up of a large number of villages, towns and cities within the state; it has brought about the construction of three lines of standard gauge railroads within

the state that are equipped equal to the best and that now have a tonnage equal to, if not surpassing, any others on the basis of mileage. In addition to the unequaled fleet of ships supported by the mines, hundreds of thousands of the labor element of the country draw their support from the same source. It is estimated that in mines, docks, railroad and water transportation there is a cash investment of \$300,000,000 in Lake Superior iron mining.

Since it is an established fact that the prosperity of our country depends so largely upon the condition of the iron industry, the logical deduction is that the commonwealth of Minnesota contributes more towards making this country the most prosperous one on the face of the globe today, than any other state in the Union.

DEFORESTATION A CAUSE OF DROUTH.

HON. J. STERLING MORTON.

In a letter to the editor of THE COMMERCIAL WEST, the Hon. J. Sterling Morton, of Nebraska City, answers a suggestion made by the editor of this paper relative to deforestation being one cause of drouths. His letter is given below. Mr. Morton has done more than any one else in this country to stimulate a sentiment against forest destruction and in favor of tree planting. He was the founder of "Arbor Day," and at his own home at "Arbor Lodge," he set a practical example to his countrymen of the benefits of tree planting. Largely through his teaching and influence, Nebraska is far ahead of every other state in the union in arboriculture. While secretary of agriculture, during President Cleveland's second administration, he accomplished a vast deal in the interests of national forestry. Lately in his paper, "The Conservative," he has been advocating that 33 feet off every 66-foot-in-width country road in Nebraska be either sold to increase the road fund or be planted in maple, elm and ash trees, to be an endowment to the state, by which other endowments would sink into insignificance. Mr. Morton's letter follows:

The deforestation of the eastern and middle western states

is undoubtedly one of the primary causes of long and intense drouths, and likewise of the torrential rain storms, which follow them, and do so much damage to the agriculture, commerce and manufacture of the country.

The denudation of the hillsides and mountains of Pennsylvania and West Virginia, has had very much to do with the destruction of lands, lying at the base of mountain ranges. In fact, some entire valleys have been made infertile by the erosion of unimpeded waters rushing down the treeless mountain sides.

In a state of nature, the mountain sides and in fact all heavily wooded lands, have a covering of leaf mold, running from six to twenty-four inches in depth. This leaf mold catches and holds down-pouring rains. It operates as a great sponge for the absorbing and holding of precipitation. It permits the stored waters to ooze out slowly and thus forms little springs and rivulets.

But the same areas, denuded of trees, permit the water to escape the torrents as it descends, and thus we have the constantly increasing disasters from high water along the Ohio and other western rivers.

For a National Department of Mining.

(Special Correspondence of the Commercial West.)

Boise City, Idaho, July 29.—At the mining congress here last week, the following resolutions were adopted:

"Resolved, That the magnitude and importance of mining industry, which has now reached over a billion of dollars of annual product, call for the establishment of a national department of mining, the chief officer of which shall be a member of the president's cabinet.

"Resolved, That the congress of the United States be respectfully requested to provide by law for the locating and working of mines of the reserved minerals—gold, silver and quicksilver—on Spanish and Mexican land grants."

Good Freight Traffic.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—Despite the poor crop prospects in the west owing to the damage to corn, there was a good grain traffic over the western lines the past week. The bulk of the traffic was in wheat, which exceeded any corresponding time in over four years, aggregating 2,233,000 bushels, and showed a gain of 1,511,000 bushels over last year. The total receipts of all grains here were 4,638,000 bushels, a loss of only 9,000 bushels from the previous week, and were the largest in six years with the exception of 1899, when they were 6,110,000 bushels, or 1,472,000 bushels more than the past week. There was a gain of 1,253,000 bushels over last year and of 1,723,000 bushels as compared with 1897. The live stock traffic was the largest in seven years, and for the month of July is likely to exceed all records for that period. The four points received 659,000 head for the week, a decrease of 4,000 from the previous week and an increase of 238,000 over last year.

Railway Crop Reports.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—St. Paul railway crop report for week ending July 27 shows condition of all grains materially improved by rains since last report. No damage has been reported anywhere, and corn, in sections where it looked dead ten days ago, has revived to a large extent. About two-thirds of the small grain crops have been cut along the line of the road. Yield is abundant and quality excellent. Farmers are confident and road's tonnage is large.

Officials of the Northwestern railway corroborate the condition of crops as shown by the reports issued by the St. Paul

railway. They say crops are in excellent condition and promise a large business to the road for the ensuing year.

Railway officials say if Kansas and Missouri have a third of a crop of corn they will do better than expected. The rain has come too late, the stalk of the plant being burned two feet from the ground. Many large fields will not get one bushel to the acre.

Flour Storage Charges.

(Special Correspondence of the Commercial West.)

Buffalo, July 31.—The railroads centering in this city have signed an agreement imposing a charge of three cents per 100 pounds of flour for each ten days storage. Hitherto the roads have stored the flour free.

Tonnage Reports.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—Eastbound lines lost traffic in grain and provisions to a limited extent the past week, due to the unsettled condition of the grain markets, which checked new business. The movement eastward by lake was also light. Rates show no change from those in force for over two months and there is no inclination to cut them further.

Shipments of flour for the week were 76,236 barrels, a gain of 7,339 barrels over the previous week and of 39,209 barrels over last year. The grain movement decreased only 87,000 bushels, and was 1,324,000 bushels, or 278,000 in excess of last year. Shipments of provisions were 31,431 tons, a reduction of 182 tons for the week, and an increase of 11,578 tons over last year.

H. Poehler & Co., Minneapolis, July 30.—The wheat sold at the seaboard yesterday and today can be called the leading feature of today's market. It is significant and goes to show that Europe needs wheat, and that we can safely figure on exporting the coming season larger quantities of bread-stuffs than ever before. We still hold to our views expressed in these letters, and that is, that although the market may be pounded to low figures, we believe wheat fully worth 68 to 70c, and that under these figures it will prove good property sooner or later. What must be taken into consideration is not only the big crop America raised, but what the world raised; what the world stocks, visible and invisible, are at the beginning of the season as compared to previous years, etc.; what is the financial condition of farmers and the country in general.

BREADSTUFFS EXPORTS FOR LAST FISCAL YEAR.

(Special Correspondence of the Commercial West.)

Washington, D. C., July 29.—The figures of the breadstuffs exports for the late fiscal year (ending June 30, 1901), are now available. They are of interesting significance in view of the possibility that the crops as a whole this year, will be below last year's yield.

It is apparent from the figures, that any comparisons of this year's crop with last year's, may not be as unfavorable to this year's crop, as might be, for the reason that last year's crop movement, at least as relates to values, was not wholly satisfactory as compared with some previous years.

Total Value \$275,000,000.

Roughly (exact returns are not yet available), the value of the breadstuffs shipments for the last fiscal year may be put at 275 million dollars. This is about 12½ million dollars more than for the previous year, but in 1897-8 the same item amounted to almost 334 million dollars (\$333,897,119)—that is, was 58 million dollars larger than at present—and in 1891-2 the total was 299 1-3 millions, or 24 million dollars above the late year's results. In fact ten years ago there was a twelve-month period where the value of the breadstuffs shipments was better by 12½ million dollars than it is now, the year 1879-1880 having shown a total of \$288,036,835.

Corn Value Record Broken.

While the value of the corn exports for the late year at \$82,600,000 is next to the largest on record, the total of the wheat and flour shipments at \$166,300,000 is not distinguished in that way. On the contrary, this total is below rather than above the average.

Other Years Better for Wheat.

Though the wheat and flour exports for 1900-01 at \$166,

300,000 compare with only \$140,793,003 for 1899-00, they compare with \$219,948,377 for 1897-98 and with \$236,761,415 for 1891-92. In quantity, however, these wheat and flour shipments were among the largest ever made from the United States, the total being about 215½ million bushels. The other large years were 222,618,420 bushels in 1898-99, 217,306,004 bushels in 1897-98 and 225,665,810 bushels in 1891-92. The explanation of the small aggregate value for the late year is found in the low prices at which the shipments were made.

Low Export Price for Wheat.

A little over 73 cents a bushel was the average export price of wheat in the late year. This is not by any means the lowest price on record, but it compares with 98 cents in 1897-8 and with \$1.02 in 1891-92. In brief, then, while we sent out an enormous quantity of wheat in the late year, we were obliged to let it go at rather a small price.

Export Values of Minor Grains.

We exported only 2,310,000 bushels of rye in the last year (valued at \$1,310,920, or 56¾ cents per bushel), against 2,355,792 bushels in 1899-00 (valued at \$1,442,955, or 61¼ cents per bushel,) and 10,140,866 bushels (valued at \$5,936,078, or 58 cents per bushel,) in 1898-99. Of barley we exported 6,150,000 bushels, against 23,661,662 bushels the year before, with the values \$2,782,875, against \$11,216,694 (the prices being respectively 45¼ cents and 47 2-5 cents), and of oats the shipments were 37,082,000 bushels against 41,396,205 bushels, the values being \$11,750,305, against \$12,504,540, and the price 31 11-16 cents, against 30¾ cents. Of rye alone we exported 15½ million bushels in one recent year (1897-8), valued at \$8,825,769.

Following are the tables of the leading export items:

Fiscal Year ended June 30.	VALUE OF EXPORTS.					QUANTITIES EXPORTED.						
	Wheat	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat & Corn.	Wheat bush.	Av'ge per bush.	Flour bbls.	Av'ge per bbl.	Tot. Wheat and Flour. bush.	Corn bush.	Av'e per bush.
1874	101,421,459	29,258,094	130,679,553	24,769,951	155,449,504	71,089,928	\$1.428	4,094,094	\$7.146	89,463,351	34,434,606	\$.719
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	53,047,177	1.124	3,973,128	6.001	70,926,253	28,558,420	.847
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	55,073,122	1.242	3,995,512	6.208	72,782,926	49,493,572	.672
1877	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	40,325,611	1.169	3,348,665	6.479	55,372,104	70,860,983	.587
1878	96,872,016	25,095,721	121,967,737	48,430,358	169,998,095	72,404,961	1.338	3,947,333	6.358	90,167,959	85,461,098	.562
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	122,353,936	1.068	5,629,714	5.275	147,687,649	86,296,252	.471
1880	190,646,305	35,333,197	225,879,502	53,298,247	279,177,749	159,272,795	1.243	6,011,419	5.878	180,804,180	98,169,877	.543
1881	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	150,595,477	1.113	7,945,786	5.669	186,321,514	91,908,175	.552
1882	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	95,271,802	1.185	5,915,686	6.149	121,892,389	43,184,915	.668
1883	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	106,385,828	1.127	9,205,664	5.956	147,811,316	40,586,825	.684
1884	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	70,349,012	1.066	9,152,260	5.588	111,534,182	45,247,490	.611
1885	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	84,635,714	0.862	10,648,145	4.897	132,570,366	51,834,416	.540
1886	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	57,759,209	0.870	8,179,241	4.700	94,565,793	63,655,433	.498
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	101,971,949	0.890	11,518,449	4.510	153,804,969	40,307,252	.480
1888	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	65,789,261	0.853	11,963,574	4.579	119,625,344	24,278,417	.550
1889	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	46,414,129	0.897	9,374,803	4.832	88,600,743	69,592,929	.474
1890	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	54,387,767	0.832	12,231,711	4.663	109,430,466	101,973,717	.418
1891	51,420,272	54,705,616	106,125,888	17,652,687	123,778,575	55,131,048	0.933	11,344,304	4.822	106,181,316	30,768,213	.574
1892	161,399,132	75,362,283	236,761,415	41,590,460	278,351,875	157,280,751	1.026	15,196,769	4.959	225,665,810	75,451,849	.551
1893	93,534,970	75,494,347	169,029,317	24,587,511	193,616,828	117,121,109	0.799	16,620,339	4.542	191,912,634	46,037,274	.534
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	88,415,230	0.672	16,859,533	4.109	164,283,119	65,324,481	.462
1895	43,805,663	51,651,928	95,457,591	14,650,767	110,108,353	76,102,704	0.576	15,288,892	3.383	144,714,146	27,691,137	.529
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,940	60,650,080	0.655	14,620,864	3.558	126,443,968	99,992,855	.378
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	79,562,020	0.733	14,569,545	3.849	145,088,972	176,916,365	.306
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	148,231,261	0.983	15,349,943	4.512	217,306,004	208,744,939	.355
1899	104,269,169	73,093,870	177,363,039	68,977,448	246,340,487	139,432,815	0.748	18,485,690	3.554	222,618,420	174,089,094	.397
1900	73,237,040	67,755,963	140,993,003	85,206,389	225,999,392	131,700,000	0.733	18,600,000	3.753	215,400,000	178,000,000	.464
1901*	96,500,000	69,800,000	166,300,000	82,600,000	248,900,000							

* Figures for 1901 subject to slight corrections.

* Figures for 1901 subject to slight corrections.

A Large Timber Purchase.

The Brooks Timber company of Minneapolis purchased on the 25th ult. of Cook, Turrish and associates, 225,000,000 feet of standing pine in town 53-12 and 13, the timber being in one body near Duluth. The purchase price is \$950,000. The Brooks company will build a railroad into this timber from the new Brooks-Scanlon mill now building at Cloquet. This road will be fifty miles long, not including the numerous branches. This line will connect the Duluth & Iron Range road on the north with the Northern Pacific and Great Northern on the south near the mill. This line of road will undoubtedly become an important commercial line, connecting as it will these systems just outside the city of Duluth. The development of this pine will cost more than the original purchase price.

Ship Building on the Great Lakes.

(Special Correspondence of the Commercial West.)

Superior, Wis., July 31.—The American Ship Building company has built and has in course of construction for completion this year the largest fleet ever completed in one year. Thus far this year it has completed at its eight plants on the great lakes forty steel vessels, and has twenty-one in course of construction. It has repaired during the season 847 vessels. Of the contracts secured this year by this company eleven vessels are for ocean service. Other shipyards than those of this company report also large building during the year. The

Detroit Ship Building company has under construction three vessels with aggregate capacity of 12,750 tons.

Great Western's Increased Equipment.

The Chicago Great Western has let contracts for another large order of locomotives and passenger equipment.

Twenty extra large locomotives of the Prairie type for freight service will be built by the new Consolidated American Locomotive company. The locomotives will have six drivers, trail wheels and one pair of truck wheels. They will be designed for fast freight service, and will be provided with a modified form of the wide fire box. Their weight will be about 175,000 pounds.

An order was also signed for one locomotive having the new Vanderbilt fire box, a departure in locomotive designs. Fire box built of corrugated iron similar to those of the Scotch Marine boiler, to take up the expansion and contraction.

An order was also given for four sixty-three foot combination mail and baggage cars of the latest pattern, to be constructed by the American Car and Foundry company; also for four sixty-five foot chair cars of elaborate pattern and special design, to be built by the Pullman company.

Niagara Falls and Pan-American.

Together, they form an unequaled combination for sight-seers. To go most comfortably, ask your ticket agent to send you via the Burlington Route.

(Continued from page 16.)
CASH ON HAND AND CASH ITEMS.

	July 15	April 24
Nat. Bank of Commerce	\$ 103,701	\$ 88,667
Union National	350,286	246,341
Commercial National	514,444	577,110
United States National	1,231,160	1,044,779
Merchants' National	1,391,994	1,429,461
Nebraska National	1,118,649	803,014
Omaha National	3,487,047	3,238,555
First National	2,604,097	2,430,227
Totals	10,801,318	9,858,154
Increase in eighty-one days,	\$943,164.	

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., July 30.—The past week has been one of more than usual activity in banking circles, the aggregate of business far exceeding expectation. This was due primarily to the unprecedented shipment of stock to the packing houses. Receipts broke all previous records. The bank clearings of the week aggregated \$5,391,660, the increase being 47.7 per cent.

Sealed proposals were opened July 29 by the county court for the \$250,000 3½ per cent bond issue, to take up the 25-year 5 per cent bonds of Buchanan county due Aug. 1, and dated 1881. The issue is divided as follows: \$50,000 to run five years; \$50,000 to run ten years; \$50,000 to run fifteen years, and \$100,000 to run twenty years. The bids received were as follows: National Bank of St. Joseph, \$252,501.00; Mississippi Valley Trust company, St. Louis, \$250,312.50; First National Bank of Buchanan County for the five and ten-year bonds of the issue, respectively, \$50,330 and \$50,620. A bid was received from S. A. Kean of Chicago specifying a premium of \$7,625 for the entire issue, but it was for 4 per cent bonds and no certified check was included, hence the bid could not be considered.

A tabulation of the statements of the 612 state banks of Missouri show an increase in the assets of \$17,307,367 at the close of business on June 29, 1901, over the showing made on June 30, 1900. The grand total shows the resources of the 612 banks to have been \$140,510,568.63 on June 29. The total of individual deposits was \$78,712,379.26, an increase of over \$13,000.

In banking circles it is stated that the Kansas City Stock Yards company is preparing to refund its indebtedness. The present capital stock is \$7,500,000, with outstanding bonds to the amount of \$2,500,000. The present plan is to buy in bonds issued in 1890 for \$750,000, running ten years at 5 per cent, and giving instead new stock at par value. This would be a bonus of 20 cents, as the current value of the shares is 120.

Concerning Kansas Banks.

(Special Correspondence of the Commercial West.)

Atchison, Kan., July 31.—The banks of this city in common with those of the state are in a most flourishing condition. Deposits have continued to increase and demand for money has been remarkably good, in spite of the heat and the drouth. An abstract of the reports of the two national banks at the close of business July 15 show loans and discounts, \$1,070,467.34, and deposits, \$1,577,954.94. Total resources of the two banks, \$2,385,401.95.

The following new banks in Kansas have been chartered: State bank of Mayetta; capital, \$5,000; officers, Jess H. Lasswell, president, and P. F. Eggen, cashier.

State bank of Woodbine; capital, \$7,000; C. W. Mitsch, president, and W. C. Kandt, cashier.

State bank of Everest; capital, \$6,000; directors, T. C. Honnell, George Andrews, F. F. Andrews, F. E. Honnell and H. M. Means.

The following well-known Kansans have filed applications, which have been approved, to organize national banks with \$25,000 capital at Hobart and Lawton, Okla.: George A. Clark, Junction City, Kan.; George E. Cole, Girard, Kan.; Morton Albaugh, Kingman, Kan.; Cyrus Leland, Jr., Troy, Kan.; N. S. Sanders, Pittsburg, Kan.; and J. R. Burton, Abilene, Kan.

The Fourth National bank, St. Louis, was today designated reserve agent for the Home National bank, Arkansas City, Kan.

The State bank of Kansas City, Kan., has filed with the secretary of state an amendment to its charter, changing its name to the Kansas State bank.

A certificate has been issued authorizing the First National bank of Lawton to begin business. Sterling P. Richardson, president; capital, \$25,000.

In response to an inquiry from State Bank Commissioner Albaugh, Assistant Attorney General J. S. West has interpreted provisions of the trust company law enacted last winter. Judge West holds that trust companies doing business in Kansas before the passage of the law must increase their capital stock to \$100,000 or discontinue business. Trust companies organized under the laws of other states and seeking to do business in Kansas must have a capital stock of \$100,000 and must reorganize under the Kansas law. There are a number of trust companies doing business in the state which are organized under the laws of eastern states, and this decision if sustained will cause them a great deal of trouble.

The comptroller of the currency has approved the following changes in national bank officials in Kansas: Wellington National bank, Wellington, F. E. Carr, president, place of John T. Stewart; First National bank, Sterling, D. J. Fair, vice president, place of Robert Findley.

Topeka has authorized an issue of \$45,269.25 of improvement bonds to pay for street paving.

Chicago Bank Clearings.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—Bank clearings for the month of July were \$671,069,146, an increase of \$109,842,693, or 19.6 per cent over last year. Balances were \$56,525,783, or a decrease of \$1,368,663 compared with July, 1900. The gain in clearings since Jan. 1 is \$445,948,542. The July showing is the second largest in the history of the clearing house. May was the banner month, having shown a gain of \$116,310,641 over its corresponding period of 1900.

Sentiment Bearish.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—LaSalle Street's attitude toward the stock market is again assuming a bearish phase. The majority of commission houses are from cautious to downright bearish. John Dupee, of Schwartz, Dupee & Co., expresses the conservative view by saying that he would not care to be long of stocks just now in view of his information that the cereal situation, wheat excepted, is far more serious than supposed in Wall Street.

Photographing Checks by Electricity.

(Special Correspondence of the Commercial West.)

Chicago, July 31.—A system of recording checks by means of a photographic apparatus controlled by electricity, has just been perfected by three young men of this city. Mr. Thomas Jansen, chief clerk of the National Bank of the Republic, Mr. William H. Gardiner, photographic expert of the Western Electric company, and Captain A. De Khotinsky, an advanced Russian electrician.

The correspondent of THE COMMERCIAL WEST was invited to view today a demonstration of the machine in the vaults of the National Bank of the Republic. A more interesting mechanical contrivance he had never before seen.

The apparatus will take pictures of 10,000 checks within one hour. By one loading it will take pictures of 7,500 checks.

The camera is set by electricity, all that is needed for a start, being a touch of the button. One-fifth horse power is all that is required to run it. An incandescent lamp furnishes the light. A roll of film 190 feet long is placed in the receiving box, and the checks are automatically fed into transparent holders, and electricity then does the rest. All that the operator does is to feed the checks and press the button.

The pictures, wound up on reels, can be stored away, occupying small space, and can last indefinitely. Whenever reference is desired to be made to a particular check, the reel is unwound through the same machine, each picture being viewed through a powerful magnifying glass, till the right one is reached—an exact facsimile of the original check!

A reel of pictures will represent an average day's checks for a big bank. Though only four inches in diameter they will tell what it takes 100 pages of a big book to tell. As for the labor of recording the checks, the machine will do in the same time what it would take nine clerks to do. The machine admits of no chance for error. But checks written up in a book are always liable to record errors.

The machine represents two years of hard work of Mr. Jansen and his associates. Its operation, as the Commercial West correspondent saw it to-day, was perfect. Very few bankers have yet viewed the invention, but those that have are greatly interested in it.

Charters for National Banks.

(Special Correspondence of the Commercial West.)

Washington, July 27.—Comptroller of the Currency Dawes says that unless congress shall pass a law before July 12, 1902, extending the charters of national banks many such will have to go into liquidation. There are 1,738 national banks whose charters will expire at different dates after July 12, 1902.

The original act, passed in 1863, provided that the charters of national banks should extend for a period of twenty years, and on July 12, 1882, an amendment was passed authorizing the comptroller of the currency to extend the charter for another period of years. Mr. Dawes holds that the amendment passed in 1882 does not give him authority to re-extend the charters of those banks which have had their corporate existence extended, and that new legislation is necessary to reach them. Banks that have been organized for less than twenty years can have their charters continued for an additional period of twenty years without regard to the proposed new law.

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PRESIDENT WARREN LOWERS CORN.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—In view of the general attention attracted to an interview obtained by THE COMMERCIAL WEST'S Chicago correspondent from President Warren of the Chicago Board of Trade two weeks ago, and the wide quoting therefrom, this correspondent thinks it only fair to President Warren to present his estimate as furnished to him in conversation today, which on corn makes a reduction from two weeks ago of 200,000,000 bushels.

Mr. Warren said to me today:

"I now consider that 1,600,000,000 bushels to be a conservative maximum estimate. This is not an arbitrary figure with me; yet under no circumstances do I think the yield will be greater than that. The rains of Sunday prevented a threatened general ruin of corn. But they appear to have accomplished no improvement even in localities where corn was susceptible to improvement. It turns out that such corn has

very poorly eared, and that the cobs are almost barren of grain. It seems that the pollen has been so badly hurt by the dryness and high heat that there has been improper fertilization.

"Corn has been selling from our cribs in Kansas the last two days for 3c per bushel more than before the rains—and on a basis of 70c in Chicago. To my mind this disposes of the claim that some persons set up, to the effect that there can be 60,000,000 bushels old corn in Kansas.

"My ideas on wheat are not altered. I still think 650,000,000 bushels a good estimate. I have been much interested in Mr. Jones' articles in THE COMMERCIAL WEST, and believe that he has stated the situation in the northwest with great clearness and accuracy. At the rate wheat is leaving for Europe, and in view of the corn shortage, I think wheat is the cheapest commodity there is."

Phillips Temporarily Suspends.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—On Wednesday the members of the Board of Trade were surprised by the announcement that the George H. Phillips company, of corn fame, had temporarily suspended, to enable the firm to straighten out a tangle of incompetent bookkeeping. The firm sent notices to this effect to all its customers. The company was incorporated in November, 1900, with a capital of \$30,000, which in June, 1901, was increased to \$250,000, all paid up. The business increased so rapidly that the office work became muddled, and it was found necessary to put on a force of experts to straighten out the snarl.

When the announcement was first made, Phillips' friends feared that the company was in serious trouble, but, after the first surprise, the statement of the company was generally accepted.

Dispatches from Louisville, Ky., announced that a consolidation of the breweries of that city has been practically completed, with a capital of \$2,250,000 and a bond issue of \$1,250,000 in addition. Of the stock \$500,000 is preferred, entitled to 5 per cent dividends. The breweries said to be in the combination are the Frank Fehr, Senn & Ackerman, Stein, Nadorff and Schaeffer & Meyer. The Phoenix may be added later.

Milwaukee.

(Special Correspondence of the Commercial West.)

Milwaukee, Aug. 1.—The cash grain market the past week

has been very firm on most grains, due to the very light receipts here. There has really not been sufficient to supply the demand. Wheat is in brisk demand and barley, too, is wanted. The latter will sell high all fall from present indications. The option market continues brisk and business seems on the increase. The flurry in September corn kept the traders busy all week.

Chicago Grain Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 1.—The grain markets have been active this week, and have shown important fluctuations. Trading, however, has been devoid of the sensational features that made the previous week memorable. At today's closing prices September wheat at 69c is 2 $\frac{3}{4}$ c lower than the closing on July 25; September corn at 58c is 2c higher, and September oats at 34 $\frac{7}{8}$ c is $\frac{3}{4}$ c lower. Corn is now only 11c distant from wheat in this market. The rains of Saturday and Sunday caused a severe decline in the grain markets on Monday. But the results from these rains have been disappointing to those who expected great benefit to corn. In consequence of the feeling that the rains had only prevented complete crop ruin, without restoring damage already done, the market for corn has advanced so as to more than make good the losses to prices early in the week. Wheat has had its value unfavorably affected by the fine weather in the northwest. It has been helped to a certain extent by corn, and by very large exports.

On Friday, July 27, wheat was weak. For the day there

was a net decline of $\frac{3}{4}$ c. At one time there was a loss of 1c from Thursday. Rains and lower temperature in the northwest were responsible for the weakness. Northwest and southwest commission firms were heavy sellers. Primary receipts for the day were almost 300,000 bushels ahead of last year, though southwestern receipts were moderate, Kansas City and St. Louis having 344,000 bushels as against 468,000 last year. Argentine shipments were 296,000 bushels, as against 1,400,000 bushels a year ago, and since January 30,000,000 bushels less.

Corn kept somewhat over Thursday's prices, at one time 1c over their best, and closing $\frac{1}{2}$ c higher than Thursday's close. While announcements of some showers were at hand, nevertheless the general feeling was that the situation as a whole had become more desperate. Primary receipts were 314,000 bushels as against 427,000 bushels a year ago. Speculative interest in oats was narrowed. The close was $\frac{1}{4}$ @ $\frac{1}{2}$ c under previous close.

Saturday, July 27, there was a continuation of the weakness in wheat, both the opening and closing prices being $\frac{7}{8}$ c under closing of previous day. Favorable spring weather conditions were regarded as paramount to light southwestern receipts and large seaboard clearances. Kansas City and St. Louis had only 303,000 bushels as against 444,000 bushels the previous Saturday and 456,000 bushels last year. The total primary receipts for the first time in a month were less than last year, 869,000 bushels against 877,000 bushels.

In corn the previous day's showers through the corn belt had their effect. Opening figures were $\frac{5}{8}$ c to $1\frac{1}{8}$ c, and the final figures $\frac{1}{2}$ c to $\frac{5}{8}$ c under Friday's close. Primary receipts were 387,000 bushels as against 522,000 bushels the previous year. For the week that ended with this day primary receipts aggregated 2,406,000 bushels as against 3,337,000 bushels for the week previous, and 3,163,000 bushels last year. Oats closed $\frac{1}{2}$ c to $\frac{7}{8}$ c under Friday.

Monday, July 29, saw a big all around slump in the grain markets as the result of the general breaking on Sunday of the western drouth. Corn had a very exciting opening. A break of 3c was not followed by recovery. There was a heavy increase of cash offerings from all over the country, which seemed to indicate a sudden change of heart because of the rains. There was on this day more of the usual skepticism about rains. The biggest bulls on 'change were reluctantly compelled to admit the force of the drenchings. Primary receipts of corn were 450,000 bushels against 611,000 bushels the previous year. Wheat sympathized with corn, and closed $1\frac{3}{8}$ c to 2c under Saturday. There were some reports that the northwest was getting too much rain. Primary receipts were 1,505,000 bushels against 1,262,000 bushels a year ago. Oats closed $1\frac{1}{2}$ @ $1\frac{3}{8}$ c under Saturday.

Tuesday, July 30, was a better day for the grain bulls. Corn recovered more than half of its Monday break, final prices showing gains of $2\frac{1}{4}$ c to $2\frac{1}{2}$ c over previous close. Half of the previous day's wheat break also was made up. The recoveries were a speculative development, unaided by anything in the situation west or east. There were further reports of rains, but the disposition on this day was rather to consider whether or not the drouth had been broken in time. The southwestern movement of wheat was much more liberal, 365,000 bushels at St. Louis and Kansas City against 244,000 bushels the Tuesday previous and 341,000 last year. Primary receipts were about 300,000 bushels over last year. Oats closed 1c better than Monday.

Wednesday, July 31, the price of corn got back all it lost by the Saturday and Sunday rains. The reports from the corn belt indicated corn had not got the benefit expected from the late rains—that the drouth had been too late in breaking. The weekly crop summary by the government was given a bullish interpretation, notwithstanding that it said damage to corn had been exaggerated. Wheat was under the leading strings of corn during the day, but the example of that cereal was not sufficient to prevent a break of $\frac{1}{4}$ c from sluggish cables and good weather at northwest. Primary receipts were large at 1,121,461 bushels, about 350,000 bushels ahead of last year. In oats there was a net advance of about $\frac{1}{4}$ c.

Thursday, Aug. 1, saw corn an extremely strong leader of the grain markets. The Phillips muddle caused only temporary hesitation in its advancing course. The Missouri crop report showing a condition of 21 for corn, or a trifle more than one-fifth of a crop, made the bullishness very rampant. The highest price was at the close, the September corn at 58c netted $2\frac{1}{2}$ c more than the previous day's close. The example of corn and the exports of flour and wheat for the day, amounting to 1,235,000 bushels, made wheat also strong despite very favorable weather reports. September closed $\frac{5}{8}$ c above previous close. Oats were $\frac{3}{4}$ c higher.

KANSAS CITY GRAIN.

Timely Rains Cause Temporary Slump—Saves the Live Stock—Corn Stronger.

(Special Correspondence of the Commercial West.)

Kansas City, Aug. 1.—The rains that visited the central West on Sunday and Monday brought relief from the pro-

longed drouth and temporarily caused a slump in grain prices. The Kansas City September wheat price declined 2c on Monday, as a result of the rains, but regained half of the loss on Tuesday. The rains gave a good chance for farmers to raise some kind of a crop to carry stock through the fall and winter, and on this improvement in conditions there has been freer selling of wheat by farmers than for several weeks past. The receipts of wheat at Kansas City for the first three days of this week amounted to 150,000 bushels more than for the same days last week, or an increase of nearly 20 per cent.

More Feed Will Be Used.

While the rains will make more feed they will also result in more feed being needed because farmers and stock raisers will be encouraged to hold more of their cattle and other stock than they expected to be able to handle. There is a good deal of wheat being fed to cattle and hogs in Kansas and Missouri now, and wheat will be the main dependence of many who fatten stock for market. There will be lots of feeding done on a mixed ration of corn and wheat. What feeds are grown during the remainder of the season will not help much in fattening stock, but will help wonderfully in "roughing" their stock through the winter months.

The Wheat Market.

The difference between the Kansas City and the Chicago September prices of wheat has been narrowed this week. At the close yesterday the discount of the Kansas City price under the Chicago price was only $4\frac{1}{4}$ c, compared with $5\frac{3}{8}$ c a week ago. It is the expectation of the grain traders that a large portion of the winter wheat crop will never reach the mills or market centers, and this keeps the market stronger, relatively, than at Chicago, where the spring wheat crop is the influential factor to be considered. The decline at Kansas City for the week was only 3c, while at Chicago there has been a decline of almost 4c. Shippers and elevators have bought quite freely this week, but the mills have purchased only moderate supplies. The cash prices did not decline quite so much as the futures. The receipts now are nearly all of hard wheat, only a few cars of soft being on the market each day, and the shipping demand for the soft has dwindled down to almost nothing. Mills take the few cars that are offered.

Prices today were as follows: September, $64@64\frac{1}{8}$ c; December, $66\frac{5}{8}@66\frac{3}{4}$ c; car lots on track, No. 2 hard, $64@64\frac{1}{4}$ c; No. 3 hard, $63@63\frac{3}{4}$ c; No. 2 red, 66c; No. 3 red, $64@65$ c.

Corn and Feed.

Since the rains came the corn market has shown more strength than most traders expected it would. The damage from the drouth was so severe that the moisture could help but little in making a crop. The seriousness of the condition is shown by the fact that the Kansas City September price closed yesterday only $\frac{1}{4}$ c lower than the close a week ago. The decline in the Chicago September price for the week amounted to $1\frac{1}{4}$ c. The cash prices have declined hardly more than the futures. There is plenty of corn coming in from other parts of the country, and the demand from Kansas and Missouri stock feeders has been less urgent. Cash corn on track advanced $1\frac{1}{2}$ c here yesterday, though, and the buying for country account showed some improvement. The No. 2 mixed corn sold at 59c to $59\frac{1}{2}$ c, compared with 59 to $60\frac{1}{2}$ c a week ago.

Prices for other feeding stuffs are as high as previously. Shorts sold here yesterday at \$1 a hundred pounds, and bran at 89c. There has been a brisk demand for seeds to make fall pastures. Local stocks of Kaffir corn, millet, corn, etc., are entirely exhausted and rye sold this week at 69c a bushel, or 6c more than No. 2 hard wheat sold for on the same day. Prices of corn here yesterday were: Car lots on track, $59@60$ c; September, $57\frac{3}{8}@57\frac{1}{2}$ c; December, $56\frac{1}{4}@56\frac{3}{8}$ c.

Oats.

There were more oats offered here yesterday than there was demand for, and though prices were only $1\frac{1}{2}$ to 3c lower than the extreme high prices of last week, the market was slow. Oats have been coming in freely from Minneapolis and Chicago until there is a temporary glut in the market. Most of the oats received here recently have been taken for shipment to the south, but a good many cars have been brought here for speculative purposes, and the let-up in the buying left the market full of them. Some of the railroads complained yesterday that their tracks are full of grain for which they have received no orders for disposition. The Santa Fe posted a notice that it would unload cars into public warehouses at the owner's expense if cars were left more than seventy-two hours after arrival without notice of disposition. Oats in car lots on track sold here yesterday at 41c.

Grain Receipts.

The receipts of wheat and corn each day for the past week and for the corresponding week a year ago are here shown:

	Wheat receipts.		Corn receipts.	
	This year.	Year ago.	This year.	Year ago.
Thursday, July 25	110,400	166,400	24,800	31,200
Friday, July 26	122,400	250,400	20,000	42,400
Saturday, July 27	138,400	309,600	78,400	25,600
Monday, July 29	424,800	676,000	136,800	49,600
Tuesday, July 30	201,600	220,000	52,000	16,800
Wednesday, July 31	114,400	212,000	28,000	17,600

The Texas Oil Field.

The Government Geological survey has issued a bulletin covering the oil and gas fields of the western interior and of Texas. The Beaumont oil it says has a gravity of 22 degrees Baume, has an asphalt base and contains a considerable quantity of sulphur. "Tests show," says the report, "that the percentage of light oils which it contains is very low and it is therefore regarded as a fuel oil. The cluster of wells at Beaumont which have reached the oil deposits are four miles south of the center of the town and within a radius of half mile from the first discovery. Up to June 15 those actually recognized as producers numbered 11."

Regarding present prospecting in the Texas field the report continues: "The active drilling has been nearly all confined to the Spindle Top Heights and thus far has developed a field of limited extent. Some of the wells situated very near to the producing territory are now proved to be failures. This has caused a more conservative spirit among the operators and the oil business is beginning to be conducted on a more careful basis. The fact that the reservoir under Spindle Top Heights appears to have only a limited extent does not preclude the possibility of finding oil in the same general horizon in other places. Instead of a continuous field prospectors should expect to find a number of small fields occurring at wide intervals."

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

THE COMMERCIAL WEST reports for the week ending Friday, Aug. 2, that the harvest is progressing under favorable conditions in North Dakota, with the promise of a fine yield of wheat. In northern Minnesota a considerable average is lost on account of water damage. Wheat stacking is well along in central Minnesota.

OFFICE OF COMMERCIAL WEST, Minneapolis, August 1.

Lower prices have taken the snap out of the speculative market and discouraged small holders of long stuff. The trading is more professional than last week, when, on the advance, there was a large volume of outside buying. The feeling in the trade now is—except with the bearish, which are always with us—that at any lower prices there would be liberal investment buying. Reasons expressed for belief are that wheat is cheap—10c lower than last year; and that the stock exchange has occupied the attention of many of the smaller speculators for the last two years and that they have about tired of stocks. There is not the opportunity in stocks there has been nor that there is in wheat. These speculators went from wheat to stocks, and as they have not all flourished by the change, they are about due to return to the cereal for a time. This has been talked at times for the last six months, but conditions now seem more favorable than during that period. A sharp advance of a few cents would again bring in a large volume of speculative trading.

Cash Wheat.

New wheat was received in Minneapolis this week, from northern Iowa and southern South Dakota. It was somewhat shrunken and graded under No. 1 northern. It was of good milling quality, however, and only showed the effects of intense heat at the critical period of its growth. This does not injure it in color nor strength for flour-making. The samples of the new wheat from different parts of the northwest point to a crop that will sell on its merits as milling wheat rather than on any grade that may be fastened onto it by the inspectors. It will be a crop on which the mills having the most expert buyers will make the most money. No difficulty is expected, such as occurred last year, from damp and off-color wheat; for the grain is being stacked under perfect weather conditions.

The demand in the Minneapolis market was good excepting on two or three days of the week, when a threatened strike of part of the mill hands caused the millers to take wheat less freely. A premium of 1¼@1½c over September was paid for good No. 1 northern. The mills drew a considerable amount from the elevators, and the stocks will show another decrease this week. On the 27th the stocks in public houses amounted to 7,493,797 bushels. Low grade wheat not fit for milling dragged for several days, as the mixers and some shippers were out of the market, owing to this being the season when they close up the year's work. New wheat will be wanted from the start, and if the weather continues dry, will begin to move in some volume next week.

Daily quotations of cash wheat follow:

	MINNEAPOLIS CASH WHEAT,		OFFICIAL CLOSE.		Thur. Aug.
	Fri. July	Sat. July	Mon. July	Tues. July	
No. 1 Hard	70¾	69¾	68½	69	68¾
No. 1 Nor.	68¾	67¾	66½	67	66¾
No. 2 Nor.	67½	66½	64¾	65¾	65½

Flax.

A car of new flax was received today, which was bought by the Pioneer Steel Elevator company at \$1.72½. It graded No. 1 northwestern. Weather has favored the growing crop this week and conditions have improved. Receipts were light, with little of interest in the cash trade. The cash and the September prices have drawn closer together and were today but 13½c apart, against 22c a week ago. New seed is being offered to arrive quite freely, at \$1.65 @ \$1.67.

Flax quotations follow:

	DAILY CLOSING PRICES OF FLAX.					
	Minneapolis.		Duluth.		Chicago.	
	Cash.	ago.	Cash.	ago.	Cash.	ago.
July 25	1.85	1.47	1.57	1.85	1.60	1.80
July 26	1.87	1.37	1.59	1.85	1.62	1.82
July 27	1.85	1.37	1.57	1.85	1.60	1.83
July 29	1.81	1.37	1.57	1.75	1.60	1.84
July 30	1.78	1.37	1.57	1.75	1.60	1.84
July 31	1.78	1.39	1.57	1.75	1.60	1.83
Aug. 1	1.72½	1.36	1.59	1.75	1.62	1.83

Corn.

A good strong demand has prevailed for corn, and receipts were light, owing to harvest operations. The demand is for local feed consumption and for shipment.

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

	Year ago.
Thursday, July 25	37¾
Friday, July 26	38
Saturday, July 27	38
Monday, July 29	38
Tuesday, July 30	38½
Wednesday, July 31	38½
Thursday, Aug. 1	38½

Oats.

The demand that has characterized this market has continued, though at a considerable falling off in price. Old oats sell at 1½@2c over Chicago. New oats are arriving, and they sell at the Chicago September price. Those received are rather light in weight and of only fair color.

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

	Year Ago.
Thursday, July 25	37½
Friday, July 26	37½
Saturday, July 27	36¾
Monday, July 29	36
Tuesday, July 30	35
Wednesday, July 31	35½
Thursday, Aug. 1	34¾

Rye and Barley.

Some new rye has arrived, and it was in good condition and of excellent quality. So far as heard from the new crop grain is good. Demand is brisk for all rye. New barley has been received, but not enough to establish a market. That arriving sells all the way from 47c to 55c. Closing prices of rye follow:

	Year Ago.
Thursday, July 25	54
Friday, July 26	54
Saturday, July 27	54½
Monday, July 29	52½
Tuesday, July 30	51½
Wednesday, July 31	52
Thursday, Aug. 1	52½

FLOUR AND MILLING.

Heavy Running and Light Sales—A Lull in the Market—Export Markets Full—Domestic Centers Bare of Mill Stocks—New Wheat of Excellent Quality.

The mills continued running throughout last week about the same as they have operated of late, and the amount of flour made was 314,000 barrels. This is seven-eighths of full capacity. As they are running practically the same this week, the output will be around 300,000 barrels. A feature of this week has been the light sales, due to the declining and uncertain wheat market. Sales this week have been less than the output, but as the flour market is never regular this has no special significance, only showing that the buyers, who had been taking flour freely up to a week ago, have dropped out of the market for a time. The foregoing applies more particularly to the domestic markets. Export trade is particularly dull this week, though it has not been brisk at any time of late. The extreme dullness in export markets just now is caused by large receipts of flour in London, Liverpool and other cities of Great Britain. This sudden flooding of those markets was caused by the steamship lines cleaning out their flour warehouses at Boston, New York, Philadelphia and Baltimore, probably because they required cargoes. Thus a great deal of stuff was shipped out within a short time that

would ordinarily have been distributed over a considerable period of time. This has left the warehouses at the Atlantic ports entirely empty of flour. And as the mills are not carrying any stocks at Buffalo, as in former years, there are no western mill stocks in the east. The glut in Great Britain is of course only temporary and will soon be relieved. If the mills should not make any large sales for three weeks, they could keep going on old orders and in filling up corners here and there. In fact, they are not making much effort to sell, only at good margins. While exports of wheat have been large recently, the millers do not think this a menace to their future export business, as little of the wheat goes to the United Kingdom or Holland, where their export flour trade is. Neither are the millers of the northwest worried over Kansas' large wheat crop, for, with wheat prices on anything like a parity, as they now are, Kansas millers cannot compete with the spring wheat mills, owing to the more satisfactory evenness of the grades of the latter. Samples of new wheat received by the millers show a somewhat shrunken berry, but of excellent milling quality, apparently strong in gluten and of good color.

Quotations of flour in Minneapolis on Aug. 1 follow:
FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENTS.

	Per bbl.
Patent, wood	\$3.50@3.55
First clear, wood	2.50@2.65
First clear, 140 lb. jute	2.15@2.40
Second clear, 140 lb. jute	1.60@1.90
Red-dog, 140 lb. jute	15.00@16.00

MILLSTUFFS.

Prices Lower, but Situation Strong—Demand from Southwest Unprecedented—Missouri Buys Bran—Bears Trying to Break Market.

There are two elements in the millstuffs situation this week, one of firmness and stronger tone, and the other weaker. The millers are practically out of it entirely, as they are sold ahead for from four to six weeks. Their quotations are therefore well on the safe side and are considerably above those given in the table below. The bearish element in the market consists of some brokers who have closed out their long interests and want to get in again at a lower basis; and others who are really bearish, perhaps constitutionally so, and hope to break the market. They have sold short to some extent, but have quoted a little under the market, to the eastern trade, without making sales, thus unsettling the ideas of the eastern dealers as to the firmness of the situation here. Quotations are \$1 lower than given in this department a week ago, but the situation seems strong, though it is complicated by the uncertainty of the benefit the recent rains have been to pasturage and feed in Kansas and Missouri. The inquiry for millstuffs from Missouri has been large, and one grain commission firm is reported to have made large sales of bran for shipment to that state this week, at tariff freight rates. There has been a special rate in force to the southwest, on grain and feed, until within a few days, but this has been withdrawn, as the roads are having all the coarse grain they can haul. This and rains have brought the trade to the southwest almost to a standstill, but only temporarily. Feed is wanted so badly there that the Minneapolis brokers and the southwestern dealers will get together. Telegrams are being received here daily from Missouri asking for samples and prices. A letter received during the week from an interior town in Missouri said that the local feed mill was grinding 500 bushels of good No. 2 red wheat daily for feed and that the demands of the farmers could not be satisfied. Great improvement will be necessary, in Missouri and Kansas, in the pasturage and feeding crops to allow of the mills there shipping millstuffs east.

Buyers in the east have not seemed to grasp the situation in the west. The east has had good pasturage, therefore could not realize that cattle in the west were on the point of starvation, unless fed with high-priced feed. Therefore the east is not in sympathy with present prices, and expects to get feed cheaper. If it should come about that any large amount of stuff bought should come on the market again, of which there is no indication, or if there should be general and long continued rains in the southwest, prices would probably go off. Country mills in the northwest are selling most of their feed locally, though they have a good market in southern Wisconsin, where there is a strip of country that has suffered exceedingly from the drought.

Quotations of millstuffs in Minneapolis on Aug. 1 follow.

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

	Ton.
Bran, 200 lb. sacks	\$13.00@13.25
Bran in bulk	12.25@12.50
Standard middlings, 200 lb. sacks	13.25@13.65
Flour middlings, 200 lb. sacks	14.75@15.25
Mixed feed, 200 lb. sacks	14.50@15.00
Red-dog, 140 lb. jute	15.50@16.00
Screenings, bulk	7.00@10.00

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	\$17.40@17.50
Standard Middlings, 200 lb. sacks	17.75@17.90
Flour Middlings, 200 lb. sacks	19.25@19.50
Mixed Feed, 200 lb. sacks	18.75@19.00
Red-dog, 140 lb., jute	19.75@20.00

Millstuffs in 100 lb. sacks, 50c. ton over above quotations. Red-dog in 100's 25c. over.

Crop Movement.

Receipts of wheat, in bushels, at the four principal spring wheat markets from Aug. 1, 1900, to Aug. 1, 1901, and for the same time a year ago:

	This Crop.	Last Crop.
Minneapolis	79,809,155	85,603,631
Milwaukee	10,179,302	11,976,492
Duluth	19,311,490	53,080,396
Chicago	49,975,848	26,743,331

Total 159,275,795 177,404,450

Receipts of wheat, in bushels, at the four principal winter wheat markets from July 1, 1901, to Aug. 1, 1901, and for the same time a year ago:

	1,252,520	1,436,780
Toledo	1,252,520	1,436,780
St. Louis	5,382,401	3,534,607
Detroit	280,180	448,926
Kansas City	3,992,800	3,964,917

Total 10,907,901 9,385,230

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago	Cars	Year ago
Monday, July 22	382	351	52	28
Tuesday, July 23	148	159	77	67
Wednesday, July 24	115	226	37	25
Thursday, July 25	190	190	84	45
Friday, July 26	150	205	19	28
Saturday, July 27	182	172	31	45
Monday, July 29	280	237	52	13
Tuesday, July 30	95	240	13	164
Wednesday, July 31	101	188	76	48
Thursday, Aug. 1	94	207	57	23

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.		Oats.		Bar'y.		Rye.		Flax.	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	
Thursday, July 25	13	17	1	5	6					
Friday, July 26	12	19	1	2	7					
Saturday, July 27	8	9	3	3	6					
Monday, July 29	31	27	2	9	4					
Tuesday, July 30	7	12	...	3	2					
Wednesday, July 31	1	5	2	5	1					
Thursday, August 1	7	21	4	6	2					

MINNEAPOLIS WHEAT INSPECTION.

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

	July		July	
	Cars.	Cars.	Cars.	Cars.
No. 1 hard	27	20	13	13
No. 1 Northern	111	349	254	254
No. 2 Northern	269	670	492	492
No. 3 Wheat	144	272	228	228
Rejected	39	83	49	49
No Grade	122	223	154	154
Winter	67	9	...	...
Total	752	1,606	1,177	1,177

CLOSING WHEAT FUTURE PRICES.

SEPTEMBER WHEAT.

	Thur.		Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.	
	July 25	July 26	July 27	July 27	July 29	July 29	July 30	July 30	July 31	July 31	Aug 1	Aug 1	Aug 1	Aug 1
Minneapolis	.68 3/4	.67 3/4	.67 3/4	.65 3/4	.66	.65 3/4	.66 3/4	.65 3/4	.66 3/4	.65 3/4	.66 3/4	.65 3/4	.66 3/4	.66 3/4
Year ago	.75	.75 3/4	.74 1/2	.74 3/4	.74	.74	.75 1/4	.74 3/4	.75 1/4	.75 1/4	.75 1/4	.75 1/4	.74 3/4	.74 3/4
Chicago	.71 3/4	.70 3/4	.69 3/4	.67 3/4	.68 3/4	.68 3/4	.68 3/4	.68 3/4	.68 3/4	.68 3/4	.68 3/4	.68 3/4	.68 3/4	.69
Year ago	.75 3/4	.76 3/4	.75 1/4	.75 3/4	.75	.75	.75 3/4	.75 3/4	.75 3/4	.75 3/4	.75 3/4	.75 3/4	.74 3/4	.74 3/4
Duluth	.70 3/4	.69 3/4	.68 3/4	.67	.67 3/4	.67 3/4	.67 3/4	.67 3/4	.67 3/4	.67 3/4	.67 3/4	.67 3/4	.68 1/4	.68 1/4
Kansas City	.66 3/4	.66 1/4	.64 3/4	.63 3/4	.63 3/4	.63 3/4	.63 3/4	.63 3/4	.64	.64	.64	.64	.64 3/4	.64 3/4
St. Louis	.69 3/4	.68 3/4	.67 1/2	.65 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4	.66 3/4
New York	.76 1/2	.75 3/4	.75	.73 3/4	.74 3/4	.74 3/4	.74 3/4	.74 3/4	.74 3/4	.74 3/4	.74 3/4	.74 3/4	.73 3/4	.73 3/4

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending		Year ago.
	July 27.	July 20.	
Wheat, bus.	1,743	1,410	141,000
No. 1 hard	5,046,465	7,262,536	7,262,536
No. 1 Northern	435,856	836,449	836,449
No. 2 Northern	339,458	149,433	149,433
Rejected	30,616	2,400	2,400
Special bin	1,613,096	1,646,558	1,646,558
No grade	26,563	...	...
Totals	7,493,797	10,038,376	10,038,376
Decrease	727,378		
Corn	37,916	76,861	76,861
Oats	674,981	306,427	306,427
Barley	6,313	10,257	10,257
Rye	15,739	19,242	19,242
Flax	17,620	2,757	2,757

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

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

	July 27.		July 20.		July 28.	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Corn, bus.	65,360	72,240	53,950	53,950	53,950	53,950
Oats, bus.	112,530	127,500	101,640	101,640	101,640	101,640
Barley, bus.	3,700	5,670	3,000	3,000	3,000	3,000
Rye, bus.	14,560	10,500	6,400	6,400	6,400	6,400
Flax, bus.	11,480	19,680	2,300	2,300	2,300	2,300

Liverpool Wheat Prices.

	September.		December.	
	Close.	Close.	Close.	Close.
Thursday, July 25	5s 9 1/2 d	5s 10 1/4 d	5s 10 1/4 d	5s 10 1/4 d
Friday, July 26	5s 9 d	5s 10 d	5s 10 d	5s 10 d
Saturday, July 27	5s 7 7/8 d	5s 8 3/8 d	5s 8 3/8 d	5s 8 3/8 d
Monday, July 29	5s 6 3/4 d	5s 8 d	5s 8 d	5s 8 d
Tuesday, July 30	5s 6 3/4 d	5s 7 7/8 d	5s 7 7/8 d	5s 7 7/8 d
Wednesday, July 31	5s 6 3/4 d	5s 8 d	5s 8 d	5s 8 d
Thursday, Aug. 1	5s 6 1/2 d	5s 8 d	5s 8 d	5s 8 d

Mills Will All Run.

Jas. S. Bell, president of the Washburn-Crosby company,

in speaking of the milling situation yesterday, said to a representative of THE COMMERCIAL WEST:

"Although the declining wheat market has caused some dullness in flour this week, the outlook is exceedingly bright, and I predict that every mill in the northwest will run full blast on the new crop. Wheat is cheap—potatoes are worth more, pound for pound, than wheat, therefore flour is the cheapest food relatively, there is at present. The large export of wheat of late will hardly affect the export flour trade, as this wheat has largely gone to countries—Germany and France—which do not take our flour, owing to tariffs."

Minneapolis Local.

A new grain door—the first metal door that has ever been used in grain cars—has been on exhibition in one of the railroad yards this week. It is the invention of F. H. Jones, and is made in sections and works the same as a roll top desk. Each section is hinged together and passes through a channel which prevents any leakage of grain.

An outside mill in the state bought an amount of wheat in Minneapolis last week, against flour sales, that represented 10,000 barrels of flour. The flour was sold before the sharp decline came.

The Dakotas are now receiving their annual influx of harvest hands, and the employment agencies in the Twin Cities are working over time to supply the demand.

Skewis-Moen company is the name of a new Minneapolis elevator firm, with offices in the Corn Exchange. The company has just removed its headquarters from Inwood, Iowa, and bought a membership in the Chamber of Commerce. It has a line of twenty-three elevators in northern Iowa and southern Minnesota. E. J. Skewis is president of the company, and T. E. Moen treasurer.

The Electric Steel Elevator company will move from the Guaranty building to room 412 Corn Exchange next week, making that its headquarters until the completion of the new

Chamber enables it to locate permanently in the present building. This company expects to be ready for business with its new terminal elevator by Oct. 1. The working-house is now half way up and the twelve storage tanks are nearly completed. The officers of the Electric Steel Elevator company are C. E. Thayer, manager; L. S. Gillette, president; Geo. M. Gillette, secretary, and James Quirk of the James Quirk Milling Company, treasurer.

The milling companies have had, a prospective strike hanging over them for the last week. The packer and nailers are discontented ones, and demanded a 5-year contract, which the mills refused to consider. The original demand of the men was for a 5-year contract at \$2.75 a day for packers and \$2.25 for nailers, an increase of 25 cents a day each, but later they asked for a one-year contract. This also was refused. The men will have a meeting on the 4th to consider the advisability of going out. Should they do so, which does not seem likely, the mills will close down until some adjustment or new arrangement can be made.

The first new wheat arrived in Minneapolis this week, coming from Iowa and the southern part of South Dakota. It was shrunken and graded under No. 1 northern, but was excellent milling wheat.

The Sleepy Eye, Minn., Milling Company has in course of construction a 250,000-bushel elevator and six country houses. They did not intend to construct these until next year, but as the building of a new mill then will take so much time, they concluded to get started this season. The mill they have in contemplation, when completed, will give them a daily capacity of 4,000 barrels of flour, the largest in the state for any one company outside of Minneapolis or Duluth.

The governor has made the following appointments for the new board of grain appeals: For Minneapolis—F. L. Greenleaf, reappointed; A. C. Aaby, Rock Dell, Olmsted county; John Gleason, Crookston, Duluth—E. H. Pugh, Duluth; C. J. Strang, Alexandria; James K. Stone, East Granite Falls, reappointed.

HOW MUCH OLD CORN IS THERE?

The New York Journal of Commerce and Commercial Bulletin of July 26, has the following to say concerning the year's corn crop:

The Commercial West publishes an interview with Mr. Warren, president of the Chicago Board of Trade, in which he estimates the corn crop at a maximum of 1,800,000,000 bushels, with the probability of its falling off another hundred or two hundred million bushels if the drouth continues. The maximum which he indicates would be only about 10 per cent below the average of the last four crops. However serious the loss may be to the individual farmers upon whom it falls, a drop of 10 per cent from the high average of the past four years ought not to cause any serious results in the country at large. The great bulk of the corn crop is consumed on the farm, and in the feeding of cattle there are substitutes; when corn is abundant it is used freely, and when it is short it is used sparingly, and unless the previous crops have been scanty there must be old corn brought over.

As to this last, Mr. Warren was asked what he thought of the estimate attributed to Mr. Colburn, secretary of the Kansas Board of Agriculture, that a quarter of last year's corn crop was still in farmers hands. He replied that he did not believe Mr. Colburn could have made any such statement. If any such quantity of corn were left over the high prices would have brought it out. "The amount of the corn reserves is unquestionably very light," he said. "There has not been so little corn in the country since 1895, following the extremely short crop of 1894."

The estimate attributed to Mr. Colburn is in general agreement with the estimates of the department of agriculture, that about 37 per cent of the last crop was in farmers' hands on March 1. Whatever variation there may be between these estimates, Mr. Warren's criticisms apply to both. In opposition to them he says that there is less corn in the country than at any time since 1895.

Only a small part of the corn supply is visible at any given time, but it is some indication of the situation to observe that, according to "Bradstreet's," the visible supply at two dates was:

	Bushels.
July 6, 1901	21,069,000
July 1, 1895	10,762,000

The visible supply is about double what it was six years ago. We shall arrive at a more striking suggestion of the

quantity of corn on hand, unless it has mysteriously disappeared, if we compare the crops of 1900 and the four preceding years with those of 1894 and the four preceding years. The figures which we entitle "home supply" are the official figures of production from which we have deducted the exports for the ensuing fiscal year. From the corn crops for 1890-3 we deduct the exports for 1891-4:

	—Bushels—	
	1900.	1894.
Year's corn crop	2,105,102,000	1,212,770,000
Average home supply or our previous years	1,855,018,500	1,645,121,500

The crop of 1900 was more than 73 per cent greater than that of 1894, and the average home supply was nearly 13 per cent greater in the later than in the earlier period. To put it in bushels, the crop was 892,000,000 bushels larger, and the average home supply for four years was 210,000,000 bushels larger. The average crop for five years in succession has been more than two billion bushels, and if there is not a large amount of corn on hand there is a question what has become of it. The Cincinnati "Price Current" gives the visible marketing of hogs in 1900-1 as but a little more than in the previous year, and a little less than two years before. The department of agriculture did not state the number of hogs January, 1900, but the numbers in January, 1898 and 1899, were a little less than the numbers in the two previous years, and decidedly less than the numbers in any year from 1882 to 1895, during which period the corn crop exceeded two billion bushels only three times.

The department of agriculture estimates the amount of corn in farmers' hands on March 1 of each year since the deficient crop of 1894 as follows:

	Bushels.
1895	475,565,430
1896	1,072,273,700
1897	1,164,405,900
1898	782,870,000
1899	800,533,000
1900	773,729,000
1901	776,166,000

As the last crop was larger than the three before it, and the exports of the last calendar year were sixteen or seventeen million bushels less than those of the calendar years 1899 and 1898, and those of eleven months ending with May were 28,000,000 bushels less than the exports of the same period in the previous fiscal year, there is no obvious reason why the supplies should be very short.

The Farm Land Movement.

MINNESOTA.

Freeborn County.—SE $\frac{1}{4}$ se $\frac{1}{4}$ sec. 8 Freeman, \$1,400; sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 22 Freeman, \$1,400; nw $\frac{1}{4}$ sec. 29 Freeborn, \$1,000; sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 24 Mansfield, \$900; n $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 31 Mansfield, \$2,000; nw $\frac{1}{4}$, w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 9 Pickerel Lake, \$4,800.

Brown County.—5 acres 4-110-81, \$100.

Steele County.—12 acres sec. 7 Havana, \$1,000; 10 acres sec. 25 Blooming Prairie, \$1,200; 5 acres sec. 22 Owatonna, \$800; 5 acres sec. 22 Owatonna, \$500.

Sibley County.—80 acres 9-113-27, \$4,000; 13 1-3 acres 33-112-26, \$650; se $\frac{1}{4}$ ne $\frac{1}{4}$ 17-114-31, \$850; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 23-114-28, \$400.

McLeod County.—35 acres sec. 31 No. Hutchinson, \$1,000; ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 26 Rich Valley, \$1,450; se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 29 Rich Valley, \$500; s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 22, n $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 27 Lynn, \$5,500; n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 33 Winsted, \$1,900; sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 16 Round Grove, \$500.

Todd County.—W $\frac{1}{2}$ nw $\frac{1}{4}$ 2-132-33, \$400; w $\frac{1}{2}$ nw $\frac{1}{4}$ 22-127-33, \$250; nw $\frac{1}{4}$ se $\frac{1}{4}$ 17-131-33, \$500; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 18-133-33, \$320; se $\frac{1}{4}$ 32-130-34, \$2,275; ne $\frac{1}{4}$ se $\frac{1}{4}$ 1-130-35, \$775; sw $\frac{1}{4}$ ne $\frac{1}{4}$ 5-133-32, \$300; w $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ 20-133-32, \$800.

Lyon County.—N $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$ 19-113-41, \$1,500; w $\frac{1}{2}$ ne $\frac{1}{4}$ 13-113-42, \$1,000; se $\frac{1}{4}$ 12-113-42, \$2,000; se $\frac{1}{4}$ sw $\frac{1}{4}$ 12-113-42, \$800; nw $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 25-113-41, \$7,000; se $\frac{1}{4}$ 32-111-40, \$2,880; e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 23, s $\frac{1}{2}$ sw $\frac{1}{4}$ 24-113-42, \$3,500; sw $\frac{1}{4}$ sec. 14, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 23-110-42, \$5,800; se $\frac{1}{4}$ 32-111-40, \$2,560.

Wright County.—E $\frac{1}{2}$ sw $\frac{1}{4}$ 15-120-27, \$2,950; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 25-119-28, \$1,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ 13-121-27, \$2,500; e $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ 29-121-24, \$250; n $\frac{1}{2}$ sw $\frac{1}{4}$ 2-121-26, \$1,300; w $\frac{1}{2}$ w $\frac{1}{2}$ se $\frac{1}{4}$ 20-118-27, \$400; w $\frac{1}{2}$ sw $\frac{1}{4}$ 22-118-27, ne $\frac{1}{4}$ se $\frac{1}{4}$ 21-118-27, \$3,000.

Martin County.—E $\frac{1}{2}$ se $\frac{1}{4}$ sec. 20 Westford, \$2,480; all of sec. 25, Lake Belt, \$9,625.

Dakota County.—13 acres sec. 13 West St. Paul, \$500; 100 acres sec. 11 Marshan, \$2,000; 80 acres sec. 11 Eureka, \$1,825; 80 acres sec. 4 Waterford, \$3,000; 80 acres sec. 11 Lakeville, \$1,400; 80 acres sec. 22 Eureka, \$2,600; 160 acres sec. 4 Castle Rock, \$7,000; 58 acres sec. 29 Lakeville, \$3,000.

Marshall County.—SW $\frac{1}{4}$ sw $\frac{1}{4}$ 9-157-49, \$300; nw $\frac{1}{4}$ 26-155-48, \$3,360; s $\frac{1}{2}$ sw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 32-156-47, \$2,000; e $\frac{1}{2}$ 20-157-49, \$7,750; sw $\frac{1}{4}$ 7-156-48, \$2,640.

Watsonwan County.—NW $\frac{1}{4}$ se $\frac{1}{4}$ 36-106-33, \$1,340; ne $\frac{1}{4}$ sec. 34, s $\frac{1}{2}$ se $\frac{1}{4}$ 27-105-33, \$9,600; e $\frac{1}{2}$ se $\frac{1}{4}$ 14-105-33, \$1,700; nw $\frac{1}{4}$ 22-207-31, \$2,400; w $\frac{1}{2}$ sw $\frac{1}{4}$ 35-105-33, \$2,500.

Polk County.—SW $\frac{1}{4}$ ne $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$ 5-151-39, \$1,200; 143 acres 20-150-45, \$2,500; se $\frac{1}{4}$ 30-153-46, \$2,080; se $\frac{1}{4}$ 22-153-46, \$1,775; sw $\frac{1}{4}$ 10-149-45, \$2,000; se $\frac{1}{4}$ 22-154-46, \$2,200; ne $\frac{1}{4}$ 13-149-43, \$2,000; w $\frac{1}{2}$ nw $\frac{1}{4}$ 13-148-45, \$1,000; sw $\frac{1}{4}$ 26-151-46, \$1,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ 20-151-49, \$3,500.

Kandiyohi County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 26 Halland, \$2,300; n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 20; nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 21 Arctander, \$1,000.

Rice County.—5 acres sec. 5, Bridgewater, \$800; e $\frac{1}{2}$ w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 109, \$1,800; w $\frac{1}{2}$ se $\frac{1}{4}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 157, \$3,700; e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 28 Northfield, \$2,500; e $\frac{1}{2}$ w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 33 Morristown, \$1,800.

Otter Tail County.—NE $\frac{1}{4}$ se $\frac{1}{4}$ sec. 13, w $\frac{1}{2}$ sw $\frac{1}{4}$ 18-137-36, \$1,550; ne $\frac{1}{4}$ 31-133-43, \$3,000; ne $\frac{1}{4}$ 35-133-37, \$2,500; w $\frac{1}{2}$ se $\frac{1}{4}$ 5-133-38, \$2,000; e $\frac{1}{2}$ se $\frac{1}{4}$ 19-131-44, \$1,200; ne $\frac{1}{4}$, se $\frac{1}{4}$ 32-132-43, \$7,000; nw $\frac{1}{4}$ sec. 24, w $\frac{1}{2}$ se $\frac{1}{4}$ sw $\frac{1}{4}$ 13-131-39, \$4,000; s $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 23-131-42, \$2,800; s $\frac{1}{2}$ sw $\frac{1}{4}$ 25-135-37, \$1,000; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 32-131-44, \$4,160; nw $\frac{1}{4}$ 5-132-44, \$3,104.

Meeker County.—SE $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 34, Forest Prairie, \$600; nw $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 17, Kingston, \$600; ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 8, Forest City, \$595; 240 acres sec. 13, 14, 23 and 24, Dassel, \$6,000; 276 acres sec. 15, Litchfield, \$10,000.

Faribault County.—W $\frac{1}{2}$ se $\frac{1}{4}$ 10-102-25, \$2,800; nw $\frac{1}{4}$ 32-104-24, \$2,500; e $\frac{1}{2}$ se $\frac{1}{4}$ 22-102-27, \$4,000; sw $\frac{1}{4}$ 19-104-25, \$6,500; nw $\frac{1}{4}$ 29-101-24, \$4,800; n $\frac{1}{2}$ se $\frac{1}{4}$ 35-101-28, \$2,800.

Mower County.—NE $\frac{1}{4}$ 6-101-15, \$6,400; s $\frac{1}{2}$ ne $\frac{1}{4}$ 20-102-15, \$2,650; w $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ 31-104-16, \$6,850; e $\frac{1}{2}$ nw $\frac{1}{4}$ 17-103-17, \$3,600.

Olmstead County.—60 acres sec. 17, Haverhill, \$1,500; 20 acres sec 17, Haverhill, \$600.

Murray County.—SW $\frac{1}{4}$ 31-105-42, \$3,962.50; sw $\frac{1}{4}$ 19-105-43, \$5,200; e $\frac{1}{2}$ ne $\frac{1}{4}$ 3-106-40, \$1,017.77; se $\frac{1}{4}$ 6-106-39, \$1,760; se $\frac{1}{4}$ 6-106-39, \$2,000; nw $\frac{1}{4}$ 26-107-42, \$4,480; e $\frac{1}{2}$ ne $\frac{1}{4}$ 21-105-40, \$2,050; n $\frac{1}{2}$ ne $\frac{1}{4}$ 3-106-41, \$2,400.

Sibley County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 31-112-26, \$3,025; ne $\frac{1}{4}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$ 19-112-30, \$1,316.

Big Stone County.—W $\frac{1}{2}$ 7-124-48, \$9,000; nw $\frac{1}{4}$ 26-123-45, \$3,200; nw $\frac{1}{4}$ 20-123-45, \$4,000; n $\frac{1}{2}$ se $\frac{1}{4}$ 3-120-44, \$840; se $\frac{1}{4}$ sec. 2, ne $\frac{1}{4}$ 11-123-43, \$8,000; sw $\frac{1}{4}$ 1-123-45, \$3,450; e $\frac{1}{2}$ 13-121-45, \$6,400.

St. Louis County.—S $\frac{1}{2}$ se $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 25-68-21, \$1,200.

IOWA.

Hancock County.—NE $\frac{1}{4}$ 19-95-24, \$6,000; ne $\frac{1}{4}$ 21-97-23, \$8,000; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 34-94-24, \$945; sw $\frac{1}{4}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ sec. 19, ne $\frac{1}{4}$ 30-96-23, \$19,000; s $\frac{1}{2}$ n $\frac{1}{2}$ 5-95-24, \$4,400; nw $\frac{1}{4}$ 2-97-24, \$4,000.

Carroll County.—W $\frac{1}{2}$ sw $\frac{1}{4}$ 29-82-35, \$4,000.

Clayton County.—120 acres Sperry, \$3,400; 112 acres Mendon, \$2,800; 80 acres Millville, \$900; 80 acres Sperry, \$2,570.

Emmetsburg County.—NE $\frac{1}{4}$ 4-95-33, \$7,000; se $\frac{1}{4}$ 20-95-33, \$6,000.

Webster County.—3 acres 26-90-30, \$2,485; 258 acres 1-86-30, \$13,545; ne $\frac{1}{4}$ 10-90-27, \$8,800; sw $\frac{1}{4}$ 4-90-29, \$6,400; w $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 29-86-28, \$5,700; e $\frac{1}{2}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 20-80-28, \$4,800.

Humboldt County.—NE $\frac{1}{4}$ 28-91-30, \$6,400; e $\frac{1}{2}$ 18-91-29, \$4,000.

Jones County.—SE $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 8, s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 9, Scotch Grove, \$1,500; n $\frac{1}{2}$ se $\frac{1}{4}$ sec. 14, Clay, \$1,000; se $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 12, Clay, \$1,200; e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 15, Madison, \$3,600.

Appanoose County.—NW $\frac{1}{4}$ sw $\frac{1}{4}$ 6-67-18, \$1,000.

Calhoun County.—SE $\frac{1}{4}$ se $\frac{1}{4}$ 16-87-31, \$2,200; ne $\frac{1}{4}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ 16-87-31, \$4,400; w $\frac{1}{2}$ ne $\frac{1}{4}$ 21-87-31, \$4,400.

Boone County.—W $\frac{1}{2}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$ 31-82-25, \$8,644; nw $\frac{1}{4}$ 17-35-26, \$8,000; n $\frac{1}{2}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ 33-84-26, \$2,600.

Dickinson County.—SE $\frac{1}{4}$ sec. 26, Okoboji, \$6,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 26, Okoboji, \$3,000; se $\frac{1}{4}$ sec. 24, Lloyd, \$2,000.

Allamakee County.—NE $\frac{1}{4}$ nw $\frac{1}{4}$ 26-96-5, \$280.

Bremer County.—35 acres Jefferson, \$1,500; 20 acres Lafayette, \$1,450; 10 acres Jackson, \$1,100; 138 acres Frederika, \$8,470; 5 $\frac{1}{2}$ acres Polk, \$430.

Fayette County.—W $\frac{1}{2}$ se $\frac{1}{4}$ 20-92-8, \$3,600; s $\frac{1}{2}$ ne $\frac{1}{4}$ 27-92-8, \$2,000; w $\frac{1}{2}$, e $\frac{1}{2}$ nw $\frac{1}{4}$ se $\frac{1}{4}$, w $\frac{1}{2}$ e $\frac{1}{2}$ ne $\frac{1}{4}$ 12-92-8, \$1,150.

NORTH DAKOTA.

Cass County.—N $\frac{1}{2}$ 14-140-52, \$7,000; e $\frac{1}{2}$ 21-142-49, \$8,000; w $\frac{1}{2}$ 4-142-49, \$8,320; n $\frac{1}{2}$ 8-143-53, \$5,800; se $\frac{1}{4}$ 22-140-55, \$1,600; n $\frac{1}{2}$ 29-137-50, \$2,000; se $\frac{1}{4}$ 35-139-51, \$2,805; nw $\frac{1}{4}$ 18-141-49, \$3,000; se $\frac{1}{4}$ 22-140-55, \$1,600.

Steele County.—SE $\frac{1}{4}$ sec. 5, ne $\frac{1}{4}$ sec. 8, Lincoln, \$3,600; se $\frac{1}{4}$ sec. 20, Golden Lake, \$3,000.

Richland County.—NE $\frac{1}{4}$ 10-129-49, \$1,000; ne $\frac{1}{4}$ 17-129-47, \$3,000; sw $\frac{1}{4}$ 1-129-50, \$2,240; se $\frac{1}{4}$ 14-130-49, sw $\frac{1}{4}$ 10-129-48, \$6,000; w $\frac{1}{2}$ 29-133-52, \$2,600; se $\frac{1}{4}$ sec. 29, sw $\frac{1}{4}$ 28-120-48, \$1,328; sw $\frac{1}{4}$ 23-132-50, \$3,000; ne $\frac{1}{4}$ 19-131-51, \$1,500; se $\frac{1}{4}$ 17-129-49, \$2,350; ne $\frac{1}{4}$ 31-130-49, \$1,500.

SOUTH DAKOTA.

Kingsbury County.—E $\frac{1}{2}$ 27-109-57, \$2,000; ne $\frac{1}{4}$ 15-110-53, \$2,750; ne $\frac{1}{4}$ 14-109-52, \$3,200; sw $\frac{1}{4}$ 24-112-56, \$2,300; sw $\frac{1}{4}$ 9-109-58, \$1,500; se $\frac{1}{4}$ 9-109-56, \$1,200; nw $\frac{1}{4}$ 13-112-56, \$2,735; sw $\frac{1}{4}$ 3-110-55, \$2,500; sw $\frac{1}{4}$ 31-110-56, \$1,500; nw $\frac{1}{4}$ 15-112-57, \$1,000; sw $\frac{1}{4}$ 6-111-58, \$1,825; ne $\frac{1}{4}$ sec. 18, se $\frac{1}{4}$ 7-111-54, \$6,500; sw $\frac{1}{4}$ 6-111-58, \$1,400.

Minnehaha County.—NE $\frac{1}{4}$ 2-104-50, \$5,600; se $\frac{1}{4}$ 29-102-52, \$3,200; ne $\frac{1}{4}$ 29-104-51, \$4,480.

Bon Homme County.—NE $\frac{1}{4}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ ne $\frac{1}{4}$ 15-92-61, \$1,100; s $\frac{1}{2}$ ew $\frac{1}{4}$ 32-95-28, \$2,000; s $\frac{1}{2}$ nw $\frac{1}{4}$ 5-95-58, \$2,000.

MONTANA.

Lewis and Clark Counties.—SE $\frac{1}{4}$ ne $\frac{1}{4}$ 5-17-4, \$200; s $\frac{1}{2}$ se $\frac{1}{4}$ sec. 34, w $\frac{1}{2}$ sw $\frac{1}{4}$ 35-15-9, \$200; s $\frac{1}{2}$ nw $\frac{1}{4}$, ne $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 15-19-8, \$800; s $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ 2-16-2, \$1,000; w $\frac{1}{2}$ sw $\frac{1}{4}$ 3-20-33, \$300.

WISCONSIN.

Barron County.—200 acres, \$3,000; 80 acres, \$1,475; 150 acres, \$3,000; 40 acres, \$1,200.

Clark County.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 25-24-3, \$600; n $\frac{1}{2}$ nw $\frac{1}{4}$ sec 18, s $\frac{1}{2}$ sw $\frac{1}{4}$ 7-27-2, \$2,400; ne $\frac{1}{4}$ se $\frac{1}{4}$ 19-29-2, \$400; s $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 25-25-2, \$4,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ 28-29-3, \$660; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 29-27-2, \$300; n $\frac{1}{2}$ ne $\frac{1}{4}$ 9-27-1, \$500.

Polk County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 22, Plymouth, \$1,000.

Juneau County.—SE $\frac{1}{4}$ 9-20-3, \$800; w $\frac{1}{2}$ sw $\frac{1}{4}$ 23-20-4, \$450; e $\frac{1}{2}$ w $\frac{1}{2}$ ne $\frac{1}{4}$ 30-15-4, \$2,500.

KANSAS.

Brown Co.—Se $\frac{1}{4}$ 31-4-17, \$4,000; pt. sw $\frac{1}{4}$ 33-16, \$220.

Leavenworth Co.—One-half nw $\frac{1}{4}$ 36-7-22, \$1,000; e $\frac{1}{2}$ w $\frac{1}{2}$ ne $\frac{1}{4}$ 2-8-22, \$825; sw $\frac{1}{4}$ 5-10-22, \$4,500; ten acres e $\frac{1}{2}$ ne $\frac{1}{4}$ 19-9-21, \$1,466.66.

Mitchell Co.—Nw $\frac{1}{4}$ 23-7-8, \$1,000; sw $\frac{1}{4}$ 22-6-6, \$1,000; sw $\frac{1}{4}$ 31-7-18, \$2,250; sw $\frac{1}{4}$ 24-6-8, \$2,500; sw $\frac{1}{4}$ 36-9-18, \$600; se $\frac{1}{4}$ 28-9-9, \$1,800; nw $\frac{1}{4}$ 34-9-9, \$2,000; sw $\frac{1}{4}$ 17-9-6, \$2,000.

Nemaha Co.—Nw $\frac{1}{4}$ 30-5-12, \$4,567; 100 acres nw $\frac{1}{4}$ 21-3-12, \$4,000; ne $\frac{1}{4}$ 36-1-14, \$3,500; e $\frac{1}{2}$ ne $\frac{1}{4}$ 4-3-12, \$3,000; ne $\frac{1}{2}$ ne $\frac{1}{4}$ 36-1-14, \$1,200.

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AMONG THE MINES.

Is that grand old copper mine, the Calumet & Hecla, to be numbered among the decadents? Such a conclusion would not be entirely unwarranted perhaps by a review of its annual report, just issued. The report shows a decrease of 26 per cent in the refined copper produced the past year, and while dividend payments were \$65 per share as compared with \$80 the preceding fiscal year the cash reserves of the company were reduced by almost \$2,500,000. The mine had a serious fire in its underground workings that is said to have reduced its output 10 per cent for nine months. The copper produced was valued at \$12,500,000 and the dividends paid amounted to \$6,500,000, leaving a balance that, added to the decrease in cash, etc., in hand would apparently make the cost of making copper for the year about 10 cents a pound. This is higher than C. & H. has been supposed to make copper. The report further shows that the mine has not refined all its production, which would tend to show that it is curtailing a trifle, which may mean that it is assisting the Amalgamated to maintain prices by a steadying of the market. The company's mammoth Red Jacket shaft, a mile deep, was sunk at vast cost largely as a precaution against the mine's being put out of commission by fire. When there was fire in No. 2 shaft last season the Red Jacket shaft failed to a great extent to serve the purpose for which it was built, the gases filtrating through into all the lower levels of the mine. The report also shows that not so much can be expected of the amygdaloid lode as was hoped and is rather disappointing as to that portion of the property, which was figured on as insuring a new mine in the same ground. Calumet & Hecla stock was valued at \$860 per share in March, has been declining since and on the day this report was issued dropped \$55. It is now worth (Wednesday) \$750.

* * *

Among the Michigan copper mines, Mass is now a producer, having started its stamp. It has 35 drills at work, sinking, drifting and stoping. It will unwater the old shaft on the Mass lode, which has been said by old time miners to have had the greatest showing of copper of any on the property. Its \$2 assessment was due Thursday. The mine should be a success. Champion will furnish the two Baltic heads at Atlantic's mill as soon as Baltic's own mill is operating, which will be soon. Franklin is running three modern stamps to full capacity. Atlantic has unwatered the exploratory shaft on section 16, where it will look for the Baltic lode, and has walled up the old drifts. The shaft will be sunk deeper and drifts started in firm ground running westerly. Michigan mine is showing fine copper in abundance and is looking well.

* * *

It has been stated by financial papers in the east that Canada is supplying a lot of iron ore to furnaces in the United States, and the fact is made a text for remarks upon the tariff and the future of iron making in Canada. What is meant by a "lot" of iron ore is to be known only from the point of view. The environment of the Boston or New York man, whose ideas of tons are rather hazy, is different from that of him who sees daily tens of thousands of tons of ore go past his door. A lot of iron Canada has never supplied the furnaces of the United States, in fact small as Canada's metal production has been the dominion has imported more ore from the United States than she has ever furnished it. In this year there may be 250,000 tons of ore coming from mines in Canada on Lake Superior to furnaces in the United States. This will be about 1.2 per cent of the ore sent

east from the American side of Lake Superior this year. So far as the tariff is concerned, therefore, it is the height of folly to fear Canadian ores. The first men to demand that the import duty on iron ores be taken off will be, I predict, the iron makers of the United States. As to iron making in Canada, there is no reason under the sun that iron cannot be made successfully in Canada unless it be the inaptitude of the inhabitants. With Bostonians in charge, at Cape Breton, Philadelphians at Collingwood and Bangor men at the Sault this is overcome. In Ontario there is a bounty of \$7 a ton for steel made of ores mined in the province. This, to be sure, decreases year by year and finally runs out, but it is a valuable incentive. Canada will be an important factor in the manufacture of steel for the export trade and will, of course, supply her own requirements of above 800,000 tons a year. She cannot hope to invade the United States even should the present tariff be materially reduced.

* * *

The second international mining congress has been held, this week at Boise, Idaho. It was not the success that was hoped though it was far ahead of the first meeting held a year ago at Milwaukee. These congresses were inaugurated for motives not of the highest on the part of many of the inceptors, it may be feared, though the result may in the future be of importance. Undoubtedly it will be so. The stated objects of this congress are to secure the revision of the mining laws of the United States; and the establishment of a bureau of mining by the government. Just why they are called "international" therefore passes comprehension. Another object, possibly nearer the hearts of many attendants, is the booming of districts and mines and the sale of shares in more or less legitimate enterprises.

* * *

The conclusion is general among lawyers and transportation men that the iron ore carrying roads of Minnesota, in getting away from the state railway commission and arguing their position on the broad question of interstate commerce, have not only made a tenstrike and won their point, but have done a splendid thing for the state itself, strange as this latter may appear. There does not seem any probability that the roads can lose their case under the decisions and findings they bring to its support. It is not to be expected that they will win before the state commission, for that body, even if it dared be so independent, could scarcely be expected to limit its own authority by a decision that would take away a large share of its power, but the case will probably be taken to the courts and there be finally determined. It will be a splendid thing for the state if this matter can be removed for all time from any possible mixture of politics.

* * *

The most radical forward step taken in the history of mining in Montana is the construction of a great dam on the Missouri 15 miles from Helena, from which power will be carried by wire to the mines and smelters of Helena; of Butte, 50 miles distant; and of Anaconda, 100 miles away. It is estimated that if the Anaconda smelters can be reached with a loss in transmission of not exceeding 30 per cent there will be a saving of not less than \$1,000,000 a year to the mines supporting that city alone. The saving to Helena will be large and there are numerous other properties that will come under the dam. It is the age of water powers and the development of water is to be one of the most wonderful of the present decade.

D. E. W.

European Crop Report.

(Special Correspondence of the Commercial West.)

London, July 29.—The "Mark Lane Express" today in its weekly crop review says:

"The harvest is proceeding rapidly in France. The wheat in Normandy, Picardy and in the South exceeds the average, but there is a bare average in the west, center and east. Probably the total will not exceed 37,000,000 quarters, leaving 6,000,000 to be imported.

"Germany's wheat crop is five per cent below the average on area and also five per cent below the average. Her import needs, therefore, will be larger than in 1900. The crop in Austria-Hungary, though not large, exceeds expecta-

tions. The Russian spring crops have improved." The "Express" remarks that the damage done to the American corn is probably exaggerated; but the news sufficed to scare the trade and the whole trade in feeding stuffs is much strengthened.

Utah Oil Company Incorporated.

(Special Correspondence of the Commercial West.)

Ogden, Utah, July 29.—The El Verde Rio Oil Co. filed articles of incorporation today. The paid-up capital is \$1,500,000, the company owning nearly 3,000 acres of petroleum land in the heart of the Green River, Utah, oil fields.

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,

Second Floor, 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, Lands 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 PAINTS
 MANUFACTURERS OF PURE LINSEED OIL & HOUSE PAINTS
 23 MINNEAPOLIS.

ONE LABEL THAT ALWAYS BEST
 BRAND 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.

Argentine Wheat Shipments.
 (Special Correspondence of the Commercial West.)
 Chicago, July 30.—The Argentine wheat shipments, Board's figures, since Jan. 1 aggregate 27,828,000 bushels, compared with 58,578,000 in same period last year. The Argentine corn shipments since Jan. 1 aggregate 20,304,000 bushels, compared with 12,842,000 last year.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In store at—	Week ending July 27.		Week ending July 20.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	1,441,000	346,000	634,000	432,000
Boston	1,012,000	382,000	1,047,000	569,000
Buffalo	1,133,000	772,000	1,523,000	299,000
Chicago	3,858,000	6,813,000	3,877,000	6,512,000
Detroit	239,000	64,000	207,000	77,000
Duluth	1,885,000	1,722,000	2,326,000	1,912,000
Ft. Williams, Ont.	675,000	.....	715,000	.....
Galveston	1,192,000	.....	917,000	.....
Indianapolis	311,000	32,000	175,000	17,000
Kansas City	776,000	47,000	505,000	38,000
Milwaukee	376,000	593,000	400,000	477,000
Minneapolis	7,494,000	38,000	8,221,000	23,000
Montreal	233,000	26,000	124,000	21,000
New Orleans	1,163,000	105,000	1,025,000	202,000
New York	2,794,000	804,000	2,430,000	522,000
do afloat	.....	.....	.....	.....
Peoria	132,000	32,000	44,000	78,000
Philadelphia	300,000	505,000	161,000	563,000
Port Arthur, Ont.	62,000	.....	130,000	.....
St. Louis	2,270,000	185,000	1,609,000	193,000
do afloat	.....	.....	.....	.....
Toledo	406,000	535,000	183,000	514,000
Toronto	36,000	.....	40,000	.....
On Canals	116,000	34,000	183,000	43,000
On Lakes	1,296,000	352,000	944,000	750,000
On Miss. River	70,000	.....	261,000	.....
Total	29,264,000	13,387,000	27,681,000	13,242,000
Last Year	46,354,000	11,692,000	45,631,000	13,525,000

Visible Supply of Grain in United States and Canada.

Weekly comparisons since January 1, 1901, follow:	Last year.		This year.	
	Wheat.	Ind. Corn.	Oats.	Barley.
Jan. 5	88,456,000	15,199,000	16,326,000	5,085,000
Jan. 12	89,278,000	15,803,000	15,249,000	4,888,000
Jan. 19	87,958,000	17,379,000	16,192,000	4,530,000
Jan. 26	87,408,000	20,890,000	16,562,000	4,491,000
Feb. 2	86,324,000	21,950,000	16,175,000	4,331,000
Feb. 9	84,712,000	23,719,000	15,940,000	4,130,000
Feb. 16	84,095,000	24,848,000	16,521,000	3,860,000
Feb. 23	82,503,000	25,809,000	16,158,000	3,939,000
March 2	80,704,000	27,538,000	16,800,000	3,903,000
March 9	79,300,000	28,800,000	16,458,000	3,610,000
March 16	77,527,000	29,442,000	16,040,000	3,440,000
March 23	76,350,000	29,948,000	16,221,000	3,155,000
March 30	75,501,000	28,947,000	15,823,000	2,879,000
April 6	73,879,000	27,916,000	15,862,000	2,592,000
April 13	69,967,000	26,773,000	15,896,000	2,304,000

April 20	66,235,000	26,479,000	15,316,000	2,090,000	1,169,000
April 27	63,631,000	24,817,000	16,633,000	1,952,000	1,146,000
May 4	60,298,000	24,544,000	16,824,000	1,761,000	1,112,000
May 11	58,941,000	22,781,000	15,589,000	1,689,000	1,135,000
May 18	54,649,000	20,457,000	14,814,000	1,656,000	1,041,000
May 25	50,963,000	20,495,000	14,816,000	1,724,000	874,000
June 1	47,109,000	21,904,000	14,989,000	1,351,000	938,000
June 8	45,610,000	22,565,000	15,088,000	1,089,000	826,000
June 15	45,043,000	23,467,000	15,475,000	899,000	755,000
June 22	42,017,000	23,782,000	15,014,000	684,000	701,000
June 29	39,317,000	21,522,000	15,275,000	528,000	747,000
July 6	37,819,000	21,069,000	13,316,000	470,000	641,000
July 13	35,977,000	20,941,000	11,529,000	462,000	641,000
July 20	36,433,000	20,149,000	10,382,000	402,000	528,000
July 27	57,613,000	20,087,000	11,288,000	824,000	681,000
July 24	49,174,000	20,605,000	7,312,000	956,000	662,000
July 23	12,639,000	26,917,000	5,988,000	597,000	422,000
July 24	22,331,000	22,005,000	10,173,000	1,224,000	1,930,000

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:

To	Wheat and Flour.	Corn, Bush.
United Kingdom	24,880,000	7,395,000
Continent	11,840,000	8,670,000

Totals week ending July 20

Preceding week	36,720,000	16,065,000
Corresponding week 1900	37,760,000	17,085,000
Corresponding week 1899	29,680,000	15,385,000
Corresponding week 1898	31,920,000	13,200,000

Pacific Coast Wheat Stocks.

Portland, Ore.	600,000
Tacoma, Wash.	247,000
Seattle, Wash.	.....

Total, July 20, 1901

Weekly comparisons since January 1, 1901, follow:	847,000
July 20	847,000
July 13	1,057,000
July 6	1,186,000
June 29	1,083,000
June 22	1,269,000
June 15	1,338,000
June 8	1,633,000
June 1	1,732,000
May 25	1,613,000
May 18	1,425,000
May 11	1,453,000
May 4	1,582,000
April 27	2,020,000
April 20	1,917,000
April 13	2,332,000
April 6	2,543,000
March 30	2,855,000
March 23	3,153,000
March 16	3,415,000
March 9	3,348,000
March 2	3,232,000
February 23	3,834,000
February 16	3,709,000
February 9	3,712,000
February 2	3,765,000
January 26	3,671,000
January 19	4,636,000
January 12	3,306,000
January 5	3,249,000

Available Stocks of Wheat and Corn.

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies".....	29,264,000	13,387,000
Afloat on ocean, U. Kingdom.....	23,152,000	6,976,000
Afloat on ocean, Con. Europe.....	14,624,000	8,352,000
Total, July 29, 1901.....	67,040,000	28,715,000
Previous week.....	62,425,000	29,274,000
Total, July 30, 1900.....	76,226,000	26,132,000
Total, July 31, 1899.....	67,203,000	24,182,000
Total, Aug. 1, 1898.....	31,970,000	29,657,000
Total, Aug. 2, 1897.....	30,056,000	23,940,000

Stock of Grain in New York.

Articles.	July 27, 1901.	July 20, 1901.	July 28, 1900.	July 29, 1899.
Wheat, bu.....	2,794,000	2,430,000	1,812,000	3,524,000
Corn, bu.....	804,000	522,000	371,000	1,271,000
Oats, bu.....	889,000	893,000	570,000	542,000
Rye, bu.....	108,000	27,000	138,000	105,000
Barley, bu.....	138,000	141,000	299,000	53,000

World's Wheat Shipments.

	July 18, 1901.	July 11, 1901.	July 19, 1900.
United States.....	5,211,800	5,016,149	3,029,381
Argentina.....	688,000	432,000	2,264,000
Russia.....	792,000	840,000	1,952,000
India.....	520,000	512,000	.....
Danubian.....	.....	80,000	208,000
Australia.....	176,000	200,000	176,000
Totals.....	7,397,800	7,080,149	7,620,381

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 18, 1901.	July 11, 1901.	July 19, 1900.
United States.....	1,714,081	2,800,738	4,182,159
Argentina.....	2,788,000	1,130,000	696,000
Russia.....	144,000	76,000	76,000
Danubian.....	1,249,000	2,201,000	280,000
Totals.....	5,895,081	6,131,738	5,234,159

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 18, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool.....	560,689	415,345	48,821
London.....	321,341	100,000	104,396
Bristol.....	144,781	.....	27,780
Glasgow.....	84,134	240,809	21,507
Leith.....	223,400	.....	14,290
Hull.....	162,938	.....	378
Newcastle.....	.....	.....	.....
Manchester.....	72,232	62,445	643
Belfast.....	.....	42,857	2,450
Dublin.....	.....	.....	.....
Other United Kingdom.....	78,886	.....	6,524
United Kingdom, orders.....	.....	.....	.....
Antwerp.....	558,820	.....	2,276
Holland.....	229,061	.....	23,999
France.....	93,033	.....	.....
Germany.....	536,286	287,238	8,219
Portugal, Italy and Spain.....	72,291	8,018	2,860
Scandinavia.....	387,630	563,999	13,574
Asia.....	.....	.....	16,871
Africa.....	6,197	17,714	1,691
West Indies.....	.....	6,836	60,592
All others.....	97,300	3,189	6,914
Totals.....	3,629,019	1,748,450	363,785

Shipments to Hamburg and the other ports of Germany since the first of the year:

To	Wheat.	Corn.	Flour.
Hamburg.....	6,691,439	11,517,014	112,281
Other German ports.....	2,090,670	7,957,712	94,477
Totals, all Germany.....	8,782,109	19,474,726	206,758

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.....	4,796,084	3,698,968	3,198,319	4,309,133
May 30.....	4,138,970	4,535,140	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	8,229,910	3,263,815	2,910,827
July 18.....	5,221,880	3,029,381	3,408,073	2,303,469
July 25.....	6,974,526	2,363,743	3,366,432	2,371,872

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	5,056,575
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	3,437,994	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	2,822,248
July 18.....	1,714,081	4,182,159	3,666,294	2,822,128
July 25.....	1,155,276	3,264,745	3,700,320	2,601,821

FINANCIAL.

Business Failures.

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

States, etc.	Week ending			Weeks corresponding to this week		
	July 25, 1901.	July 18, 1901.	1900.	1899.	1898.	1897.
Middle.....	55	61	49	41	58	62
New England.....	33	34	39	42	33	56
Southern.....	16	30	19	13	28	21
Western.....	72	45	43	48	49	69
Northwestern.....	12	23	13	14	9	22
Pacific.....	9	9	17	6	11	20
Territories.....	2	6	3	6	1	9
Totals.....	199	208	183	170	189	259
Canada.....	32	28	13	16	34	32

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.	1901.	1900.	
Middle.....	47	6	1	1	1	1	1	1	1	1	1	1	55
New England.....	30	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	33
Southern.....	15	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
Western.....	71	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	72
Northwestern.....	7	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	12
Pacific.....	7	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	9
Territories.....	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2
Totals.....	179	14	2	2	2	2	2	2	2	2	2	2	199
Canada.....	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	32

In the United States about 80 per cent of the total number of concerns failing had \$5,000 capital or less and 7 per cent had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

	July 26, 1901.	July 19, 1901.	July 27, 1900.
Flour, straight winter.....	\$ 3.35@3.45	\$ 3.35@3.45	\$ 3.65@3.85
Wheat, No. 2 red.....	76½	75½	82½
Corn, No. 2 mixed.....	59½	56½	45½
Oats, No. 2.....	40½	37	27½
Rye, No. 2 western.....	59	57½	59
Cotton, mid. upld.....	8½	87½	10½
Printcloths, 64x64.....	2½	2½	2½
Wool, Ohio & Pa. X.....	24	24	27
Wool, No. 1 Cmb.....	25@26	25@26	30@31
Pork, mess, new.....	\$15.50@16.50	\$15.25@16.25	\$12.75@13.50
Lard, prime, cont'b.....	8.90	8.90	7.15
Butter, ex. creamery.....	20½	19½	19½
Cheese, State L. C. F.....	9¼	9¼	9¼
Sugar, centrif 96.....	43½	43½	4½
Sugar			

The Week's Bank Clearings.

	Week ending July 25, 1901.	Compared with July 26, 1900.	
		Per Inc.	Cent. Dec.
New York	\$1,405,008,203	82.5	...
Chicago	148,479,436	23.9	...
Boston	128,717,252	30.9	...
Philadelphia	95,618,582	14.3	...
St. Louis	40,435,771	41.6	...
Pittsburg	40,184,456	22.5	...
Baltimore	20,425,344	15.5	...
San Francisco	19,624,345	14.8	...
Cincinnati	18,142,650	26.9	...
Kansas City	19,689,341	47.3	...
Minneapolis	8,484,532	11.5	...
Cleveland	13,474,456	23.4	...
New Orleans	7,803,116	19.3	...
Detroit	10,863,072	31.6	...
Louisville	8,320,348	17.1	...
Indianapolis	8,699,665	43.4	...
Providence	6,364,600	17.4	...
Omaha	6,123,191	...	3.1
Milwaukee	5,744,356	11.4	...
Buffalo	6,130,040	13.1	...
St. Paul	4,521,638	...	10.2
Savannah	2,084,319	...	41.1
Denver	3,729,613	8.0	...
St. Joseph	6,392,660	47.7	...
Richmond	4,106,024	67.5	...
Memphis	2,294,621	55.1	...
Seattle	2,667,698	...	41.3
Washington	2,008,011	3.2	...
Hartford	2,384,171	5.3	...
Los Angeles	2,729,056	32.7	...
Salt Lake City	3,172,298	100.7	...
Toledo	2,424,334	8.6	...
Portland, Ore.	1,763,654	11.0	...
Fort Worth	2,066,487	29.0	...
Atlanta	1,380,072	18.5	...
Des Moines	1,246,417	3.5	...
Grand Rapids	1,156,895	5.4	...
St. Paul	896,977	9.8	...
Spokane	1,235,021	29.0	...
Tacoma	987,591	3.1	...
Davenport	872,322	7.2	...
Topeka	1,940,829	10.1	...
Helena	546,112	...	23.9
Wichita	543,546	2.0	...
Fargo, N. D.	248,610	17.5	...
Sioux Falls, S.D.	228,698	68.8	...
Fremont, Neb.	167,787	85.5	...
Galveston	5,955,000	37.6	...
Houston	6,635,303	63.5	...
Colorado Sp'ngs	604,993	...	...
Totals, U. S.	\$2,095,768,530	56.6	...
To. outside N.Y.	690,760,327	21.6	...
DOMINION OF CANADA.			
Montreal	1,353,962	23.6	...
Toronto	10,389,309	10.7	...
Winnipeg	1,860,468	...	13.2
Halifax	1,795,781	18.1	...
Vancouver B.C.	1,258,833	31.7	...
Hamilton	699,353	2.8	...
St. John, N.B.	809,537	...	12.0
Victoria, B. C.	616,880	15.5	...
Quebec	1,453,853	...	...
Totals	\$34,784,123	15.3	...

Life Insurance.

Though the matter of life insurance has been brought down to as accurate a basis as is the art of banking, yet men are being continually led away from the plain facts and figures of the proposition by the specious promise of cheap insurance. New societies for mutual protection spring up here and there as old ones die out; and new plans for insuring that offer better things for less money are constantly presented.

As a matter of fact proven by long experience, no cheap society insurance can endure through a long term of years. And the man who insures does not care to die early in order to beat his insurance company. There is but one more pathetic tragedy in finance than the family man who dies without a life insurance; and that is the man who paid premiums all his life and left it to his widow to discover that his company was unable to pay back his money.

Life insurance is banking. The same argument that can be urged for putting one's earnings into a new and cheap insurance company can be urged for putting one's money into a new bank promising interest above market rates. High interest may be paid for a time but it will be paid out of the deposits and not are paid promptly and in full to out of the earnings. So the policies that the widows of the early dead in the new cheap societies will be taken from the inheritance of the widows of the men who outlived their fellows. This is not a fair division of property. It is not good banking. The weakness of it is, it is not life insurance. It still leaves each member to carry a risk, and the longer he carries it the heavier it becomes.

Security Mutual Life Insurance Co.

OF BINGHAMTON, N. Y.

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

Assets December 31, 1900.....\$1,005,386.22
 Liabilities, including Reserve-Actuaries 4 per cent..... 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

Desirable Openings in the Northwest for Reliable Men. Address

**Offices Northwestern Department,
 917 Guaranty Building,**

L. K. THOMPSON, Manager.

Minneapolis, Minn.

Better Than Government Bonds

The New Contract issued by the Northwestern Mutual Life Insurance Company of Milwaukee, Wis., combines in one contract all the desirable features that you can purchase.

This single Contract combines in itself these advantages:

- Life insurance for your wife if you die. Annual Income till you die.
- Endowment Insurance for yourself if you live. Then Annual Income to wife till she dies.
- Then full face amount to children.

For information address,

I. KAUFMANN, General Agent,

210-217 Bank of Commerce Building,

MINNEAPOLIS, MINN.

THE NEW POLICY.

Of the STATE MUTUAL LIFE ASSURANCE COMPANY of Worcester, Mass., meets every requirement of the insurer. For very cheap insurance the term policy at the lowest possible cost; is convertible into any other form of policy without medical examination; for plain permanent life insurance without investment, the ordinary life policy; cost steadily reduces by dividends and has annual cash and paid-up values so that at any time even a life policy is really an endowment policy for a proportionate sum; limited payment life policies are the same except that they are paid-up during the stated term, and the cash surrender values of a limited payment life policy will about equal the premiums paid. For those who desire investment insurance the State Mutual endowment policy is unsurpassed. THEIR RETURNS AS AN INVESTMENT equal a savings bank or government bonds, and the CASH VALUES INCREASE SO RAPIDLY that in a few years the annual increase in value exceeds the annual cost.

Age and address to the undersigned will secure a fac-simile of any form of policy which is desired with full explanation.
C. W. VAN TUYL, Gen. Agent,
 505-9 Lumber Exchange.

....NEVER FORGET....

That The NATIONAL LIFE INSURANCE COMPANY, of Montpelier, Vt., is recognized as having furnished for more than fifty years and is still furnishing "THE BEST INSURANCE IN THE WORLD" at the least cost. To have the BEST you must have a policy in THE NATIONAL LIFE, of Vermont.

WM. H. MURPHY & SON,

GENERAL MANAGERS.

MINNEAPOLIS, MINN.

Send Date of Your Birth to

HARTFORD LIFE INSURANCE CO.

of Hartford, Conn.

SAMUEL JOHNSTON,
 Northwestern Manager.

Ninth Floor Guaranty Building,
 MINNEAPOLIS, MINN.

Dominion Line to Europe

BOSTON, QUEENSTOWN, LIVERPOOL.
Fast Twin Screw Passenger Steamers

S. S. COMMONWEALTH— (new 1900) 600 feet long; 13,000 tons
S. S. NEW ENGLAND— (new 1898) 575 feet long; 11,600 tons
SEASICKNESS IS REDUCED TO A MINIMUM ON THESE VESSELS BECAUSE OF THEIR STEADY POISE IN HIGH SEAS.

PORTLAND TO LIVERPOOL.
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Unexcelled Service. Moderate Rates.

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127 South Third Street, Minneapolis, Minn.

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PORT ARTHUR ROUTE

"STRAIGHT AS THE CROW FLIES"
BETWEEN

KANSAS CITY AND THE GULF.
Double Daily Train Service. SHORTEST AND FASTEST ROUTE
to Pittsburg, Kan.; Joplin, Mo.; Ft. Smith, Ark.; Texarkana, Tex.; Shreveport, La.; Beaumont, Tex. and Lake Charles, La.

Only Direct Line to the Beaumont-Port Arthur Oil District.

Through Pullman Sleepers to Shreveport, Beaumont, Port Arthur, Huston and Galveston. Direct connections for through business to all points in TEXAS, OKLAHOMA AND THE INDIAN TERRITORIES. Visit the famous Arkansas Health Resorts—Siloam Springs and Sulphur Springs. Cheap rates to the above resorts all the year.

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FIRST AND THIRD TUESDAY OF EACH MONTH. For further particulars apply to

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THE NEW SHORT LINE TO OMAHA
NEW TRAINS QUICK SERVICE

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

Lv. St. Paul	9:00 AM
Ar. Minneapolis	9:00 PM
Lv. MPLS.	9:35 AM
Ar. Omaha	9:35 PM
Ar. Omaha	9:40 PM
Ar. Omaha	8:45 AM

A. B. Cutts
G. P. & T. A.
MPLS.

Northern Wisconsin

RAILWAY
FARM LANDS
FOR SALE.

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

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

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

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

For further particulars address:

GEO. W. BELL,
Land Commissioner, Hudson, Wis., or
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Ass't Gen'l Pass. Agent, St. Paul, Minn.

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GREAT NORTHERN RY.
Short route to the Northwest.

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Via the Burlington Route is buying the acme of Comfort in Railroad Travel.

Try the "Limited" Between Minneapolis and Chicago.

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(NEW YORK)

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

CHICAGO GREAT WESTERN RAILWAY.

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

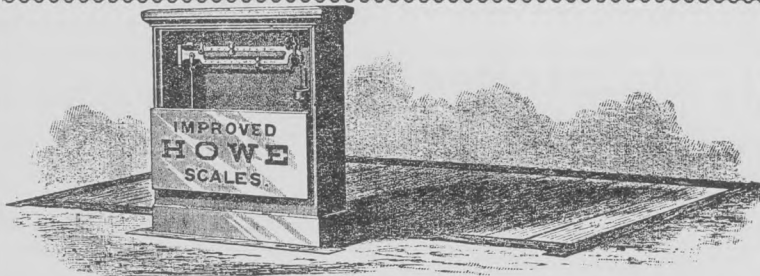
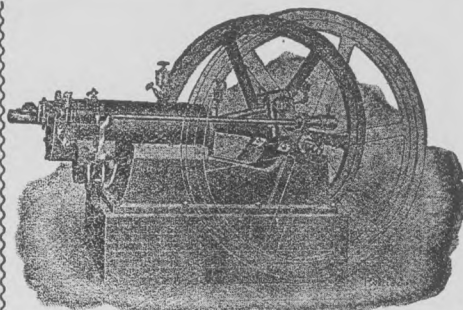
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Gen'l Passenger Agt.,
CHICAGO, ILL.

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*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.



Borden & Selleck Co.,

MINNEAPOLIS,
MINNESOTA.

208 Nicollet Ave. 209 Hennepin Ave.

Seamless Rubber Belting

“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.

Colorado Investments.

We desire to call the attention of our readers to the card on the first page of N. H. Griffith, 312 Boston Building, Denver, Col. Mr. Griffith is considered an authority on Colorado investments. He is now offering some 5-year 6 per cent gold bonds, secured on Cripple Creek property. Cripple Creek is the greatest gold-producing camp in the world.

Light and Power Deal in San Francisco.

It is stated on reliable authority that an eastern syndicate has made a first payment of \$20,000 for an option on the properties of the Equitable Gas Light and the Central Light & Power companies of this city,

which are closely allied corporations. The deal may involve more than a million dollars. The syndicate is represented by Wm. G. Payne, president of the Newport News (Va.) Gas Company.

Treasury Gold Reserve.

The gold resources of the treasury rose again last week above \$500,000,000 for the first time in several months. Of this total, \$253,808,000 is held against gold certificates in actual circulation, so that the government owns \$96,645,000 of free gold in addition to the reserve fund of \$150,000,000.

To the Pan-American.

Exposition, the most comfortable trip is via Chicago, and the best line to use between St. Paul and Chicago is the Burlington Route. Ask your local ticket agent for a ticket by this line.

Farm Lands in Minnesota

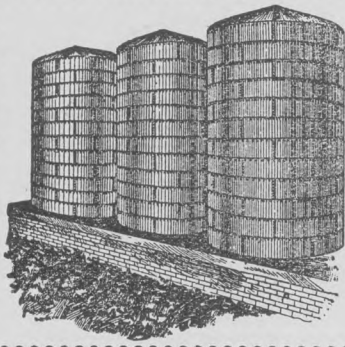
	Acres.	Per A.
Aitkin county.....	15,000..	\$3.00
Becker county.....	3,500..	3.50
Beltrami county.....	2,000..	3.00
Cass county.....	30,000..	3.00
Crow Wing county.....	15,000..	3.00
Itasca county.....	50,000..	2.50
Morrison county.....	5,000..	3.00
Hubbard county.....	6,000..	2.75
Todd county.....	6,000..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

150,000 acres of Agricultural and Meadow Lands in the Northern counties of Minnesota. These lands are now retailing from \$4.50 to \$7.00 an acre.

They offer at above wholesale prices an absolutely secure investment for Banks, Estates and Individuals. Will pay good commissions to live agents on both wholesale and retail sales. Send for plats and prices.

W. D. WASHBURN, Jr.,

300 Guaranty Bldg., Minneapolis, Minn.



The PENMAN TANK and BOILER WORKS
East Chicago, Indiana.

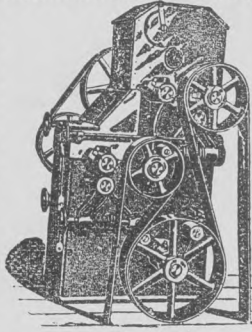
Iron and Steel Oil and Grain Storage Tanks.

Boilers and Stacks, Stand-pipes and Car Tanks.
LARGE STOCK CONTINUALLY ON HAND FOR IMMEDIATE SHIPMENT.

The Barnett & Record Company.
Engineers and General Contractors. MINNEAPOLIS, MINN.

Grain Elevators, Docks and Heavy Structures.

Our Specialties: Grain Elevators of Steel and Tile.



FLOUR MILL AND ELEVATOR MACHINERY AND SUPPLIES. FEED MILLS.

IF YOU ARE IN THE MARKET FOR ANYTHING IN THIS LINE AND WANT TO GET THE BEST, WRITE TO

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Advances Made on Consignments. Correspondence Solicited.

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Up-to-Date Country Elevators, Transfer and Cleaning Houses.
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Over Thirty Years Experience.
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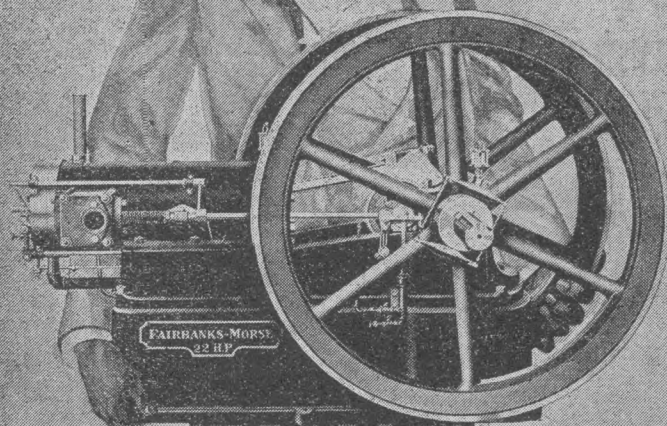
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KNOX, N. D.
NEGOTIATE MORTGAGES ON BEST FARMS IN BENSON AND PIERCE COUNTIES
Loans run from \$400 to \$800 per 160 acres. Same farms selling for \$1,200 to \$2,500. Correspondence with investors is solicited.

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STATIONARY PORTABLE and MARINE

CHICAGO, ILL. U.S.A.
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KANSAS CITY, ST. PAUL.
MINNEAPOLIS, OMAHA.
DENVER, SAN FRANCISCO.
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TWO GREATEST POWERS ON EARTH

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SPEAR SAMPLE ENVELOPE. PERFECTLY SAFE.

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Bought, Sold and Managed for Non-residents.

Rents collected; buildings improved and reconstructed to produce increased results. We have an established conservative business of fourteen years' standing in the management of city real estate and Minnesota and Dakota lands. Satisfactory reference to local and eastern parties.

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*Grain Commission
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Receivers and Shippers of
Wheat, Coarse Grains and
Flaxseed. Orders for Fu-
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all Markets.

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Minneapolis.*

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MINNEAPOLIS, - - - MINNESOTA.

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PIONEER STEEL ELEVATOR CO.

Capacity, 1,200,000 Bushels.

Stores and handles wheat and flax. Of-
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System of Grain Elevators

Embraces the greatest number of
aggregate storage capacity of
world. Total capacity in eight



Grain Elevators with the largest
any Elevator System in the
states, 35,800,000 bushels.

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“Ceresota” Flour has a
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Manufactured by

*The Northwestern
Consolidated Milling Co.,*

Daily Capacity,
18,000 Barrels.

MINNEAPOLIS,
MINNESOTA.



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FLOUR MILLS
COMPANY. Limited.

Henry L. Little, MINNEAPOLIS,
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Capacity, 30,000 Barrel per Day.

GOLD MEDAL FLOUR.

Manufactured by

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Daily Capacity, 25,000 Barrels.

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Established 1855. Incorporated 1893.

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

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Wild and Improved Lands in all the counties in the Red River Valley of Minnesota, from \$6.00 to \$25.00 per acre. Special inducements to investors purchasing large tracts. We are also company's agent for the Great Northern Railway lands with main office at St. Paul.

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