

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

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THE NORTHWEST.

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Report of the Condition of
The Commercial National Bank
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.....	\$31,396,121.60

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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(CONDENSED)

OF THE CONDITION OF

The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, July 15th, 1901.

RESOURCES.

LIABILITIES.

Loans and Discounts.....	\$4,137,820.22	Capital.....	\$1,000,000.00
U. S. and Other Bonds....	808,408.42	Surplus.....	250,000.00
Due from Banks.....	2,073,875.43	Undivided Profits.....	171,999.66
Cash.....	698,245.30	Circulation.....	95,850.00
Overdrafts.....	39.63	Deposits.....	6,200,539.34
	<hr/>		<hr/>
	\$7,718,389.00		\$7,718,389.00

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Deposits..... 1,473,927.21
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Published by the

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SATURDAY, AUGUST 24, 1901.

The Mistake of Labor.—III.

And now to consider briefly the relation of the workingman to the employer. The real essence of labor union teaching is that capital is the enemy of labor. Men are taught that it is practically useless to look for an honorable act on the part of a large employer in his treatment of those who work for him. This teaching overlooks entirely the great charities of the world, created by men of wealth; overlooks the instances of proper regard for employes that can be found on all sides; overlooks the thoughtfulness of a Carnegie in setting aside four millions as a first bequest in order that the families of workingmen long in his employ may never come to want; overlooks the recent gift of a million dollars to employes of the Rio Grande western road, by its president, and which gave \$2,000 to every sectionman; overlooks the everyday instances of the careful treatment of workingmen everywhere and looks only for those places that are defective, while at the same time it seeks to compel employes to pay incompetent men a wage scale.

There are unquestionably employers who deal most unjustly with those whom they employ. But it is not because they employ that they are unjust. They are unjust by nature and whether as employer or employee they would never fulfill the obligation due from one to the other. It is not money that makes a man unkind, because there are just as many among the other classes who are unkind. It is as much a duty for the workingman to do his part as it is for the employer to do his part, but unionism does not teach this; instead, it frequently seeks to impose unreasonable demands upon an employer, thereby holding inconsistent relation to employes.

It has been the contention of these articles

that unionism costs the faithful workingman more in money than it returns to him in money, and at the same time it makes a machine of him and destroys his individuality. Unionism is looking for trouble rather than seeking to avoid it; it employs men under the title of "walking delegates" to go about to find flaws that may in no way affect the earning power of the men, as, for instance, twenty men who are receiving the desired wage may be ordered to leave work because there is employed there one man who is non-union, but who is receiving the union wage. In every such instance the union workingman pays a money penalty and receives nothing for it. He is "out of pocket" without good reason.

The claim is made here that it is a mistake of labor to support a labor union on its present basis because to do so is to work directly against the best interests of the workingman. But this is not the equivalent of saying that some form of labor organization is not desirable for labor and capital. It is almost necessary for workingmen to have an organization through which can be corrected some of the injustices that creep in to employment. A reasonable regulation of hours of work in factories and by the day is proper. The supervision of child labor is right. But at no point in this organization should there be anything that threatens the independent action of men as to hours of work, etc. Labor will find that with tyrannical unionism out of the way, that the large employers will meet labor half way on all points between them.

The steel strike is costing labor more money than all the benefits of unionism can repay for a long time to come. Money is being lost for sentiment and sentiment is not business.

Effect of Bad Crops on Land Values.

The article by Mr. H. L. Taft, of the Pearsons-Taft Land Credit Company, in the issue of Aug. 10, on "Appreciation in Farm Land Values," afforded some extremely clear and interesting arguments as to why farm properties in the Middle West should continue the steady growth in value that has known no depreciation, and only an occasional and temporary check, since it was offered to the pioneer as wild prairie at government prices.

Mr. Taft's reason for optimism as to the future of land values is based first on the fact of large earning power of farms which make them exceedingly good investments; second, on the fact that the number of actual settlers is increasing out of all proportion to the available tillable land. He says: "There have been local conditions such as a heat wave in Missouri or Illinois or the grasshoppers of 1872 and 1873 in northwestern Iowa which have caused a loss of crop and a resultant lack of demand for land. But even at such times the few transfers made have almost invariably been at the established price and have themselves been followed by a further advance when the local loss had been recovered from."

As to the special probable effect on land values of the shortages in the corn, hay, potato and other crops of this year, Mr. Taft made no mention. It

seems to us, however, that Mr. Taft is fully warranted in his general conclusions, notwithstanding that the present year has been attended with agricultural disasters of no mean magnitude. The crop shortages will probably cost the farming classes less relatively than it will cost the consumers in cities and towns. Conditions are quite different than in 1894, the last bad crop year. The purchasing power of the country is greatly increased above what it was then. There will be a competition among consumers to purchase the short supplies, such as there was not in 1894 and 1895. Of course this will be of immense help to the farmers, and in consequence farm investments may not earn relatively less by reason of the crop shortage than railroad and industrial stocks.

Moreover country banks are now gutted with money that farmers have on deposit. If some farmers through discouraging losses, might want to sell land, their neighbors will in most cases be glad of the chance to buy them. A farmer, when he has money, as at present, would far rather invest it in farm land, which he understands, than in stocks or bonds.

J. Sterling Morton, ex-secretary of agriculture, in a recent article in the Saturday Evening Post, expresses the conviction that within the next fifty years, all farming lands that are at all well-located, anywhere in the United States, will be worth at least from \$200 to \$300 per acre, while those lying close to market and the cities will be worth more yet. He says that this will not be due to speculation in agricultural lands, but simply to the demands which our rapidly increasing population will make upon lands of that class. He advises the young men of this country to get farms—to take up homesteads if possible and to improve them as rapidly as possible and then hold onto them. He says that nothing that he knows of in the line of what is called, "legitimate business" promises so well as does the securing of desirable farming lands before the price goes any higher.

If there should be in isolated instances, some drops in farm land values, some of the young men to whom Mr. Morton has given this advice, would probably be glad of the chances afforded them.

Profit in Bank Note Circulation.

On another page will be found an estimate of profit in taking out bank circulation, which has been furnished THE COMMERCIAL WEST by Mr. Frank A. Vanderlip. Mr. Vanderlip's figures, showing that with money at 5 per cent., the new 2 per cent. bonds could rise almost to 122 before there would cease to be a theoretical profit in issuing circulation, will probably be received with surprise by many bankers.

In actual practice, as Mr. Vanderlip explains, deductions would have to be made. As a matter of fact, few banks are now attempting to increase their circulation. Many of them think the best profit to be in a saving of profit by keeping the circulation in their vaults. The problem of profits has many special complications, which bankers must solve in accordance with conditions in their own banks. The

main reason, however, why in practice bankers no longer think well of taking out circulation, is because they must consider possible frequency in redemptions, which involve transportation charges that eat up the profit. While such circulation, from the practical standpoint does not seem to afford satisfactory return, yet bankers as a rule dislike to call in what circulation they have out, for while they care little or nothing for the circulation, yet they do want to hold the bonds on which the circulation is based, because they feel they will advance to further premium. And in continuing to hold these bonds, it is only natural that they should also want to get every possible benefit obtainable from them. But in most cases the trouble and expense that can not appear in theoretical calculations, appears finally in practice to wipe out any benefit, and to leave bankers disgusted with the experiment.

Mr. Vanderlip's figures prove that in theory the currency act of last year has not yet, by any means, reached its limitations as to bank note circulation. Yet the sentiment of the banking community, taught by its practical experiences with this inelastic circulation, seems with good cause to be gradually crystallizing in favor of a currency based on bank asset, under reasonable safeguards, rather than on bond evidences of national indebtedness.

Wanted—A Larger City Policy.

In discussing the railroad question as it pertains to Minneapolis in the present controversy with the Omaha railroad company, THE COMMERCIAL WEST has no time for word trickery or hair splitting. The first question to dispose of is, Has a mistake been made in demanding the removal of the Omaha shops from St. Paul to Minneapolis? If so, then without quibbling withdraw the proposition with the frankness that characterizes the conscientious individual who corrects a statement he has made when he has had time for reflection.

THE COMMERCIAL WEST believes the future development of Minneapolis and St. Paul depends in an important degree on their united effort. A house divided against itself will fall. It is high time for Minneapolis and St. Paul together to leave behind the narrow policy that looks for the advancement of the one at the expense of the other; it is high time that the press of Minneapolis should lead sentiment rather than fall in line hastily on propositions that are narrowly constructed; it is high time that Minneapolis should rise to the dignity of leadership and cease trying to build a city by methods that make unfavorable outside impression and divide sentiment within her own limits.

These are days when Minneapolis should be working with St. Paul and St. Paul with Minneapolis, rather than in looking up records to see whether one city or the other received the larger amount of freight in a given time. Let the public policy rise above all such littleness and attend to the more important work of getting business into Minneapolis and St. Paul; of getting railroads, enlarging terminals, doing any legitimate thing that will tend to widen the basis upon which cities can build.

This is a time when Minneapolis should say to

any railroad that looks its way with a reasonable request: "Come on, we want you."

Rates are a secondary thing now. It is a mistake to place the emphasis on adjustment. Get the roads, enlarge the terminals, increase the railroad investment, and then go to the railroads in a dignified way and ask for readjustment. It will follow naturally and it will then be permanent. Do not "holler," as one of the Minneapolis dailies suggests; do not say "please," but with the feeling that the demand is just proceed with confidence to ask for Minneapolis and St. Paul that adjustment which growth and business are rightfully entitled to.

Instead of this larger policy, however, those who are entrusted with the business leadership of Minneapolis have sought to make progress by demands, and ill-timed comparisons, and unwise newspaper publications. All work of that sort will be futile. It is not in human nature to be told what we must do; but we are all susceptible to the dignified demand that is courteously expressed.

There are great things ahead for Minneapolis and St. Paul if they act together. Mr. Hill is about to inaugurate a trade with China and Japan. Instead of hesitating about vacating two or three stub-ends of streets wholly within railroad property, which the public does not want, wouldn't it be wiser for Minneapolis to say to the Omaha company by act of city council, "Go on with your development in this city." Wouldn't it be using time to better advantage to be working with Mr. Hill so as to stop oriental business in Minneapolis and St. Paul for distribution; in advising with him as to the establishment of industries in these cities the product of which can go to China in part, than to be using newspaper space in the publication of that which offends and does not accomplish?

The rate question will settle itself in a most unexpected manner; just as all questions reach a natural solution. Topeka offered forty acres of valuable land to a railroad company as a terminal; Minneapolis newspapers advise against the vacation of two or three stub-ends of unused streets! What a contrast of public policy! Isn't it time for Minneapolis and St. Paul to substitute a large policy for a petty one? Down in the southwest Kansas City and St. Joseph are growing. In the central west is Omaha, working at this moment for her advancement. What are Minneapolis and St. Paul doing? Losing opportunities because of shortsighted, narrow policies.

THE BULLS-EYE.

Accidents are like persons who break in on our business whether we would or no. Sometimes their intrusions lead to felicity of spirit; sometimes to combustion of temper. Happy accidents are always nice. They seem to show how nature loves the clever man. But unfortunate accidents are likely to inspire feelings of spiteful resentment against destiny, just as old King Knut was revengefully inspired, when he gave command to have the sea thrashed for disobeying his will. One of the most important things for the business man to learn, is to bear accidents, whether of the nice kind, or of the disagreeable kind, with equanimity, and to get from them lessons that will make up for certain deficiencies in his education.

* * *

Few persons apparently expect difficulty in bearing "good

luck." They never feel that they will be injured by its visitations, yet many men have had business careers blighted through too much good luck at the start. The trouble about bearing good luck is that it often tends to make one overbearing, and top heavy as to the brain. Flushed with success, many persons begin to think themselves to be favored sons of fortune, and that by special dispensation of Providence, they are immune from the consequences of ill-considered action. Then they will do things that seem to them to be extraordinarily clever, but which will make the well-seasoned business man shake his head and think of the old saying that the gods first make mad those whom they would destroy.

* * *

"Bad luck" is always trying to the feelings. Of some people it will make pitiable wrecks; other people, it will be the means of tempering, as steel is tempered. A good business man should have in him that manful nobility of character which will not allow him to fold his hands and cry over trouble. Every case of "bad luck" will make him more determined to succeed, but less flighty in the methods by which he tries to succeed. Nothing is ever gained from a grudge against destiny, or by thinking the fates guilty of unfair favoritism. The person who will have the best "luck" in the end, will be the one, who through all kinds of fortune, will recognize the democratic principle that "God helps him who helps himself."

* * *

People who believe in luck rather than in self effort, often waste their lives, waiting Micawber-like for "something to turn up." But the happy accidents usually come to those who think about duty, not about luck. A happy accident in fact is, in most cases, simply a well deserved opportunity. Time enough, opportunities sometimes do come to those who do not deserve them; nevertheless those who deserve them are those who can always make the most out of them when they do come. There is nothing grander than the fact that "Duty makes Destiny." Those who provide for themselves, who will strenuously utilize the advantages Providence has given them, will always in the end, be the largest recipient of the gifts of Providence. It is indeed one of the most practical every day principles of business, that "to him that hath shall be given, and to him that hath not shall be taken away even that which he hath."

* * *

It is curious how so many people prefer to await good chances through luck, rather than to make them through industry. Luck is a mean thing, the way it again and again mistreats those that put their faith in it; yet the notorious fickleness of luck never seems to deplete the number of those faithful to it to the bitter end. The less favorable the chances really are, of winning by luck, the more anxious thousands of people seem to be to win that way. That man is a "speculating animal" is especially true of the homo Americanus. The popular notion that chance taking has enabled many people in this country to get far ahead of the rest, is true, quite true—but the principle works differently than is popularly supposed. Chance taking sends thousands to the rear every year, and gives to those who work by industry alone, taking no more risks than necessary, the chance to lead the great procession. —Sharpshooter.

Weekly Traffic Returns.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 20.—From the quantity of traffic in sight officials of western roads have made up their minds that there is to be a large business for the balance of this year and that there will be no decrease in earnings. There was a good increase in the merchandise traffic, and the past week's grain movement was the largest in over four years.

Aggregate receipts here were 6,286,000 bushels, a gain for the week of 555,000. The comparison with last year shows a gain of 446,000 bushels and over 1899 of 806,000. There was also a gain of 1,482,000 over 1896, but a loss of 3,624,000 from 1897.

There was a change in the position of the St. Paul road the past week. It moved up from fourth to second place and tied the Illinois Central, both getting 13 per cent of the traffic. The Burlington maintained its lead with 21 per cent, the Rock Island was third with 12, the Northwestern and Santa Fe had 6 per cent, the Great Western 5 and Elgin, Joliet & Eastern 5 per cent.

PROFIT IN TAKING OUT CIRCULATION.

By FRANK A. VANDERLIP.

The following letter, which contains calculations that will be of interest to all bankers, has been received by THE COMMERCIAL WEST from Mr. Frank A. Vanderlip, vice-president of the National bank of New York.

National City Bank,
52 Wall Street, New York.

August 16, 1901.

Editor THE COMMERCIAL WEST:

I note that in a recent letter from you, you state that you believe, with the new 2 per cent bonds at 108, there is a loss for national banks taking out circulation. I felt that your conclusion was incorrect, and so I have taken some pains to get from the government actuary a statement showing profits to national banks in taking out circulation, based on the new 2's, with those bonds at various prices. I enclose you a copy of that statement.

You will note that it shows in a 5 per cent money market and with the assumption that the bank taking out the circulation could keep all of it afloat, a profit of \$910.40 on an issue of \$100,000 circulation, based on 2 per cent bonds purchased at 108. I think you will be surprised to note that these 2 per cent bonds can rise to 121.817 before the interest on the cost of the bonds would just counter-balance the net receipts from interest on circulation and interest on the bonds. Of course this calculation assumes that all the circulation will be kept out all the time, and as a practical matter some reduction would have to be made, probably, because all the circulation would not be kept out all the time. There are perhaps some other reductions that it will be necessary to make in practice, but it is interesting, at least, to note that on the theoretical basis on which the government actuary figures, these bonds might rise to nearly 122 before all the profit would be lost in issuing circulation on them in a 5 per cent money market.

Yours very truly,

F. A. VANDERLIP.

Immediately following the passage of the new currency act, in March of last year, Mr. Vanderlip, then assistant sec-

The following is the statement of estimate arranged by Mr. Vanderlip:

PROFIT ON NATIONAL BANK NOTE CIRCULATION.
\$100,000 par of Consols of 1930 deposited as security Aug. 16, 1901. Money at 5 per cent per annum.

Cost of Bonds or Capital Invested.	Maximum Circulation Obtainable.	RECEIPTS.			DEDUCTIONS.				Net Receipts.	Int. on Cost of Bonds at 5 Per cent.	Profit on Circulation.	
		Int. on Circulation at 5 Per cent.	Interest on Bonds.	Gross Receipts.	Tax.	Expens-es.	Sinking Fund.	Total.			Amount.	Per Cent.
\$108,000	\$100,000	\$5,000	\$2,000	\$7,000	\$500	\$62.50	\$127.10	\$689.60	\$6,310.40	\$5,400.00	\$910.40	0.843
110,000	100,000	5,000	2,000	7,000	500	62.50	158.88	721.38	6,278.62	5,500.00	778.62	0.708
115,000	100,000	5,000	2,000	7,000	500	62.50	238.32	800.82	6,199.18	5,750.00	449.18	0.390
120,000	100,000	5,000	2,000	7,000	500	62.50	317.76	880.26	6,119.74	6,000.00	119.74	0.099
121,817	100,000	5,000	2,000	7,000	500	62.50	346.65	909.15	6,090.85	6,090.85		

J. J. MITCHELL PREDICTS NO HIGHER MONEY.

(Special Correspondence of the Commercial West.)

Chicago, August 19.—President John J. Mitchell, of the Illinois Trust and Savings bank, said today to THE COMMERCIAL WEST:

"I do not expect to see money any higher than 5 per cent this season. The demand for money from the country is very poor. Crop moving in the northwest is doing nothing to improve rates here. The fact of the matter is, the farmers and elevator men are using checks on their country banks, and don't need currency from here. Mr. J. B. Forgan expressed my view as he was quoted in the last issue of THE COMMERCIAL WEST. I doubt if more than one-

fifth as much currency is now necessary in the country this time of year as formerly, and I think the tendency every year will be toward further limitation of currency requirements. I feel quite confident that there will be no diminution in the prosperity of the country, notwithstanding the trouble about the strike and the damage to corn. Last year there was much reported damage to wheat; yet the country has felt no ill effects. I think the same is likely to prove true about corn this year. At any rate we have this year a good wheat crop, which will prove of immense benefit in view of the scarcity abroad."

The Union Traction.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 22.—Knight, Donnelley & Co. have prepared an analysis of the Chicago Union Traction company's recent annual statement in which they say:

"The recent report of the Union Traction company confirms us in the belief we have heretofore entertained that the saddling of the Consolidated Traction company on the Union Traction company was the true reason of its subsequent financial troubles—reduced earnings, increased fixed charges, increased operating expense, increased general expense and passed dividends.

"We observe that the passenger traffic density of the sys-

tem for the year just ended was only 289,207 revenue fares per mile of line. But for the year 1899 the North Chicago Street-Railroad company operated separately, showed a traffic density measured by 645,076 revenue passengers per mile of road. Obviously the North Chicago road was immensely profitable, though it operated only ninety-seven miles of lines. It was so profitable that Mr. Yerkes was able to lease it on a 12 per cent guaranty basis. What the Consolidated Traction company was doing cannot be ascertained.

"The Union Traction company did fairly well last year, but when it was forced to shoulder the Consolidated Traction burden trouble began. The serious nature of the trouble is clearly shown by the comparison of traffic density units—289,207, against 645,076.

STATISTICS AND SPECULATION.

BY LOUIS ALBERT LAMB, Statistician, Knight, Donnelley & Company, Chicago.

Like all the highly potent and valuable agencies and instruments of human activity, statistics are subject to many and grave abuses. It is exceedingly easy to draw wrong deductions from correct data but when statistical conclusions are based on ill-assorted facts or irrelevant data it becomes impossible to deduce anything from them that is not erroneous and misleading. Hence the disrespect commonly entertained for statistics. Happily, the labors of truly scientific statistics in the government service, have availed much to correct the evil opinion once held against generalizations in tabular form. Moreover, they have fully established in the public mind the necessity precedent to all statistical work, namely, clear and correct classification of data. There is, therefore, a somewhat more tolerant reception for statistics than formerly.

Statistics Are Necessary.

Men make it their business to hunt for facts before they assume the hazards of speculation in grain and securities. They have grown into what we may call an actuarial frame of mind. That results and contingencies may be predicated from definite tendencies is now quite generally understood; hence it is frankly admitted that hit-or-miss guessing is as unpardonable in latter-day speculation as it would be, and is, in any mercantile or industrial enterprise. In other words speculation is now dignified with somewhat more scientific study than was accorded to it before people came to a realization of its beneficent function in the commercial organism. It is no longer regarded merely as a system of getting something for nothing. It has been invested with an importance that cannot possibly appertain to any blind wager. Men are willing to devote to it a respectable share of their thought and reason. And as the biologist uses the microscope so the speculator is beginning to use statistics.

With Reference to Intrinsic Values.

If it is conceded that speculative commodities are bought and sold with a certain reference to the intrinsic values thereof—using the term "intrinsic" in contradistinction to the "extrinsic" value which is chiefly dependent on pure hazard or on the greater or less desirability of these commodities gauged by the shifting supply of money—then it must be conceded that scientific study of the properties that underlie securities is both useful and necessary. In the earlier stages of industrial and commercial development stocks and bonds derived their value very largely from the possibilities of abnormal profits. They were based on developmental projects and they had neither past nor determinate future. No clear laws could be laid down to cover their growth and those who invested money in them did so primarily because they offered alluring though dangerous chances. In fact, the purely speculative character of the share capital of a projected railway was so well recognized and understood that the purchasers of the unfunded liabilities were allowed absolute control of the actual property, notwithstanding the fact that it was fully covered by the mortgage liens of the capitalists, whose money mainly built it.

Nowadays railways occupy a radically different position. They stand in bold relief against the records of the past; the

present is well and accurately known from official reports conforming to established forms of analysis; the future is determinate within broad limits. Their shares are not primarily speculative, since they have come to participate more or less generously in equities to property over and above the amount pledged to satisfy funded debts. All the conditions favor intelligent statistical work.

Commission Houses Have Statistical Departments.

Two or three of the leading commission houses of Chicago have recently established statistical departments to meet the growing demand of the public for facts relative to the value of securities. The methods employed necessarily depend on the clientele and wants of each house. One house may devote most study to a certain group of industrial or to the railways of one region; another may specialize on the general laws of railway transportation with a view of forming accurate judgments of operating efficiency as to the carriers as a body or as to individual roads; still another may direct all its efforts to discover the "checks and balances" of the railway industry—that is, the factors which make for optimism when popular sentiment is unduly depressed, or the forces which justify conservatism when speculation runs wild.

In my own opinion the last named field of work is likely to become most potential of good to the speculating public, but workers in it are sadly handicapped by the kinetic energy of distrust. No amount of reasoning can stay the impulse of panic once it is well started; but when the wave of fear is nearly spent it is within the province of the statistician to present clearly and forcibly the facts which should prompt prudent men to act independently. It will take a long time no doubt, to bring this department of applied statistics to such a position of influence as will enable it to save market operators from the errors of impulse; but we may fairly hope that there will come a day when a much larger proportion of the speculating public will disregard the unreasonable extremes and follow the safe mean which is charted for them by the statistician, who being free from self-interest in the course of prices, may discern the truth more clearly than the worried trader whose fortune is at stake.

The statistician who elects to specialize on the economics of railway operation and management has ample data for most valuable deductions. He may study the bearing of traffic density on revenue; he may note the rise and fall of maintenance outlay and trace causes and effects; he may observe the conditions of lading and haulage, and the fluctuations of rates—deriving from these studies accurate knowledge of the transitions which finally determine the values of railway shares.

In fine, if speculative markets are the automatic regulators of the money supply; and statistics may be and should be, the automatic monitors of speculation. The logical effect of scientific statistical work applied to the everyday activities of the stock market will be, in due course, to eliminate still more of the gaming element and to establish speculation on a more determinate basis. And this is the desideratum which is greatly to be desired.

St. Paul Local.

Mr. A. C. Anderson, cashier of the St. Paul National bank, returned early in the week from a two weeks' absence in the east. While in New York Mr. Anderson saw something of the bankers there and met some from other parts of the country. He said that while a heavy demand for money is generally expected in the fall, this has been anticipated to such a degree that no good business house will have trouble in getting all accommodations needed for legitimate purposes. Rates, however, will probably be full.

"There is a feeling in the east," said Mr. Anderson to a representative of THE COMMERCIAL WEST, "that if the steel strike continues thirty days longer, the northwestern crop will be moved without difficulty as far as money is concerned. Whereas should the strike come to a sudden end, so many industries would start up with renewed vigor that there would be hundreds of channels for money which now require little."

From New York Mr. Anderson went to Vermont for a week. "Bank stocks in Vermont," he said, "are netting their holders only 3½@4 per cent. Savings banks pay 3½ per

cent, and no one can deposit over \$1,500 without being taxed on the surplus. Investments that will pay 4 per cent net are regarded as good. But what impressed me most in Vermont was the abandoned farms and the very low prices that they can be purchased for. I had thought the reports of farms being abandoned were greatly exaggerated, but I saw fine grass fields growing up to timber, and fine farms, valued at \$3,000, can be bought for \$600 or \$700—hardly what the buildings alone are worth, and in spite of the fact that good markets are near by. This is so in the vicinity of Woodstock, one of the best towns in the state. Woodstock, with 2,500 population, has fewer people than in 1830. It has a library equal to many large cities, and as many churches; it has culture and society, yet the surrounding farming interests have declined until the result can only be wondered at."

A syndicate composed of Drexel & Co., Brown Bros. and Harvey Fiske & Co. were the only large bidders for the \$9,000,000 3½ per cent 30-year water loan, bids for which were opened in the mayor's office Monday. The syndicate's bid was \$9,022,500 for the entire amount or none.

FINANCIAL.

J. W. Raymond, president of the Northwestern National bank, Minneapolis, discussing the financial condition in the northwest this week with some financiers from the east, said that the Twin Cities are in an independent financial condition today. The big crop can be handled so easily by the banks of the two cities that the task can be performed with the greatest ease. This is a part of the prosperity that exists generally. However, it is remarkable, especially when compared with the past hustling of these cities. The last great crop required the banks of Minneapolis and St. Paul to seek money from eastern sources. I am of the opinion Minneapolis and St. Paul actually have money to the amount of \$175,000,000.

* * *

The Winona Deposit bank, Winona, Minn., will increase its capital stock from \$100,000 to \$200,000. The increased stock has already been subscribed for and paid in. This is one of the oldest banks in the state, having been organized in 1868, and its vice-president, John R. Mitchell, is president of the Minnesota State Banker's association.

* * *

H. C. Henry, president of the National Bank of Commerce of Seattle; R. R. Spencer, cashier of the same bank, and E. W. Andrews, president of the Citizen's National bank of Seattle, have secured control of the Citizens' National bank of Fair Haven, Wash. As soon as the necessary changes can be made the affairs will be turned over to the new owners, who will conduct it under the name of Henry, Andrews & Co.

* * *

The New York Journal of Commerce says that while it is true that some loans may still be placed at 4½ per cent for six months, these are very rare, and the bulk of the business for five and six months on ordinary collateral is now being placed at 4¾ per cent, with some loans at 5 per cent, and the latter rate is asked on practically all loans where the collateral is chiefly industrial securities. A great deal of money could easily be loaned at 4½ per cent, as that figure is firmly bid for five and six months, but the banks are not disposed to put out their money at that rate for so long a period. Four months' money is obtainable, however, at 4½ per cent.

The minimum rate of discount of the Bank of England is unchanged from a week ago at 3 per cent. The open market rate in Paris is quoted at 1⅞@2 per cent, and at Berlin, 2¼@2⅜.

* * *

The following subjects have been selected for the programme of the convention of the American Bankers' Association, to be held in Milwaukee, Sept. 24, 25 and 26: The Financial and Commercial Future of the Pacific Coast. By P. C. Kauffman, cashier Fidelity Trust Company, Tacoma, Wash. Assets; Currency. By A. P. Woodriddle, president City National bank, Austin, Texas. The Medium of Exchange and the Banking Function. By A. B. Stickney, president Chicago Great Western Railway Company, St. Paul. An Informal Talk. By Lyman J. Gage, Secretary of the Treasury of the United States.

* * *

The stockholders of the Commercial National Bank of Chicago, have voted to increase the stock from \$1,000,000 to \$2,000,000. The new stock will be offered to the present stockholders at par.

* * *

The new officers of the Washington State Bankers association, as published in the report of that body, are as follows: President, E. J. Dyer, president of the Exchange National Bank of Spokane; vice-president, L. P. White, manager of the Bank of Whatcom, New Whatcom, Wash.; secretary, James D. Hoge Jr., president of the First National Bank of Seattle, and treasurer, L. J. Pentecost, cashier of the Pacific National Bank of Tacoma. The executive council consists of Miles C. Moore, president of the Baker-Boyer National Bank of Walla Walla; C. J. Lord, president of the Capital National Bank of Olympia; N. H. Latimer, manager Dexter, Horton & Co., bankers, Seattle; J. P. M. Richards, president Spokane & Eastern Trust company, Spokane, and Charles S. Gilchrist, cashier of the State Bank of Centralia, Centralia, Wash.

* * *

Chairman E. E. Murphy, of Leavenworth of the board of directors of the Modern Woodmen of America announces the following banks as depositories for the head banker of the order and the amount he will be permitted to place in each:

National Bank of Commerce and First National bank of Kansas City, \$200,000 each; American National bank of Kansas City, \$50,000; Linn County bank of Brookfield, Mo., \$100,000; Wheeler Savings bank of Brookfield, \$25,000; First National bank of Charidon, Ia., \$200,000; Milem State bank, Milem, Mo., \$25,000, and Mitchell & Lynd, Rock Island, Ill., \$50,000. The total amount turned over by the outgoing head banker to his successor was \$1,106,000.

Among the Country Banks.

A new bank having a large capital is proposed for Chilton, Wis.

Nassau, Minn., has a state bank, which began business on Aug 5

The Case & Whitbeck bank at Chamberlain, S. D., began business on Aug. 5.

The Bank of Gillett, Wis., began business on Aug. 1. Herman Baer is cashier.

The First State bank, of Currie, Minn., has just completed a new brick bank building.

The Bank of Gruver, Iowa, opened for business on Aug. 1. A. Pierce is the cashier and principal stockholder.

The State bank of Kimball, Minn., has been granted a certificate of organization. Capital stock, \$10,000.

A new bank will be established at Minot, N. D. J. A. Erickson will be cashier, and the capital will be \$15,000.

The Central Dakota bank, of Arlington, S. D., has been converted into a national bank. A. F. Blodgett is cashier.

H. S. Miller's bank of Prescott, Wis., has been closed by the state bank examiner. An application for a receiver will be made.

The Hanson County bank, of Alexandria, S. D., will be superseded by the First National bank. The certificate of incorporation has been issued.

L. R. and F. P. Woods and G. W. Gruwell have formed a partnership and opened a private bank at Dunnell, Minn. Capital stock \$5,000. G. W. Gruwell is cashier and general manager.

The comptroller of the currency has approved the application to convert the Hamlin County bank of Castlewood, S. D., into the Hamlin County National bank of Castlewood, Capital, \$25,000.

The comptroller of the currency has approved the application to organize the First National Bank of Ceylon, Minn.; capital \$25,000. The organizers are: George Stickney, Ceylon, Minn.; John Dows, John Andrews, B. F. Robinson, F. M. Kellogg.

The directors and stockholders of the Oberon, N. D., bank last week elected the following officers: M. C. Canfield, president; Goodnow Torrison, vice-president, and W. F. Canfield, cashier. The bank will be opened for business as soon as the building can be completed.

The comptroller of the currency has approved the application to organize the First National bank of Northwood, N. D., capital, \$25,000; W. H. Robinson, Mayville, N. D.; C. Edwards, J. T. Hamilton, Lawson; H. J. Haskamp.

The comptroller of currency has extended the corporate existence of the First National bank of Moorhead, Minn., until Aug. 13 1921.

Western Bond Sales.

Delano, Minn., will vote on issuing bonds to purchase land for park purposes.

Escanaba, Mich., has voted to bond the city for \$25,000 for building a city hall.

Billings, Mont., has voted to bond the city for \$32,000 for the purpose of building a city hall.

Webster, S. D., has voted to issue bonds to the amount of \$25,000 to build a water works system.

Gallatin county, Mont., will sell \$30,000 of 4 per cent bonds on Sept. 16. Bozeman is the county seat.

Seattle's board of education has recommended the spending of \$274,000 for new buildings and sites.

Bids will be received by the town of Morton, Minn., until Aug. 31, for \$8,000 of 5 per cent bonds.

Ulen, in Clay county, Minn., will vote on Sept. 2 on raising \$4,000 for water works, by bonding the town.

Glenwood, Minn., will receive bids, until Aug. 31, for the sale of \$15,000 twenty-year 4½ per cent bonds.

The trustees of the Gallatin county high school at Bozeman, Mont., have advertised to sell \$30,000 of bonds on Sept. 5.

Glenwood, Minn., has advertised to receive bids until Aug. 31 for the sale of \$15,000 of water works bonds, 20-year, 4½ per cent.

Roberts county, S. D., will soon vote on a proposition to issue bonds for \$40,000 to build a court house, and \$10,000 for a poor farm.

Rolfe, Iowa, is about to vote on the question of bonding the village to obtain funds to sink the wells that furnish the water supply and for the purchase of water mains. Also on the question of granting a franchise to a gas company.

The comptroller of currency has appointed the National Bank of Commerce, Minneapolis, as reserve agent for Iowa National bank of Davenport, Iowa; Corn Exchange National bank of Chicago as reserve agent for First National bank of Prescott, Iowa; the First National bank of New York as reserve agent for the following: First National bank of Mankato, Minn.; First National bank of Muscatine, Iowa; First National bank of Park River, N. D.

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E. F. Mearkle	Thos. F. Hurley

New York Stock Market.

(Special Correspondence of the Commercial West.)

New York, Aug. 20.—In spite of the steel strike, securities in Wall street during the greater part of the past week, have had a healthier tone. Material advances were scored in most of the leading issues and some of the low-priced stocks showed signs of buying by strong interests for investment purposes. The fluctuations in the list as a whole could be traced to nothing more than professional operations. The steel stocks were, at times, susceptible to reports of gains made in the strikers' forces, but the declines were only nominal in extent, and were followed usually by substantial rallies.

There is no evidence that the public has participated in the current rise in prices to large extent. This fact may be accounted for in several ways and probably the losses which were suffered in the May panic have had something to do with it. The main reason for the attitude of the public, however, is more than likely to be found in the note of warning, which runs through the more intelligent class of reviews and studies of market conditions.

There is very little in the current situation to indicate that the position of the general trade is being weakened, and railroad earnings on the other hand are the largest on record. There is to be found in the corn crop damage and labor disturbances some of the causes which have created depression in the past, but over-production, which has always played a most important part in former periods of decline, is not in evidence. This being the case it is reasonable to assume that there will be no cessation to good general trade conditions, at least for the next six months.

The Iron Situation.

The independent Iron companies are crowded with orders, as a result of the strike which the United States Steel Corporation has on its hands, and many mills which have been closed for months have been started up. It is reported that the Republic Iron and Steel company has enough orders on its books to keep its mills running full time until after the first of next year. The tendency of prices is upward, but buyers naturally refrain from pressing their demands under present conditions.

The Foreign Trade.

Another important factor in the situation is the foreign trade of the United States. Our balance of trade has shown no decline as compared with July of last year and the year before, but there has been a material increase in imports; exports, however, have kept pace and were the largest last month of any July in our history, though the gain over last year was in unmanufactured articles.

The Factor of Uncertainty.

Ardent students of the financial situation are at variance as to how long present conditions can be maintained. To leave it an open question as to whether we are or whether we are not entering upon a period of poor trade and smaller railroad earnings there will be found on both sides of the question men of large means as well as those of moderate circumstances. The surface indications are that the largest financial interests are at present arrayed on the bull side of speculation, but whether from conviction or through necessity because of the deals which are under way, it is impossible to know. If the corn crop damage is accompanied by poorer trade conditions generally, then bull markets will be against natural causes and practically impossible when the effects of these are felt. The present rise in prices starts from such a high level that it is practically impossible to suppose that the advance is discounting the favorable conditions which now exist and, in a great many cases, improvement in the future must be taken as a certainty to justify the prices at which some stocks are selling. It seems to be clear that if we have a period of

advancing prices during the next three months, while railroad earnings are bound to be very large, it will not be a natural bull market, but a forced rise in prices to facilitate liquidation.

The Railroads.

Reports from the grain belt contained nothing new or different from what was previously known. Even the price of corn was non-committal. The railroads in the extreme north-west, according to their own private reports, have much more of a wheat crop than the government report argues. One of the trans-continental lines is now figuring on a car supply sufficient to carry 50,000,000 bushels of wheat and flax more than it did last year. It is to be noticed that Canadian Pacific made the second best advance of the active list and that it sold at about the highest price of record or equal to that of last spring. The road is particularly well favored in the wheat crop this year and this may account for the advance. It has just declared its regular dividend at the rate of 5 per cent, but has comparatively little prospect for an increase. It is thus directly comparable with Atchison preferred, selling about 15 points higher. A more apt comparison can be made between Canadian Pacific and Louisville & Nashville, which is about ten per cent lower. The latter now pays the same rate and has the advantage of a good cotton crop as well as being almost certain to increase its next dividend.

The greatest danger to the present market, according to conservative judges, is the preponderance of the room-trading element. If they bid up prices unduly or get long of an unwarrantably large line it is comparatively easy for an inside clique, or a powerful operator, to tip over the market just enough to make the average room trader unload. The short interest is probably of a well scattered nature, although there may be some powerful party short which would account for the frequent attacks on individual stocks.

St. Paul's preferred stock advanced on buying on the theory that if the common stock goes on a 7 per cent basis, then any future advances in the dividend rate will be shared by the preferred as well as the common. There was fully 12 per cent earned on both classes of the stock last year. The annual report, which will be issued next month, will make an excellent showing. The advance in Southern Railway common was in sympathy with the strength in the entire Morgan group. The company earned about 1/2 per cent on the stock in the year ended with last June, and, as it takes \$1,200,000 to pay 1 per cent, it will be seen that surplus earnings must increase very largely to show a substantial per cent on the stock. The rise in Atchison was brought about by buying for the bull pool and short covering, and in the opinion of most traders represented nothing more than a drive against the short interest.

The efforts to bull Southern Pacific on the talk of an early commencement of dividends did not meet with encouragement from official sources, but it is believed that the intention to put surplus earnings into the property may be modified somewhat so that dividends may be commenced within a few months. There is no good reason so far, however, for anticipating a change in policy.

Norfolk & Western Buying.

The steady accumulation of Norfolk & Western common stock in the open market has given rise to a number of rumors regarding the property. One theory is that the Pennsylvania is again buying the majority for control. Another is that other large interests have quietly bought out large independent holders.

There was some fairly good sized buying orders in Leather preferred which were credited to the pool in the common stock. The price of the latter sympathized to some extent. Other industrial stocks were without particular feature. There was some good buying of Peoples Gas and the inde-

pendent iron and steel stocks moved up. The traction issues were in the main firm.

The Money Market.

There was no change in money-market conditions. That there is no immediate prospect of a call upon New York by the interior for money to move the crops is clearly shown by the continued and increasing demand for prime mercantile paper by country institutions, particularly in the west and southwest.

In the late dealings a scarcity of stocks became evident and the market developed a hardening tendency. The result was a covering demand for local and western account which caused sharp advances in some of the leaders, among which were St. Paul, Norfolk & Western, Louisville & Nashville, Southern Railway, Southern Pacific, Atchisons, Union Pacific common, Chesapeake & Ohio, Pennsylvania and Western Union.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 20.—The local stock market was listless during the past week, and without any particular feature worthy of mention. It is almost the same story over and over again. Every now and then there would be a spasm of activity in American Tin Can or National Biscuit, but interest seemed to die out quickly and an apathetic spell would take hold of the market. The volume of business was very light, not differing greatly from that of the previous week. This market, to a great extent, follows the trend of speculation in Wall street, just why, there seemed to be no definite reason forthcoming. With but one or two exceptions, very few issues are affected by the conditions which move securities there, but the influences which sway prices at that center invariably cause hesitation here and bring about sympathetic movements.

The developments of the week were not calculated to stimulate investment of speculative buying, and the price movement was narrow throughout. There is a movement on foot to induce a number of big concerns whose securities are listed on the New York Stock Exchange to establish transfer offices here with the view of creating a larger trade in such stocks, and the United States Steel Corporation is one of the companies which, it is said, will do so soon.

The industrials were dormant. Interest in Strawboard died out entirely and no news was forthcoming anent the consolidation scheme, and Match and Carbon were hardly heard from. Shelby was handled sparsely for the same reason that made it rather active a week ago—its absorption by the Steel Trust.

Traction stocks were neglected, but prices, as a rule, held firm. Union Traction moved up a little, but the trading bore no significance. City Railway advanced to 201.

There are a good many new "Bun" factories starting up in Chicago and elsewhere. A holder of a considerable amount of local securities remarked recently that he did not like the way competition is springing up around the National Biscuit company. To what extent this feeling exists is, of course, conjectural, but if it voices the sentiment of the majority, the price of Biscuit stock may deteriorate some. There was a small demand for the preferred satisfied in the late dealings at a slight advance, but in contrast, the ordinary issue worked fractionally lower.

Bonds were quiet and prices steady, limited dealings being confined to the three leading elevated issues.

Argentine Commercial Guide.

John Grant & Sons, Buenos Ayres, have issued a Commercial Guide of the Argentine Republic, which is full of condensed and valuable information concerning the commercial, industrial and agricultural resources of our southern neighbor. Among the features the volume contains a directory of the English speaking residents of Argentina, together with very full statistical information relative to area, population, education, finance, railways, shipping, ports, exports and imports, industries, banks and other data bearing upon the development of the country. The volume is replete with the class of information which students or business men demand, and it is the first publication of the character ever issued in that country.

The volume is patterned after the "Year Books" issued in European countries, and the data presented is drawn from official government report, reports of public and private corporations, together with a large amount of original information specially prepared for this work by the best qualified experts of the country. The whole has been collected and edited by Mr. Ernasto Danvers, editor of the Review of the River Platte, who is recognized as one of the best English authorities upon matters relating to the conditions in the Argentine.

Within the next few years American commercial interests in South America are likely to experience a rapid growth, and this volume should be valuable as a reference to our manufacturing and exporting interests. Issued by John Grant & Sons, 469 Cangallo, Buenos Ayres, Argentine. Price, postage paid to U. S., \$1.50.

Dividends.

The General Chemical Co. have declared the regular quarterly dividend of 1 per cent, payable Sept. 3. Books close Aug. 24 and reopen Sept. 4.

The Philadelphia Co. of Pittsburg will pay semi-annual dividend of 2½ per cent on its preferred stock on Aug. 31 to stock of record Aug. 21.

The Park Steel Co. has declared regular quarterly dividend of 1¼ per cent on the preferred stock, payable Sept. 2. Books close Aug. 2 and reopen Aug. 31.

The Barney & Smith Car Co. has declared usual quarterly dividend of 2 per cent on its preferred stock, payable Sept. 2. Books close Aug. 2 and reopen Sept. 3.

The National Lead Co. has declared regular quarterly dividend of 1¼ per cent on its preferred stock, payable Sept. 16. Books close Aug. 23 and reopen Sept. 17.

The Consolidated Gas Co., of New York, has declared the regular quarterly dividend of 2 per cent, payable Sept. 16. Books close Aug. 27 and reopen Sept. 17.

The directors of the Kings County Electric Co. has declared regular quarterly dividend of 1½ per cent, payable Sept. 3. Books close Aug. 23 and reopen Sept. 3.

The National Tube Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable Oct. 1. Books close Sept. 23 and reopen Oct. 1.

The Laclede Gas Light Co. has declared the regular semi-annual dividend of 2 per cent on its common stock, payable Sept. 16. Books close Aug. 28 and reopen Sept. 17.

The American Window Glass Co. declared semi-annual dividend of 3½ per cent on its preferred stock, payable Sept. 3. Books close Aug. 22 and reopen Sept. 3. A dividend of 1½ per cent also has been declared on common stock payable Oct. 15. Books close Sept. 30 and reopen Oct. 16.

The National Biscuit Co. has declared regular quarterly dividend of 1¼ per cent on the preferred and 1 per cent on the common. Preferred dividend is payable Aug. 31; books close Aug. 21 and reopen Sept. 2. The common dividend is payable Oct. 15. Books close Oct. 5 and reopen Oct. 16.

Bond Awards.

The Jamestown, N. D., \$4,000 4½ per cent. bonds were awarded to W. J. Hayes & Son at 101.49.

The \$25,000 Newark, O., 4 per cent 6¼-year bonds were awarded to Denison, Prior & Co. at 102.27.

The Syracuse, N. Y., \$25,000 3½ per cent. park bonds were awarded to J. W. Hayes & Sons at 101.49.

The Halifax, N. C., \$8,000 5 per cent 4½-year county bonds were awarded to Rudolph Kleybolte at 107.

The Hopkinsville, Ky., \$64,000 4 per cent. refunding bonds were awarded to the Bank of Hopkinsville at 107.125.

The Bismarck, N. D., \$60,000 4½ per cent. 15-year average bonds were awarded to N. W. Harris & Co. at 104.18.

The \$50,000 Saranac Lake, N. Y., 3½ per cent sidewalk bonds were awarded to Isaac W. Sherril & Co. at par.

The \$30,000 Watertown, N. Y., 3½ per cent coupon note bonds were awarded to Blodget, Merritt & Co. at 102.21.

The Bay City, Mich., \$49,500 4 per cent. local improvement bonds were awarded to Lamprecht Bros. & Co. at 100.06.

The Grand Rapids, Mich., 4 per cent. bonds have been awarded to the People's Bank of that city at \$775 premium.

The \$18,000 Glen Rock, Pa., 3½ per cent 15-year average water bonds were awarded to N. W. Harris & Co., New York.

The Gardner, Mass., \$21,000 3½ per cent. 1 to 30-year sewer bonds were awarded to Jose Parker & Co. at 102.726.

The Ashland Wis., \$25,000 5 per cent. refunding bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 105.08.

The Mercer County, O., \$23,000 4 per cent. road improvement bonds were awarded to W. J. Hayes & Sons at 102.265.

The Lexington, Mo., \$22,000 5 per cent. building bonds were awarded to the Commercial Bank of Lexington at 101.366.

The \$135,000 Troy, N. Y., 3½ per cent 12¼-year average additional water bonds were awarded to the Troy Savings bank on a 3.18 per cent basis.

The \$21,000 Gardner, Mass., 3½ per cent 15½-year average sewer bonds were awarded to Jose, Parker & Co., Boston, at 103.726, a basis of 3.274 per cent.

The Worcester, Mass., \$250,000 3½ per cent. 30-year bonds comprising \$150,000 water and \$100,000 sewer bonds, have been awarded to the sinking fund at 106.80.

The \$20,000 Monterey County, Cal., 5 per cent 10½-year average school district bonds were awarded to E. H. Rollins & Sons, San Francisco, at 104.63, a basis of 4.443 per cent.

The \$23,000 Logan county, O., 5 per cent road bonds were awarded to the People's National bank, Bellefontaine, at 105.334, together with the \$12,500 4 per cent bridge bonds at 104.144.

The \$75,000 Beaumont, Tex., sewer and \$40,000 street paving 5 per cent 24-year optional bonds were awarded to Henry Exhall, W. B. Sharpe and E. Prather at 106.956, a basis of 4.47 per cent.

The bid of Dick Bros. & Co., of New York and Philadelphia, for this city's issue of \$90,000 4 per cent water bonds, maturing in 21 years, was the highest of seven presented to the Common Council, and they received the bonds. Their bid was \$108,842.50.

Corporations.

ST. PAUL.—Chairman Miller, of the St. Paul, announces that henceforth the road will charge smaller amounts from earnings to improvement.

STREET'S STABLE CAR CO.—President Louis Eckstein of Street's Stable Car Line says there is no occasion for revival of the consolidation story at this time.

CANADIAN PACIFIC.—The stockholders of Canadian Pacific Ry. Co. will hold their annual meeting in Montreal, Oct. 2. Books close Sept. 6. All books reopen Oct. 3.

AMERICAN HIDE AND LEATHER.—An officer of the American Hide & Leather Co. says that the statement for the year to end Sept. 1 will show 7 per cent earned on the preferred stock and a surplus for common.

UNITED STATES LEATHER.—Good authorities in the leather trade are not inclined to put much credence in the reported readjustment of the U. S. Leather company's capital and the paying up of back dividends on the preferred.

REPUBLIC IRON & STEEL.—A Chicago director of the U. S. Steel Corporation says regarding the report of absorbing the Republic Co.: "It is absolutely untrue. There never have been negotiations to that end, and, as well as I can judge, never will be."

UNION PACIFIC.—Assistant General Passenger Agent Garrit Foot, of the Union Pacific Ry., says the tourist travel of the road to Colorado is 75 per cent greater than it was last year, and that the heavy travel is assured for the remainder of August and September.

WABASH.—Superintendent Stoneburner, of the Omaha, Kansas City & Eastern railway, is credited with having confirmed the report that the Wabash will get control of the Omaha & St. Louis line, which now forms part of the Omaha, Kansas City & Eastern Ry.

GENERAL ELECTRIC.—It is understood that the directors of the General Electric Co. will not take action on the next quarterly dividend on the common stock until early in September. The dividend is payable in October. The last one was declared a month in advance.

REPUBLIC IRON AND STEEL.—Republic Iron & Steel company is overwhelmed with business. The mills of the company are running full capacity, but the growth in business during the last month has been far greater than the company is capable of handling.

ST. LOUIS AND SAN FRANCISCO.—On and after Aug. 16 St. Louis & San Francisco second preferred voting trust certificates, delivered on contracts for stock, require due bills to be attached to them. Forms can be obtained on application at the office of the Continental Trust Co.

ILLINOIS CENTRAL.—The freight department of the Illinois Central Ry., in the person of Henry Baldwin, says that it is expected that the increase in tonnage, to begin some time in September, will be very marked. It is estimated that the augmentation will be from 20 to 25 per cent.

PEOPLE'S GAS.—Answers in quo warranto proceedings instituted against the People's Gas Co. will not be filed until the September term of court. Attorneys for the Gas company say they did not get service in time for the August term. The answers must be filed on or before the third Wednesday of the month, Sept. 18. It is likely they will take the full limit.

NORTHWESTERN ELEVATED.—"The traffic on the Northwestern Elevated this month will average about the same as in July," said Clarence Buckingham; "that is, about 50,000 passengers daily. We shall not cease improvement and extensions until the average runs up to at least 80,000. We expect to spend about \$600,000 more in way of equipment, and ultimately hope to go to Evanston."

BURLINGTON.—Besides consolidating many of the offices of the Great Northern, the Burlington and the Northern Pacific system, the Hill syndicate has engaged a corps of experts who have begun an exhaustive examination of the accounts of the "Q" with a view to presenting a report to the combine showing an opportunity for further retrenchment in operating expenses and fixed charges.

CENTRAL UNION TELEPHONE.—At the recent meeting of the directors the question of financing Central Union Telephone Co. was discussed, and it was the opinion of the directors that the money necessary for the rapid development of company's property should be secured by reducing the present issue of capital stock one-half, and then increasing the capital stock so reduced 100 per cent, which will bring into the treasury substantially \$3,500,000 in cash. Immediate steps will be taken to bring the matter before the stockholders.

Illinois Central Increases Its Stock.

Directors of the Illinois Central railroad have recommended a 20 per cent increase in the capital stock of the company, amounting to \$13,200,000. The stockholders will vote on the proposition Oct. 16. Each shareholder will be entitled to subscribe at par to one share of stock for each five held. The rights will go to holders of record Oct. 30 and the right expires Nov. 27. Payment in full must be made on or before Dec. 18, and the new stock draws dividends after that date.

Earnings First Week in August.

	1901.	1900.	Changes	
			Inc.	Dec.
Cincinnati, New Orleans & Texas Pacific—				
1st week Aug..	93,163	88,161	5,002	
From July 1 ..	546,109	509,947	36,162	
Northern Pacific—				
1st week Aug..	731,015	632,574	98,441	
From July 1 ..	3,868,191	3,365,746	502,445	

Earnings Second Week in August.

Ann Arbor—				
2d week Aug..	33,587	26,672	6,915	
From July 1 ..	205,386	179,846	25,540	
Buffalo, Rochester & Pittsburg—				
2d week Aug..	131,232	113,174	18,118	
From July 1 ..	794,702	701,914	92,788	
International & Great Northern—				
2d week Aug..	65,824	61,983	3,841	
From Jan. 1 ..	2,651,967	2,243,274	418,693	
Iowa Central—				
2d week Aug..	48,472	40,767	7,705	
From July 1 ..	257,158	249,039	8,119	
St. Paul—				
2d week Aug..	832,541	749,595	82,945	
Alabama Great Southern—				
2d week Aug..	43,727	38,042	5,685	
From July 1 ..	256,838	223,270	33,568	
Chesapeake & Ohio—				
2d week Aug..	324,584	303,817	20,767	
From July 1 ..	1,959,559	1,806,769	153,290	
Minneapolis & St. Louis—				
2d week Aug..	62,742	50,023	12,719	
From July 1 ..	419,867	355,580	64,287	
Norfolk and Western—				
2d week Aug..	255,844	292,220		36,376
From July 1 ..	1,827,294	1,764,522		62,772
Pere Marquette—				
2d week Aug..	180,632	161,332	19,300	
From Jan. 1 ..	5,196,605	4,617,722	578,883	
Southern Ry.—				
2d week Aug..	661,955	638,770	23,185	
From July 1 ..	4,104,041	3,910,136	193,905	
Toledo, St. Louis & Western—				
2d week Aug..	54,347	44,052	10,295	
From Jan. 1 ..	1,636,451	1,120,695	515,756	
Canadian Pacific—				
2d week Aug..	701,000	571,000	130,000	
From Jan. 1 ..	18,700,983	17,685,038	1,015,945	
Chicago, Indianapolis & Louisville—				
2d week Aug..	93,841	75,991	17,850	
From July 1 ..	565,393	464,990	100,403	
Chicago Terminal Transfer—				
2d week Aug..	32,079	26,199	5,880	
From July 1 ..	196,723	171,334	25,389	
Chicago Great Western—				
2d week Aug..	166,811	138,093	28,718	
From July 1 ..	930,269	783,714	146,556	
Detroit Southern—				
2d week Aug..	25,658	21,214	4,444	
From July 1 ..	153,336	138,229	15,107	
Denver & Rio Grande—				
2d week Aug..	227,000	229,200		2,200
From July 1 ..	1,464,500	1,368,000		96,500
Duluth, South Shore & Atlantic—				
2d week Aug..	54,165	60,967		6,882
From July 1 ..	1,531,771	1,600,141		68,370
Evansville & Terre Haute—				
2d week Aug..	33,498	33,497		1
From July 1 ..	183,277	171,307		11,970
Evansville & Indianapolis—				
2d week Aug..	6,476	8,358		1,882
From July 1 ..	42,851	40,198		2,653
Hocking Valley—				
2d week Aug..	112,114	101,993	10,121	
From July 1 ..	632,979	570,337	62,642	
Kanawha & Michigan—				
2d week Aug..	18,196	14,000	4,196	
From July 1 ..	108,965	95,814	13,151	
Louisville & Nashville—				
2d week Aug..	533,825	489,015	44,810	
From July 1 ..	3,379,260	3,022,309	357,951	
Mexican Central—				
2d week Aug..	320,846	312,044	8,802	
From Jan. 1 ..	10,830,698	10,823,880		6,818
Missouri Pacific—				
2d week Aug..	690,000	601,000	89,000	
From Jan. 1 ..	20,619,447	17,732,650	2,886,797	
Central Branch—				
2d week Aug..	31,000	31,000		
From Jan. 1 ..	810,091	799,118		10,973
Mexican National—				
2d week Aug..	128,846	151,657		22,811
From Jan. 1 ..	4,737,559	4,921,073		183,514
Missouri, Kansas & Texas—				
2d week Aug..	290,644	246,545	44,099	
From July 1 ..	1,837,802	1,423,484	414,318	
Rio Grande Southern—				
2d week Aug..	10,468	10,818		150
From July 1 ..	65,267	63,779		1,498
St. Louis & San Francisco—				
2d week Aug..	223,769	189,842	33,927	
From July 1 ..	1,404,594	1,045,262	359,332	
Toledo, Peoria & Western—				
2d week Aug..	24,573	22,893	1,680	
From July 1 ..	138,002	147,099		9,097
Texas & Pacific—				
2d week Aug..	171,965	141,353	30,612	
From Jan. 1 ..	6,614,275	4,917,399	1,696,876	
Wabash—				
2d week Aug..	372,583	330,133	42,450	
From July 1 ..	2,277,439	1,996,173	281,266	

June Reports.

	Cleveland, Cincinnati, Chicago & St. Louis reports for June—		
Gross	1,706,956	1,459,503	247,453
Oper. Ex.	1,169,447	1,004,004	165,443
Net	537,509	455,499	82,010
Charges	244,417	224,313	20,104
Surplus	293,093	231,187	61,906
Fiscal year—			
Gross	17,877,489	16,806,850	1,070,639
Oper. Ex.	12,755,637	11,749,363	1,006,374
Net	5,121,852	5,057,587	64,265
Charges	2,916,962	2,866,538	50,424
Surplus	2,204,890	2,191,049	13,841

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A. J. Whipple & Company submit the following bid and asked prices on Chicago bank stocks Aug. 8, 1901:

	Book V.	Div.	Rate L. Sale.	Bid.	Asked.
American Trust & S. Bank	135	6	176	174	177 1/2
Bankers' National	124	5	162	153	160
Chicago National	226	15	361	358	360 1/2
Chicago City Bank	131	8	160	160	165
Commercial National	237	12	350	400	425
Corn Exchange	188	12	380	380	385
Continental National	128	6	180	178	180
Drovers' National	124	8	205	215	215
First National	175	12	370	368	370
Fort Dearborn National	125	6	118 1/2	118 1/2	122
Garden City	121	6	109	115	118
Illinois Trust	236	12	930	900	925
Merchants Loan & Trust	190	12	356	360	365
Merchants National	275	10	410	400	420
Metropolitan National	174	8	252	252	260
Milwaukee Ave. State Bank	149	6	110	110	125
National Live Stock	218	8	300	325	335
National Bank Republic	124	5	155	154	160
Northern Trust	215	6	400	400	400
Oakland National	187	6	165	165	165
Prairie State	126	4	105	105	110
Royal Trust Co.	161	5	139	138	143
State Bank of Chicago	117	6	205	205	210
Union Trust	117	6	272	275	275
Western State	101	100	100	100	105

June Reports.

	1901.	1900.	Inc.	Dec.
Duluth, South Shore & Atlantic reports for June—				
Gross	216,946	233,967		17,021
Oper. Ex.	151,267	143,791	7,476	
Net	65,679	90,176		24,497
From Jan. 1—				
Gross	1,168,524	1,242,286		73,762
Oper. Ex.	790,823	764,729	26,094	
Net	377,701	477,557		99,856
Missouri, Kansas & Texas reports for June—				
Gross	1,201,517	894,164	307,353	
Net	195,557	331,787		136,230
Interest on bonds and rentals.	303,521	289,282	14,239	
Deficit, \$107,964; surplus, \$42,575; decrease, \$150,539.				
Fiscal year—				
Gross	15,403,083	12,626,512	2,776,571	
Net	4,268,936	3,861,042	407,894	
Interest on bonds and rentals.	3,507,157	3,543,384	53,772	
Surplus	761,779	407,657	354,122	
Nashville, Chattanooga & St. Louis reports for June—				
Gross	532,263	535,666		3,403
Net	190,098	225,669		35,571
Charges	157,946	170,239		12,293
Surplus	32,152	55,430		23,278
Fiscal year—				
Gross	7,620,127	7,177,172	492,955	
Net	2,509,002	2,440,161	68,841	
Charges	1,857,362	1,909,431		52,069
Surplus	651,640	530,730	120,910	
Choctaw, Oklahoma & Gulf reports for June—				
Gross	377,977	261,313	116,664	
Oper. Expn's	276,547	177,078	99,469	
Net	101,430	84,235	17,195	
Int. & Taxes	51,028	43,722	7,306	
Balance	50,402	40,413	9,889	



CAPITAL \$600,000

ST. PAUL, MINN.

	1901.	1900.	Inc.	Dec.
Renewal fund and equipment	10,000	5,000	5,000	
Surplus	40,402	35,413	4,889	
From Nov. 1 to June 30—				
Gross	3,154,370	2,090,776	1,063,594	
Oper. Exp'n's	1,982,937	1,435,233	547,704	
Net	1,171,433	655,543	515,890	
Int. & Taxes	383,456	325,224	58,232	
Balance	787,977	330,319	457,658	
Renewal fund & equipment.	80,000	40,000	40,000	
Surplus	707,977	290,319	417,658	
Detroit & Mackinac reports for June—				
Gross	80,032	80,741		709
Net	16,510	32,596		15,886
Fiscal year—				
Gross	865,741	833,563	32,128	
Net	250,577	253,465		2,888
Illinois Central reports for June—				
Gross	2,910,434	2,771,759	138,675	
Net	550,071	642,707		92,636
Fiscal year—				
Gross	36,900,460	22,611,967	4,288,493	
Net	11,058,668	9,742,572	1,316,096	
Pacific Coast reports for June—				
Gross	466,836	536,373		69,537
Net	125,170	127,012		1,842
For fiscal year ending June 30—				
Gross	5,137,545	5,137,697		152,889
Net	1,150,869	1,904,782		753,913
Rio Grande Southern reports for June—				
Gross	45,055	42,470	1,585	
Net	22,740	22,120	620	
Total net	23,141	17,807	5,334	
Charges	17,101	16,802	299	
Surplus	6,040	1,005	5,035	
Fiscal year—				
Gross	539,529	525,137	14,392	
Net	252,748	243,474	9,274	
Total net	259,445	247,542	11,903	
Charges	213,493	213,602		109
Surplus	45,952	33,940	12,012	

July Reports.

Mobile & Ohio—				
Month July	494,900	481,400	13,500	
Chicago & Alton Co. reports for July—				
Gross	\$827,658	\$751,596	\$76,062	
Ex. and Taxes	509,599	491,556	18,043	
Net	318,059	260,040	58,019	

Quarterly Reports.

Lake Shore & Michigan Southern reports for quarter ended June 30—				
Gross	7,082,469	6,307,163	775,306	
Net	2,687,688	2,453,515	234,173	
Total income	2,900,645	2,512,289	388,356	
Charges	887,957	913,784		25,827
Surplus	2,012,688	1,598,505	414,183	
Surplus for year \$3,764,421; cash on hand, \$1,581,810; profit and loss surplus, \$13,255,051.				

OBSERVATIONS.

It seems amusing that a newspaper as usually up to date and wide awake as the Chicago Tribune should editorially think relative to United States Steel Corporation shares, that "it is a question whether the Wall Street figures are uninfluenced and a true index of the sentiment of speculators." This is quoted from an editorial of last Monday, the remark being a hedge against the opinion expressed in the editorial, to the effect that the firmness in steel shares has been caused by the confidence of investors that the strike would soon be settled.

The confidence of investors has undoubtedly been an important influence in keeping the steel shares from dropping; yet when we analyze this confidence, it seems that at the present moment the confidence is in the "big people" back of the shares, rather than in the shares themselves. At the opening of the market on Monday, July 15, following the strike order of President Shaffer on the Saturday evening previous, there was an appalling lack of confidence among the stockholders of the United States Steel Corporation. There was open talk in England and America to the effect that banks would be compelled to refuse steel corporation stock as collateral. It was the prompt, resolute support accorded the market by J. Pierpont Morgan, representing the underwriting syndicate, that revived confidence. Since then the steel corporation patient, whose illness all have been watching, has through careful protection from all chill market winds, and scientific manipulation of diet in the way of buying orders, been enabled to maintain its strength better relatively than the various sympathizing issues. When there have been adverse developments in the strike situation, like the walkouts at Joliet and Bay View, the peculiar phenomenon has been observable, of dullness in the general market simultaneously with the steel issues standing "pat." There has undoubtedly been large selling in London from the big block of stock Mr. Morgan placed there—this being shown by the otherwise unaccountable strength of foreign exchange—yet home investors have been prevented by Mr. Morgan from wanting to dump their stock on the market.

* * *

It is a bright proposition that holders of steel stock see in the situation—that is, hold on to the stock and whatever happens, Mr. Morgan and his syndicate will protect you; hold on till the strike is settled, and you will get big profits from the sure rise in the stocks that will follow—no wonder that such a "heads I win, tails you lose" proposition as this, tends to keep up courage. The real element of doubt, however, is this—When the strike is over, will the general public get enthusiastic, buy the shares and put up the market?

* * *

There can be no question, however, that "inside" interests in a great property like the United States Steel Corporation are fully justified in resorting to manipulative practices to support the stock of their company in an emergency like the present. That they may be actuated by self-interest does not alter in the least the propriety of their action. Had there been no artificial support of the steel stocks, there would have been a panic in them that might have ruined numbers of innocent persons, and have done great harm to business interests generally. Nothing could have given the strikers more encouragement. In fact President Shaffer, of the Amalgamated Association, plainly hinted when he issued his strike order, that the strike would smash stock values, which in turn would cause the stockholders to beg for quarter. The relative strength of the steel stocks, due to the manipulation, has seemed queer; yet after all there is something logical about it. If the United States Steel Corporation can make \$108,000,000 per year, as the prospectus indicated, the loss of several months earnings would not amount to much more than a couple of tumblerfuls out of the bucket. The plants in operation can take care of the most pressing contracts. The cost of operation would diminish, proportionately to the gross earnings, the principal saving being in the labor bill, which it is understood will be about \$1,000,000,000 per week less in consequence of the refusal of workmen to accept wages for

work. As in the case of the corn shortage, which will probably cost consumers more money than it will the producers, so in the case of this steel strike the heaviest losers are likely to be first, the strikers, who will lose in toto their wages; and next, the industries, which consume the output from the steel mills and must pay higher prices, or those which produce things for the idle workmen to consume, for which probably they will have to accept lower prices. The United States Steel Corporation will lose in net earnings while the strike lasts; yet there is no reason to suppose that the strike could impair the value of its assets, or permanently cripple the net earning power of the plants, unless the labor unions should come into practical management of the company, as they hope to through the strike.

* * *

The ratification last week by the stockholders of the Commercial National bank of Chicago of the proposition to increase the capital from \$1,000,000 to \$2,000,000, has called attention to the remarkable growth of this institution, since ex-comptroller Eckels became its president. On December 15, 1897, when occurred the national bank call nearest to the date of Mr. Eckels assuming the presidency, the Commercial National deposits were \$10,641,053. At the last call, July 15, 1901, the institution had deposits of \$28,526,850, or nearly treble what they were when Mr. Eckels assumed control. During the same period the price of the bank's stock advanced from about 212 to 420, the quotation on the last sale. When Mr. Eckels became president of the Commercial National, he brought into the bank with him as associates, Mr. John C. McKeon, who had won a remarkable reputation through his successful receivership of the National Bank of Illinois, and Mr. Joseph T. Talbert, who had made a record for unusual capability while bank examiner for Illinois. From these two gentlemen, together with Mr. D. Vernon, and Mr. N. R. Losch, who were with the bank previous to the decease of President Eames, whom Mr. Eckels succeeded. Mr. Eckels has received splendid co-operation in his work. A great number of new accounts have sought the Commercial National, on account of the personality of Mr. Eckels. In the southwestern part of the country, the Commercial National now has more accounts than any other bank in Chicago, while in the northwest it has been making some rapid gains over several other leading Chicago institutions.

* * *

The National Biscuit company directors last week declared the regular dividends on common and preferred stock. It would seem that this company's position in the trade should be rendered very strong by the big advances in all kinds of food products, except those made from wheat flour. With potatoes, fruits, vegetables, oat meal, etc., very much higher than last year, and with meat to go a great deal higher on account of the scarcity in corn and other feed stuffs, the cheap cracker is likely to become a very popular article of diet.

* * *

Mr. O. C. Barber, president of the Diamond Match Company, is back in Akron, O., after his recent great feat of logic in persuading the Bryant and May stockholders at London to sell out to his company against their will. While in Chicago the other day, he spoke in the most glowing terms of the big benefits the Diamond Match Company would get from the deal. His talk while at home is interesting to compare with his talk to the Bryant and May stockholders, to whom he explained that it was a kind of charity, a condescension, for the Diamond Match Company to buy them out.

—JACKSON.

The Merchants' National Bank of Winona, Minn.

Report of condition at the close of business July 15, 1901:

RESOURCES.	
Loans and discounts	\$325,829.66
Stocks and bonds	40,494.50
Real estate	25,060.00
Revenue stamps	123.46
Cash on hand and due from other banks	224,956.09
Total	\$616,463.71
LIABILITIES.	
Capital	\$50,000.00
Surplus	10,000.00
Undivided profits	8,168.41
Reserve interest	2,000.00
Dividends unpaid	236.00
Deposits	546,059.30
Total	\$616,463.71

MR. ECKLES EXPECTS NO CHANGE IN RATES.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 21.—President James H. Eckles, of the Commercial National bank, said to THE COMMERCIAL WEST today: "I expect to see rates continue just about as they are now until well into September, beyond which time I

would not like to make prediction. There is certainly no immediate prospect of any particular change in the rates of supply of loanable funds to demand. Money at 4½ to 5 per cent I would consider to be reasonable for some little time to come."

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, Aug. 20.—The money market is rather firm and rates are nominally unchanged on time at 4 per cent for 30 to 90 days, 4½ per cent for 4 months and 4½@5 per cent for 6 months and upward. Prime mercantile paper is in good demand, except by local money lenders and institutions, and is in moderate supply at 4½@5 per cent. The sub-treasury disbursed today between \$400,000 and \$500,000 on account of the quartermaster's department of the U. S. army in the Philippines.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 21.—Money is unchanged this week at 4½ to 5 per cent. The situation is satisfactory to local bankers, a fairly large business at fairly good rates being transacted. The demand for money is "good all along the line," as one banker expresses it. The strike and the poor corn crop seem to have had no ill effects on local business. Western merchants appear to be preparing for their usual fall business. From some of the worst stricken crop areas of Kansas fall orders are not less than last year. From districts with usual crops but higher prices the orders are larger. The banks here are comfortably loaned out—that is to say, they can accommodate at good rates any one who wishes to borrow on desirable paper, and yet they have not so much money on hand that they need to seek borrowers or offer concessions to get business. The currency movement to the country is larger than last year this time—yet local deposits appear also to be increasing. At any rate the currency shipments as yet promise to effect no change in the rate situation.

The National Bank of the Republic on Aug. 21 quoted:

STERLING.		
	60 per cent.	Dem.
Posted rates	4.85½	4.88
Actual	4.84½	4.86%
Documentary	4.84¼	4.86%
Cables	4.87½	.....
Bank rate 3 per cent.		
Private rate 2¼ per cent.		
FRANCS.		
	60 per cent.	Dem.
Actual	5.19%	5.18½
Documentary	5.21¼	5.18¾ less 1-16 per cent.
Cables	5.18½	.....
Bank rate 3 per cent.		
MARKS.		
	60 per cent.	Dem.
Actual	.94%	95¼
Documentary	.94%	95½
Cables	.95%	.....
Bank rate 3½ per cent.		
Private rate 2¾-2½ per cent.		

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Aug. 22.—Bankers in St. Joseph see no signs of the "tight money market" so freely predicted in the public press, and from today's standpoint there is little probability of an increase of rates in the near future. Deposits continue to overshadow demands. Nevertheless business has been remarkably good the past week, as it has for the three weeks past, and the demand has gone far beyond conservative estimates. The bank clearings of the week are near the six million mark, an increase of 32.7 per cent.

St. Paul.

The better business that the bankers have been looking forward to, which was expected about Sept. 1, is already showing signs of development. There is perhaps no particular line of trade that is brisker than another, but business generally is good and improving. The banks are better loaned up than a year ago; they have a higher class of paper than ever before, and when they make a loan it is because they want to and not because they are desirous of getting their money out. The demand for money this week is stronger, and rates show more firmness and an upward tendency. While they have been sentimentally stronger, they are now actually so. Jobbers' endorsed bills receivable, three to four months, are quotable at 5@5½ per cent discount; jobbers' four-month paper at 4¾@5¼ per cent, and jobbers' demand, 4 per cent. Some grain paper was sold here in the week at 5 per cent and commission; but, while this was endorsed by a large and well known firm, the rate cannot be taken as a basis, for the company always pays a high rate, though it is just as good as many that get a lower one. Some 5 per cent lumber paper

was also sold. However, there is not enough business in either class to establish a market rate, though 5 per cent for high-grade endorsed grain paper is the lowest that will satisfy the bankers. Country banks have not yet begun to draw currency from the city and the fall movement is hardly expected before Sept. 1.

Minneapolis Money Market.

Shipments of currency into the country, for grain buyers, have begun, and this week the banks have sent out from \$30,000 to \$100,000 per day each. This movement of currency is nearly two weeks earlier than usual, and follows an early harvest. Everything now points to a heavy demand for money in the near future, and, with such a demand, rates of interest would probably advance to 5@5½ per cent and commission, which is equivalent to 5½@6 per cent, for choice endorsed paper. The rate now is 5@5½ per cent, with a few large firms getting money at 4½, while as high as 6 is paid by other borrowers. There are perhaps half a dozen large firms in the city that can now obtain money at 4½ per cent, so that that rate is not a representative quotation for choice endorsed paper. There are no time terminals offering, and any quotation would be merely nominal. The demand terminal rate is nominally 4 per cent. There is no business in demand terminals, but money could be had at that rate. Money is being taken by the elevator companies more freely than last week, though the demand is not really heavy yet. There seems to be a more uniform firmness in New York than locally, with commercial rates quotable at 5 per cent and commission, while Boston rates are 4½@5 per cent and commission. It is not likely, therefore, that there will be much pressure of money from the east for a time. There is a steady demand for money in other and more general lines of business, and this is likely to increase rather than to diminish.

Money quotations follow:

Demand terminals	4@
Time terminals—none offering	.....
Choice endorsed	5@6
Local banks asking	5@7
London 60 days sight documentary exchange:	
Friday, August 16	4.84½
Saturday, August 17	4.84¼
Monday, August 19	4.84
Tuesday, August 20	4.84½
Wednesday, August 21	4.84
Thursday, August 22	4.84

MINNEAPOLIS SECURITIES.

Minneapolis, Aug. 15, 1901.

	Bid.	Asked.
First National Bank	132	137
Germania Bank	.....	100
German-American Bank	110	.....
Hennepin County 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

PERSONAL.

President Crawford of the National Biscuit company is back in Chicago after a summer trip through England, Holland, Germany, Denmark and Norway. Mr. Crawford said to the Chicago correspondent of THE COMMERCIAL WEST this week that the people on the other side were much impressed, and somewhat worried, over the growing financial and commercial strength of this country. "What next?" after the "billion trust," was the query. In England, Mr. Crawford thought there would ultimately be a good opening for business for his company, but that for the present, with the domestic trade requirements so very heavy, he thought it would be better company policy to continue to specialize on home trade. Most of Mr. Crawford's time was spent in Norway, where he traveled over the route now being covered by the letters of William Curtis in the Chicago Record-Herald. Mr. Crawford was much impressed by the good roads of Norway, and by the railroads built at great expense through mountains, and despite the thin population of the country yielding good financial returns.

MINNESOTA STATE BANKS.

Private Concerns Being Converted Into State Banks—This has Become Almost a Necessity.

There is a notable tendency in Minnesota toward converting private banks into state banks. During the year 1900 there were twenty-five banks organized in the state, and of these eight were changed from private institutions. In the first seven months of the present year nineteen banks have been organized, of which number ten were formerly private, and some of them were among the early banks of the state.

The reason for the changing over from private business to state inspection is partly for security and partly under compulsion. The people have become suspicious of private banks, and private bankers are equally uncertain about the position of their depositors should an incipient run be started. This condition has doubtless been brought about by failures of private banks. When such a failure occurs, other private banks in that locality are subjected to inquiry and suspicion which is often embarrassing. As state banks, however, their published reports of their condition from time to time are a source of assurance to the depositors. The name "State" in their title, which is required by law, is somewhat of a guarantee to those who entrust money to them.

There are now 211 state banks in Minnesota, and four more are in process of organization; and there are eleven savings banks, which also come under the inspection of the public examiner. This official calls for four reports during the year, as compared with five which the national banks are required to publish. The last call for reports on the condition of state banks was on April 30, and an abstract of these was published by E. M. Pope, public examiner, on May 28, showing that there were 205 active state banks in Minnesota, a combined capital stock of \$6,857,300. They had on deposit \$12,749,146 on time certificates, \$16,677,886 subject to check, and \$1,321,976 on demand certificates. Their loans and discounts were \$29,920,622. The amount of their total resources was \$42,751,737.

Private Banks in Wisconsin.

According to reports received by the state treasurer from the 150 private banks of Wisconsin, those institutions are doing a flourishing business. The period covered by the reports is from Jan. 7 to the first Monday in July. During that time the loans and discounts increased \$351,059 and the deposits \$192,608. A detailed summary of the report is as follows:

Resources—	July 1, 1901.	Jan. 7, 1901.
Loans and discounts	\$8,319,666.65	\$8,069,607.57
Overdrafts	213,061.83	206,106.57
U. S. and other bonds	403,981.90	350,846.69
Banking house and fixtures ..	324,289.75	326,187.39
Other real estate	412,523.87	412,152.38
Loss and expense account.....	48,881.23	32,980.84
Due banks and bankers	2,829,862.72	2,906,968.16
Cash items	81,653.33	79,054.16
Specie	335,766.44	319,659.56
U. S. National banknotes	473,160.13	550,852.00
Other resources	36,163.34	42,218.87
Total	\$13,579,611.19	\$13,295,629.37
Liabilities—		
Capital	\$1,154,322.09	\$1,118,813.59
Surplus and profits	572,510.43	572,442.72
Due depositors, time	5,477,351.52	5,302,516.13
Due depositors, demand	6,208,643.91	6,184,880.35
Other liabilities	172,783.24	116,976.53
Total	\$13,579,611.19	\$13,295,629.37

Rock Island Crop Report.

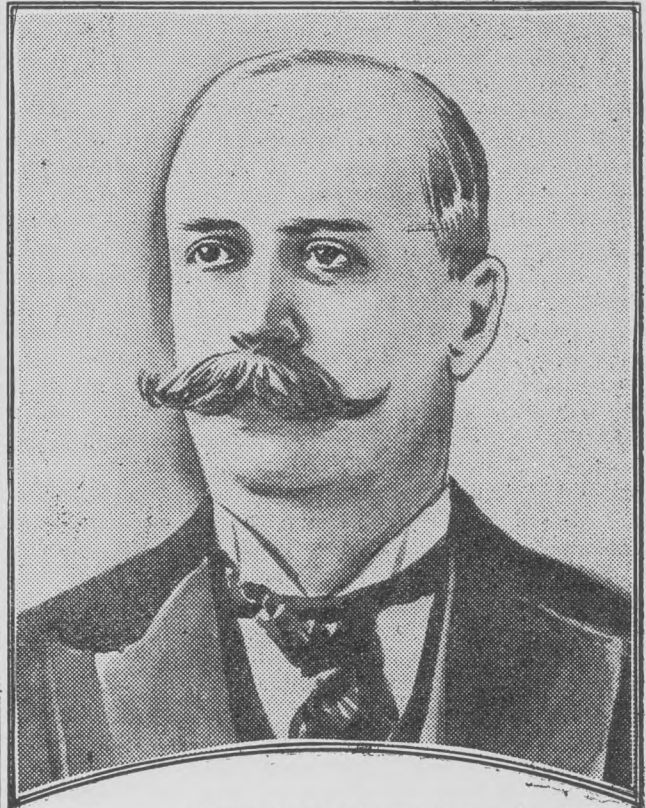
The Rock Island railway crop report shows curtailment in estimates on corn yield in Iowa and Illinois; both are reduced to 60 per cent, as against 75 per cent of average yield on Aug. 1. These figures are better than the government's however.

Rains have improved the general condition of hay and pasturage, but reports show it is getting to a point when rain is again needed. Corn yield on lines in Missouri unchanged from last report. Estimated 50 per cent of crop until within 30 miles of Missouri river, then 33 per cent. Kansas corn yield unchanged at 25 per cent of crop.

Cotton conditions improved; some spots good, others bad;

as a whole, favorable. Temperatures generally normal. Oats yield averaging small. Wheat yield large and quality excellent.

The Geo. D. Cook company and Mason, Lewis & Co., Chicago, have just closed out the last of a block of \$1,800,000 Mexican Government 6 per cent silver bonds. This is the first considerable amount of silver bonds to be placed with investors in the United States, although the Mexican Government internal silver 5's are extensively bought and sold in Europe. This block of bonds was placed with the best class of banks, trust companies and individual investors in New England, the middle and western states.



MR. CHARLES COUNSELMAN.

Mr. Charles Counselman, who will soon enter on his new duties as president of the American Fisheries Company (the new combination in the North Pacific coast salmon fishing and packing industry), has for years been one of the most prominent members of the Chicago Board of Trade. He has been a partner in the well known Chicago commission house of Counselman, Day & Co. Lately he has been the originator of plans which promise to ensure in the future, direct commercial relations between Chicago and Liverpool, by all water route. It is said that as president of the new American Fisheries company he will receive \$50,000 a year.

The Metropolitan Bank.

The report on the condition of the Metropolitan Bank at Minneapolis on July 15 was as follows:

RESOURCES.	
Loans and discounts	\$938,872.50
Overdrafts	4,218.48
Furniture and fixtures	2,000.00
Bonds	1,000.00
Due from Banks	\$222,628.17
Cash	137,032.45
Total	\$1,305,751.69
LIABILITIES.	
Capital stock paid in	\$ 200,000.00
Surplus fund	40,000.00
Undivided profits, less expenses and taxes paid.....	6,745.78
Deposits	1,059,006.91
Total	\$1,305,751.69

J. F. CONKLIN, Prest. A. E. ZONNE, V-Prest. & Treas. E. J. FORSTER, Secy. G. B. LOOMIS, Ass't. Secy.

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CHICAGO CURRENCY SHIPMENTS HEAVY.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 21.—Currency shipments from Chicago banks to the country have been surprisingly heavy this week. They have certainly aggregated considerably above the corresponding period of last year.

As leading local bankers have been predicting, light shipments on account of the independent condition of many country banks and the increasing use of credit instruments among farmers as substitutes for currency, this large currency movement has seemed to indicate that possibly there has been a flaw in the opinions advanced.

The First National bank has been shipping during the week, just about double the currency to Kansas City, Omaha and Minneapolis that it shipped during the corresponding week of August, 1900. Its shipments to Kansas City during the week have been the largest in the history of the bank during any corresponding period in August.

The Commercial National shipments have been running fully 20 per cent above what they were this time last year. The Continental National also reports some notable increases, especially to the southwest. Other banks, while reporting no increases in shipments over a year ago, intimate that the shipments are fully equal in volume to one year ago.

The Chicago Sub-Treasury is a very heavy shipper of standard silver dollars and of subsidiary coin to country banks in the Northwest (the southwestern shipments being from the sub-treasury at St. Louis). The shipments yesterday were \$102,900 as against \$71,600, the corresponding day one year ago. The increases over one year ago, seem to be running just about similar to what they were yesterday.

Such large shipments possibly denote an early movement, rather than that the movement for the season will be large. There is another explanation, however, that perhaps seems better, and that is that the shipments from New York direct to the country are becoming less, and that instead, balances are being withdrawn from New York to Chicago, and then shipments are made from Chicago. The leading Chicago banks report gains in their deposits during the last several weeks, or since the recent national bank call, despite the heavy shipments they are making. One leading local banker, from confidential reports, estimates the gain in deposits of ten national banks since the call to be about \$1,500,000. Then

also deposits of Chicago banks are so much larger in the aggregate than a year ago, that it is only reasonable to expect shipments to increase somewhat proportionately. The shipments from Chicago banks direct, comprise bills of five, ten and twenty dollar denominations, the treasury notes and national bank notes being shipped without discrimination against the latter, as is the case in the East. Instead of shipping bills under \$5, the Chicago bankers appear to prefer letting the government ship at its own expense, standard silver dollars.

The especially interesting feature of the currency movement, is the important part Kansas City is taking as a recipient of what is shipped. In the opinion of local bankers, Kansas City has been making some important gains over St. Louis in the matter of southwestern accounts; yet, also in their belief, Kansas City lacks the financial self-sufficiency of St. Louis. Hence gains in Kansas City business mean gains in Chicago shipments to Kansas City at the crop-moving season.

A great deal of the money now being shipped from Chicago to Kansas City will move cotton. Southern bankers find it cheaper now to get what currency they need at Kansas City, rather than at New York. According to reports received here, the cotton crop, especially in Texas, has matured unusually early, so that southern bankers have been attending unusually early to the matter of getting their currency needs supplied.

C. E. French, of the Northern Grain Co., Minneapolis, Aug. 21.—“The suggestions in our forecast of the market last week to buy September wheat under 71c in Chicago or around 68c here, proved to be profitable ventures. The markets advanced to within one-half cent of the top we suggested as a good place to sell, namely 70c here. The liquidation in the September wheat is a factor that complicates any forecast for the next week. From present appearances we would sell our September around 69½c and buy it at 67½c. Chicago would likely prove a sale around 72c and a purchase under 70c. There is a reasonable flour demand from the domestic markets and some bidding from the continents. A very little advance on their side or decline here, would lead to business.”

Minneapolis and “The Omaha.”

THE COMMERCIAL WEST printed an editorial last week in which it characterized the action of certain citizens of Minneapolis in demanding the removal of the Omaha railroad shops and general office from St. Paul to Minneapolis as unreasonable. It also suggested the continuance of a liberal policy toward railroads and a different method in the attempt to secure rate adjustment for Minneapolis and St. Paul than was being urged by these same citizens, and one of the daily papers.

This week we suggest a larger policy for Minneapolis and St. Paul.

THE COMMERCIAL WEST is not attempting to criticize the Minneapolis Commercial Club, but desires to suggest a change of policy on the part of one of its important committees. This paper has no apology to make for its position.

In view of the publication in the Minneapolis Journal on Wednesday of a statement of the case, prepared by Mr. George H. Partridge, THE COMMERCIAL WEST may properly, perhaps, discuss the points upon which that gentleman lays emphasis. We have made the assertion that a city cannot make progress in any important degree by methods such as are now being “defended” in Minneapolis. We are willing to stand on that proposition.

Mr. Partridge has given, presumably, as strong a statement as can be made in support of a policy which is now very plainly being subjected to bolstering treatment. He says: “A month before the committee asked the council to delay vacating the streets, our committee called on Messrs. Scott, Clark and Pierce requesting that they run their southwest trains from Merriam Junction over their leased line through

Minneapolis to St. Paul, in consideration of our co-operation in getting the streets vacated.”

The request made was a proper one for consideration, but there was a club behind it, and no progress was made. Instead of proving that the contention of this paper is wrong, it proves that the method of approach to the Omaha company was such as to court defeat at the outset.

Mr. Partridge then proceeds to admit all that this paper contended for a week ago. He says: “Our committee deemed it advisable, in making their public demands before the council, to incorporate some requests, which, while fair from the standpoint of an equitable division of favors on the basis of the relative value of the two cities to the Omaha road, would not be granted, but the refusal of which and the granting of others, in the light of our merits, would engender no ill feeling in St. Paul against the road, which would most certainly have been the case had not a ‘trading proposition’ been submitted. While the Omaha people were not advised of our line of reasoning, they were advised that a compromise proposition would be entertained.”

We have here a great city approaching a railroad company with a “trading proposition,” and with the advance notification to the company that the city did not expect to get what it asked for. Instead of this being a defense of the committee’s action it is an admission of the weakness of the whole proposition as it was presented to the Omaha road. Railroad managers are business men. They have no time to guess at what a committee means or what a city wants. The committee which it is claimed has done its work wisely, if not well, practically said this to the Omaha: “Minneapolis is a city of 200,000 people. We want you to do something for us. We have not made up our minds what we want you to do, but here

are some things we think we want. You can look the list over and if you see anything you want to give we will take it." Will the majority of the business men in Minneapolis defend this course or call it a business proposition? Why did not this committee go to the Omaha company with its mind made up and with the facts and figures at hand to support dignified negotiation? Is Mr. Partridge, or the Journal, or the Commercial club, prepared to defend "trading propositions" as the proper method of negotiation between a large city and a railroad company?

Mr. Partridge says: "We surely have tried persuasion," and as proof he cites the meeting of the committee with President Earling of the Chicago, Milwaukee & St. Paul road, relative to running trains by Benton Junction from Mankato. What are the facts about that meeting? The chief speaker made some denunciatory allegations at the outset and when Mr. Earling asked for definite statements the speaker had not a figure in his possession to offer to support the allegations, and some of the Minneapolis business men present were placed in so embarrassing a position that it became necessary to close the meeting without a single specific instance about rate discrimination having been presented. Is this "persuasion?" Do cities "get things" in this way?

And then Mr. Partridge, in closing his statement, pushes forward carefully in well gloved phraseology a suggestion that the business men of Minneapolis shall by common consent introduce the boycott into business policy of this city. If it is true that the Omaha rates are not fair to shippers, then it becomes the plain right of every shipper to use the road that gives a lower rate. That is business. But to coerce is a principle that will not make a city great. There is something in the nature of coercion that always reacts.

In closing his discussion, Mr. Partridge brings forward a threat to all the railroads that the Iowa distance law will be adopted in Minnesota if rate concessions are not made. But if this were done it would fail of securing the desired result, just as all of the propositions that have been made have already failed. And the reason of failure is because wrong methods are used.

The last sentence of Mr. Partridge's statement, however, is sound, and it should be pondered on: "It certainly is time that the business men of this city * * * adopted such measures as will bring results."

The Journal, in referring to the "keen analysis" by Mr. Partridge, takes occasion to declare that "the policy advocated by THE COMMERCIAL WEST has been tried." When? Surely this is a mistake. When the policy advocated by this paper is tried the committee that carries on the negotiations will ask for no more than it knows the city is entitled to receive, it will have the figures and facts at hand to substantiate all claims, and it will proceed in a straight-forward way with all the roads—not one of them—to negotiate a new basis of rate-making for Minneapolis and St. Paul. When this is done there will be a result that will not be a defeat.

The assumption by Mr. Partridge and the Journal that the Omaha company is seeking to disrupt the Minneapolis Commercial club is too absurd to call for notice except to suggest its absurdity. And, by the way, in the membership of the St. Paul and Minneapolis Commercial clubs are many active railroad men, a fact that is a sufficient answer to such assumptions.

The argument of the paper, summarized briefly, is as follows: The public policy of a city should be aggressive, but always dignified. It should be built on right principles and then in the confidence that what is being asked for is right, open negotiations that will go to the bottom of things. The sending of a committee of men into a railroad office with the request, "Please give us lower rates," will not bring a result because it does not go deep enough into the proposition. The transportation question is not so simple a thing as to make it possible for a railroad official by a stroke of the pen to grant reduced rates. It is a question of machinery and time is necessary to bring results. The railroads were built west from Chicago, a fact that must be taken into account in any broad view of this question. They were naturally "Chicago roads," just as the Soo and the Minneapolis & St. Louis are "Minneapolis roads." In twenty years Minneapolis and St. Paul have grown into large cities—a common commercial center—and it is time that the rate basis affecting their shipping interests should be changed to do justice to the capital invested in jobbing and manufacturing within their limits. There is no chance for division of sentiment on this point. But it is an important piece of work and it must be done with as much thoroughness and patience as a state commission would bring into its work were it compiling into comprehensive form the statutes of the commonwealth. This means that any rate adjustment that is worth talking about in its relation to the future development of the Twin Cities

must come as a result of months of work, maybe, at the hands of a rate commission made up of competent men. And in such adjustment there must be, and there will be, unanimity of action by the roads.

The Minneapolis Chamber of Commerce appointed a commission to take up grain rate revision southwest. The commission worked nearly three years and when they reported finally they had won nearly every point and the adoption by all the roads of a new rate basis for Minneapolis. As a result many millions of bushels more of grain are coming to Minneapolis than under the old schedule.

But note the method? The Chamber of Commerce asked only for what it was entitled to, it carried on negotiations without threats and it won. This was the conciliatory method that is advocated by this paper, and it is interesting to recall that as a result of this negotiation the Omaha road is today in contempt of the order of the interstate commission to restore the rate to Minneapolis so as to place Milwaukee on equal basis. We are told by Mr. Partridge and the Journal, however, that the Omaha company refuses to "do anything." The record shows that the Omaha joined hands for Minneapolis on the grain rates and THE COMMERCIAL WEST has no doubt that when approached by the jobbers of Minneapolis and St. Paul in the same way it will join hands again and give the northwest a new basis of rates which it is undoubtedly entitled to.

The present methods adhered to will waste the next ten years.

Lawful Adjustment, Not Boycott.

The city of Minneapolis is in no position to make a contract with a railroad company to exchange street concessions for rate reductions. Please tell THE COMMERCIAL WEST could a railroad company be bound to such a contract. The legislature has created a railroad and warehouse commission, elected by the people, to look after this question of rate discrimination, and we want to close this discussion with this remark:

Vacate the stub-ends of the useless streets in question and let the Omaha company increase its investment in this city and give Minneapolis more railroad facilities. Then let the jobbers of Minneapolis and St. Paul organize a business commission to take up rates with all the roads. If, after negotiations covering the work thoroughly, the railroads do not correct any discriminations that may be found to exist, then let the shippers of the Twin Cities take the case before the State Railroad and Warehouse Commission, the Interstate Commerce Commission and the courts. THE COMMERCIAL WEST stands for an orderly, lawful adjustment of rates.

Chicago Great Western Railway Co.

The attention of the stockholders residing west of Chicago, Ill., is called to a resolution adopted by the Board of Directors of the Chicago Great Western road, as follows:

"RESOLVED, That any registered holder of five or more shares of the capital stock of this company, which has been thus registered for at least six months prior to such meeting, on application to the secretary of the company at least ten days prior to any annual meeting of the company, shall be entitled each year for the next five years, and thereafter until the further order of the board, to free transportation from the station on the Chicago Great Western Railway nearest his residence, to Chicago and return, good to go to Chicago for four days prior and to return for four days after such meeting."

Stockholders desiring transportation, in accordance with the above resolution, will fill out the accompanying application and forward it to the Secretary at St. Paul, Minn.

I. G. Andrews & Co., Minneapolis, Aug. 22.—"Wheat values remain about the same as a week ago. There have been no special features or anything of an important nature developed. Outside speculation has fallen off and the trade is mostly of a professional character. The general feeling on the Chicago and Minneapolis boards among traders is that we should have lower prices and they are already figuring on record-breaking receipts to come in the northwest during next sixty days. The shortage in the corn crop is no longer in doubt and further deterioration may be looked for. Clearances are very large and the foreigners are taking a little wheat and corn daily. We do not care to sell wheat short, those who are doing so, will later on be buying this wheat at 85 cents in our opinion. On any break from present prices, the purchase of wheat for investment will prove profitable if well margined and held for the turn. Corn looks high enough for the present, all damage to that crop being fully discounted some time ago. Oats are following the corn market and will probably seek a lower level also."

Chas. H. F. Smith & Co., St. Paul, Aug. 21.—"The wheat situation becomes stronger each day, and while we still believe we can not have a decided advance in price for the present, we would rather scalp the market on the long side on breaks, as, in this way, you retain a long position so that when the demand comes your ideas are not confused; in other words, this is a bull year in all grains and provisions. Stocks hold very well and we look for a good scalping market until the Steel strike is settled. We believe in all Northwestern and eastern railroad stocks and bonds."

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Bridges, Wharves and all kinds of Har-
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KANSAS CITY GRAIN.

The Kansas City Board of Trade Will Vote on Commission Rules.

(Special Correspondence of the Commercial West.)

Kansas City, Aug. 21.—Following the example laid down by the Minneapolis Chamber of Commerce, the members of the Kansas City board of trade will this week vote on a proposition regarding the maintainance of a commission charge for handling grain. The statement of facts in THE COMMERCIAL WEST last week concerning this feature of the trade at Minneapolis covers the situation at Kansas City. The proposition before the Kansas City dealers now is to amend their rules and regulations in such a manner that no member may, without danger of fine and expulsion, bid country shippers more than $\frac{1}{2}c$ under the cash market as posted each day by a committee on the trading floor bulletin. This means that all dealers are given a guarantee of at least $\frac{1}{2}c$ a bushel margin on the grain they handle. There was a strong effort made to make the limit 1c under the day's cash market. This was not successful because of the argument put forth that, owing to the fine quality of the winter wheat this year, dealers from other markets might come in and outbid the local people. While this restriction on bidding is being promoted primarily by the men who do an exclusive commission business, or nearly so, there is as much protection in it for the elevators and other concerns which do not seek commission consignments. It frequently occurs that one concern or another is short or for some other reason wants to secure more shipments than usual, and the ordinary custom is to raise bids. This very generally not only leads to small profits, or no profits at all, to the firms directly concerned, but also hurts other firms that are trying to secure shipments. It simply renders the handling of grain more precarious, is liable to cause financial difficulties among the dealers and in turn hurt the country grain shipper. Some such plan has been discussed occasionally for several years, but has never been brought to a focus before. It is confidently predicted that the amendment will be adopted by a large majority. The proposed rule will not affect purchases made by Kansas City firms of wheat that goes to other markets without coming here.

The amendment provides for a special committee to investigate complaints of violations of the rule and the board of directors is instructed to first fine a member found guilty and on a second offense to expel him. All subterfuges devised to get around the letter of the law will be dealt with severely. There are many of these. Last summer one firm sent letters to country grain shippers advising them that $\frac{1}{2}c$ more than its daily bids would be paid by the firm for wheat. This was done to outwit competing bidders.

Other amendments regulating commissions, broker's charges, and other matters of vital interest will also be acted upon by the members this week.

The increasing activity of the grain trade on the Kansas City board of trade and the enlarged volume of business was forcibly shown by the sale this week of a membership at \$1800, or more than double the price ever paid before. With the \$500 transfer fee required by the board of trade the cost to the purchaser was \$2,300. Less than a year ago the memberships sold at under \$400.

The primary cause of this increase in value has been the rapid growth of the option trading here. When the drouth struck Kansas and the Central West corn prices here went above the Chicago prices and wheat prices made a bigger advance than elsewhere. This brought out Kansas City's stability as a future market and more prominently, perhaps, than could have been attained by any other means. The market is now thoroughly established and is independent of other markets to the extent that any one market is independent of others and nearly all of the 200 memberships in the board of trade are now held by active traders.

The Wheat Market.

In the wheat market there has been nothing particularly prominent this week. On most of the railroads the blockade has been raised and wheat is now coming in a little more freely. Shippers continue the best buyers and the daily offerings of car lots are disposed of without much difficulty. Mills are having a good domestic trade in flour, but report no export business. Cash prices today were 2 to 3c lower than a week ago and the December closed 2c lower. The trading in futures has been of moderately large volume. Prices today were as follows: September, $65\frac{1}{2}c$; December, $68\frac{3}{4}c$; May, $72\frac{1}{2}c$; No. 2 hard, on track, 66 to 67c; No. 3

hard 65½ to 66c; No. 4 hard, 65 to 66c; No. 2 red, 71 to 71½c; No. 3 red, 66 to 67c; No. 4 red, 65 to 66c.

The Corn Market.

Increasing stocks of corn here and a rather limited demand have made a slow market for cash corn here, though car lots sold today only ½ to ¾c under a week ago, against a decline of nearly 2c in the market for futures. The corn in store here was bought to hold for an advance and the owners are not disposed to sell at present. As very little corn is coming in from the country this puts the cash in a strong position at present. The receipts here today were the smallest for a month or more and there will probably be little arriving here for some time to come and elevator stocks here increased 100,000 bushels the past week and now amount to 200,000 bushels. The reports regarding the late corn in the Central West are very conflicting, some saying that a fair crop will be made, while others say the ears are not well enough formed to produce any grain. Prices here today were: September, 57¼@¾c; December, 57½@¾c; May, 60¾@¾c; No. 2 mixed on track, 58¼ to ½c; No. 3 mixed, 57¾ to 58c; No. 2 white 60c; No. 3 white 59c.

The Oats Market.

Moderately large offerings of oats have been well taken care of this week and the best demand has been from shippers and large supplies are still going to the South. It is generally predicted that corn and oats will both be scarce here this fall. Mixed oats sold here today at 39c and white oats at 39 to 39½c.

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	120,000	179,200	45,600	21,600
Friday	228,000	201,600	44,800	8,000
Saturday	144,000	244,000	21,600	21,600
Monday	326,400	614,400	62,400	60,000
Tuesday	124,800	181,600	40,000	20,000
Wednesday	156,000	199,200	17,600	12,000
Totals	1,099,200	1,620,000	212,000	143,200

Liverpool Wheat Prices.

	September.		December.	
	Close.	7½ d	Close.	8½ d
Friday, August 16	5s 7½ d	5s 9½ d	5s 10½ d	5s 9½ d
Saturday, August 17	5s 8¾ d	5s 9½ d	5s 9½ d	5s 8¾ d
Monday, August 19	5s 7¾ d	5s 9½ d	5s 9½ d	5s 8¾ d
Tuesday, August 20	5s 7½ d	5s 9½ d	5s 9½ d	5s 8¾ d
Wednesday, August 21	5s 6¾ d	5s 8¾ d	5s 8¾ d	5s 8½ d
Thursday, August 22	5s 6¾ d	5s 8½ d	5s 8½ d	5s 8½ d

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.		Oats.		Barley.		Rye.		Flax.	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Friday, August 16	4	33	29	9	20					
Saturday, August 17	6	38	57	15	34					
Monday, August 18	15	46	108	27	61					
Tuesday, August 19	6	37	42	10	36					
Wednesday, August 20	3	19	23	12	29					
Thursday, August 21	10	33	45	23	39					

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago	Cars	Year ago
Monday, August 12	382	399	4	49
Tuesday, August 13	226	248	36	63
Wednesday, August 21	334	188	58	64
Thursday, August 15	328	187	31	55
Friday, August 16	293	170	31	28
Saturday, August 17	275	280	19	9
Monday, August 19	628	481	35	10
Tuesday, August 20	367	212	92	43
Wednesday, August 21	344	188	58	64
Thursday, August 22	412	310	92	70

Crop Movement.

Receipts of wheat in bushels, at the four principal spring wheat markets from Aug. 1 to Aug. 21, and for the same time a year ago:

	1901.	1900.
Minneapolis	3,250,566	3,353,020
Milwaukee	357,505	435,200
Duluth	458,134	1,201,207
Chicago	5,895,699	4,030,529

Total

	1901.	1900.
Receipts of wheat, in bushels, at the four principal winter wheat markets from the beginning of the crop movement July 1, 1901 to Aug. 21, and for the same time a year ago:	9,961,904	9,019,947

	1901.	1900.
Toledo	2,716,027	2,335,011
St. Louis	8,080,401	6,666,807
Detroit	576,245	706,594
Kansas City	7,396,900	9,799,417

Total

	1901.	1900.
	18,769,573	19,507,839

Cleveland and Return \$14.82, Via "The Milwaukee."

On September 7th, 8th and 9th Chicago, Milwaukee & St. Paul Ry., will sell round trip tickets from Twin Cities to Cleveland, Ohio, for National Encampment G. A. R. at \$14.82.

Good for return until September 15th, and by deposit of ticket and payment 50c, until October 8th.

These tickets good on celebrated Pioneer Limited.

For detailed information, train schedules, etc., apply at "Milwaukee" offices, or write J. T. Conley, Asst. Gen. Pass. Agent, St. Poul.

New York Grain Market.

(Special Correspondence of the Commercial West.)

New York, Aug. 20.—Wheat and corn have been kept down for a week in the face of new record clearances day after day until they reached 1,750,000 bushels of wheat and flour on Monday of this week, against the previous high record of 1,666,000 made one day last week. There is a new record for last week of over 9,000,000 bushels. Kansas is paying more for wheat for feeding than millers or exporters can pay with her farmers refusing to sell, and of estimates that 20,000,000 of wheat will be fed in that state alone this crop year.

There was a lame market today which led to free export trade on the first day in a week, over 60 boatloads wheat being reported up to the close of 'change, mostly winter, about half hard Kansas and half Baltimore No. 2 red. Yesterday the first sale of new crop spring for export was reported via Boston for September shipment to the U. K., consisting of 12 loads No. 1 northern Duluth. Corn was also taken more freely today than for some weeks, 35 loads at the seaboard and between 40 and 50 loads from Chicago direct, but no oats nor flour.

Chicago Grain Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 21.—Enormous exports of wheat have failed to make an impression in the price-making this week at this market. To all bull factors in wheat or in corn there has been a dogged indifference. The demoralizing feature of the situation seems to be the disposition of the northwest to offer wheat freely. This conveys the impression here that estimates of a crop above 700,000,000 may be correct. At any rate, with comparatively small speculative interest, and with the new crop of wheat beginning to move, it is difficult for those who feel bullish to stir up any boom. As has been well said, if the price for wheat were up to 80 cents, the public might feel more interested, and make it easy to boom the grain on its merits.

The foreign cables have been satisfactory to the bull party here. Moreover the reports of wheat being found shrunken on threshings, of rains at harvest, and of extensive feeding of wheat in Kansas, have all been of comfort to those bullishly committed. So apathetic, however, is the general feeling that those who are strong bulls lack somewhat in the courage of conviction.

The Corn Bulls.

The corn bulls are less enthusiastic than they have been. The rains through the corn belt will help fall pasture, and make it easier to get along without corn. Wheat in Kansas is so cheap and is being fed so extensively that less corn will be necessary for consumption. It is beginning to be felt here that either corn is much too high or wheat is much too low—that the difference between them is altogether too small.

As for the wheat exports, there is much conjecture among the leading houses here as to how long they can continue at the present rate without a domestic shortage in supply developing by reason of them. Since July 1 about 48,000,000 bushels have been exported. Some authorities state that the country can spare 300,000,000 bushels for export. That would leave about 252,000,000 bushels yet for export, and at the rate of nine million bushels per week, within twenty-eight weeks, or about seven months, it would all be gone.

Milwaukee Grain Market.

The Berger-Crittenden Co., Milwaukee, issue the following circular on the Milwaukee grain market under date of Aug. 21:

The importance of the Milwaukee market has been apparent, of late, to all grain dealers, commission houses and speculators.

The trading of one day last week amounted to over 9,500,000 bushels. In addition to this there were something like 12,000,000 bushels involved in the purchase and sale of "puts" and "calls" on the same day.

You will recognize the importance of such a market to all who desire the largest facilities for hedging purchases of cash grain. Every large operator welcomes such additional opportunities. As a well known member of the Minneapolis board remarked recently, "The more markets the better for the trade."

Assuming that you will take this view of the matter, we write to solicit your assistance in giving the widest possible publicity to the transactions of this board.

The Associated Press and the Western Union Telegraph company decline to handle the Milwaukee quotations because they say they have "no demand for them." It is therefore essential that a "demand" should be made.

While this is a matter of local business to this board, we believe that it is of such general importance to the entire grain trade as to excuse any mere local aspect it may bear.

The Farmers' National bank of Alexandria, Minn., has opened a savings bank department, and will pay 4 per cent interest on deposits.

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

OFFICE OF COMMERCIAL WEST, Minneapolis, Aug. 22.

The volume of speculative trading in Minneapolis is light. While there are many who believe that wheat will be higher, there is apparently little interest in it outside of the professionals and a few traders who are always more or less interested. There has been no particular feature this week, though there is some talk of a short interest in September, and that the mills have considerable of this future bought, with the expectation of having the wheat delivered to them. It is hinted that the shorts may have some trouble when they try to close out their deals; and there is not much contract wheat to be had. There does not appear to be much foundation for this rumor, or at least none can be discovered. It is more probable that the mills would buy December to have it delivered than September.

Cash Wheat.

There is a sharp demand for cash wheat from the mills and the elevators, and No. 1 northern ranges within 1c of the December future. The contrast is marked in the differences in prices of the different grades between this year and last, the lower grades running close to No. 1. No. 3 is only about 4c under that grade, while a year ago the difference was about 15c. The narrow difference is due to the excellent condition of the wheat. The lower grades are lower only because the berry is shrunken more, and not because of actual damage that would only affect the milling value. A sample of wheat was shown on 'change today which had yielded but two bushels per acre. The berry was shrunken to half what it would have been had it matured without interference from extreme heat. A grain buyer who examined it said that under favorable weather conditions it would have developed into No. 1 hard. It sold for 60c per bushel. Disappointment is felt by the buyers at the small percentage of No. 1 northern wheat in the arrivals. The large percentage of Nos. 2 and 3 will, they say, materially decrease the yield of the three states from what it would be were the wheat plump. This complaint is of wheat from all parts of the northwest. Receipts of wheat for the first three days of this week inspected as follows:

	No. 1	No. 2	No. 3	Ref.	N. G.
Monday	.31	.174	.175	.62	.9
Tuesday	.18	.95	.132	.23	.4
Wednesday	.30	.113	.108	.24	.4

However, the elevator companies are good buyers of the lower grades, because the grain is so hard and thoroughly dry that its keeping quality is perfect. Receipts this week are considerably in excess of a year ago. The figures are given in the tables at the close of this department.

Minneapolis closing prices of cash wheat follow:

	MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.					
	Fri. Aug.	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thur. Aug.
No. 1 Hard	.71 3/4	.71 1/2	.71 1/4	.70	.71	.71 1/4
No. 1 Nor.	.69 3/4	.69 3/4	.69 1/4	.68	.69	.69 1/4
No. 2 Nor.	.67 3/4	.67 1/2	.67 1/4	.66	.66 3/4	.67 1/4

FLOUR AND MILLING.

Mills Run Heavily—Sales Less Than Output—Flour Shipped All Rail to the East—Minneapolis to Buffalo via the Lakes in Six Days.

The mills are running steadily and heavily this week, only one of them being idle. As a rule, sales are light, but stuff on old orders is being ordered out freely. The manager of one of the smaller companies, however, said that they sold, in the first two days of the week, more than the full week's output. He also stated that they are receiving bids from importers much closer to a marketable basis than the foreigners have been for some time. On Wednesday he refused 215 9d for 4,000 sacks of patent, c. i. f. London. Some of the millers give 32s as a London c. i. f. prices for patent, which means that they do not expect any business. The eastern buyers, who have been holding out for \$3.50 flour, are beginning to realize that their ideas have been too low. One large eastern jobber who declared that he would not buy until he could get patent at \$3.50@3.60 has come in with bids 25c above that basis.

Minneapolis millers are working under different conditions than those which have obtained during the summer months for many years. The change is the result of the taking away, last winter, of the free storage facilities for flour and mill feed at Buffalo which Minneapolis millers had been having. When this change was announced, there was much speculation as to the effect on the trade of the mills. Under the old method the mills would fill all eastern orders from their stocks at Buffalo, replenishing the stocks by shipments via Duluth and the lakes. There was no special haste required in getting these shipments to Buffalo, as they were merely to go into stock. But now, as all eastern orders are filled direct from the mills, time is an all-important factor. Some of the mills assert that their shipments are delayed when forwarded lake and rail, and

that it requires eight to twelve days from the mill before shipment is made from Duluth. Owing to this delay, they say, they are compelled to ship largely all rail. By thus doing they can deliver shipments in Buffalo in six days. On the other hand, lake line agents say that much of the delay is at the mills, and that three days will elapse from the dating of the shipping receipt to the receiving of the car. One lake line agent guarantees to deliver flour in Buffalo within six days from Minneapolis, provided the mills will make up a train load and get it out with the same despatch they do full train loads for the east. The lake trip would require between three and four days between Duluth and Buffalo. As yet no mill has accepted this proposition.

Besides bringing about the shipping of flour all rail to the east at this season, there is another result of the doing away with free storage at Buffalo. This is that instead of the mills running to their utmost capacity to accumulate stocks at Buffalo, they now run only to fill orders; and they are perhaps a little more particular to demand a fair margin on sales than they were under the old order of things. They are in a more independent position as to new sales than if the Buffalo warehouse contained large stocks; and, on the whole, they are pretty well satisfied with the change.

The Minneapolis flour output for the week ending Aug. 17 was 329,600 barrels. This week it will probably run up to 340,000 barrels. There is not sufficient water for all the mills, so some of them are partly on steam.

Flour quotations on the 22d follow:

FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENTS.

	Per bbl.
Patent, wood	\$3.45@3.60
First clear, wood	2.60@2.75
First clear, 140 lb. jute	2.35@2.45
Second clear, 140 lb. jute	1.75@1.85
Red-dog, 140 lb. jute	17 @17.50

MILLSTUFFS.

Firmness Continues—Eastern Trade Improved—Car Shortage Checks Southwestern Movement—Outlook Satisfactory.

Although there is a tendency on the part of a few brokers to shade prices on bran, there is little change in the situation from a week ago, as reviewed in this department. The local demand for feed is heavy, unusually so, and the east is taking more stuff than heretofore. Southwestern demand has moderated, but the brokers have enough unfilled orders to continue shipments for some weeks to come. Red-dog is firmer than a week ago and is quotable at \$17@17.50 in 200's, here. Larger sales were made this week at \$17.25. Bran is steady, and \$14.50 is freely bid. An offer was made yesterday for all September shipment at that price, but it could not be accepted, as the stuff could not be supplied. For the first time during these high prices, bran could be sold in the east this week and bought here at a profit. Flour middlings have sold at \$22 in 100's, Boston basis. In fact, there is a fair demand from the east for all lines of feed. Shipments are slow to the southwest owing to a continuance of the car shortage. One firm has twenty-five car loads hung up awaiting cars. Orders cannot be taken for near-by shipment. The mills are practically out of the market, and are selling in mixed cars only, unless in exceptional cases.

Quotations of millstuffs follow:

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

	Ton.
Bran, 200 lb. sacks	\$14.50@14.65
Bran, in bulk	13.75@
Standard middlings, 200 lb. sacks	15.50@15.75
Flour middlings, 200 lb. sacks	17.00@17.25
Mixed feed, 200 lb. sacks	15.75@16.25
Red-dog, 140 lb. jute	17.00@17.50
Screenings, bulk	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	\$18.75@19.00
Standard Middlings, 200 lb. sacks	19.50@19.75
Flour Middlings, 200 lb. sacks	21.25@21.50
Mixed Feed, 200 lb. sacks	19.75@20.00
Red-Dog, 140 lb. jute	21.50@21.65

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

Mixed Feed and Cereals.

Diamond Elevator & Milling Co., Minneapolis.—The coarse grain market at the present time shows some weakness, which is owing to the heavy receipts of new oats and the good soaking rains which they have been having in the corn country. We think prices for coarse grain are high enough, unless we have further damage to the corn crop. Oats are harvested and out of the way of the dry weather. We expect no further damage to them. The crop is a fair one and the quality so far very good. There is a heavy demand at the present time for oats. The corn trade is light, as well as the

feed trade. The cereal trade is good and there is a good demand for rye flour. We are looking for an excellent business the coming season.

Quotations on mixed feed, cereal goods, etc., f. o. b. Minneapolis, as given by the Diamond Elevator & Milling Co., follow:

	Per ton.
"00" corn and oat feed	\$17.50
Hominy feed	21.00
Coarse cornmeal and cracked corn	21.50
Ground feed, 2-3 corn 1-3 oats	22.00
Ground feed, 1/2 corn 1/2 oats	22.50
Ground feed, 1-3 corn 2-3 oats	23.00
Sacks 5c each	
	Per bbl.
Granulated yellow cornmeal	\$2.60
Granulated white cornmeal	2.70
Hominy	2.80
Table grits	2.90
Pure family rye flour	2.70
XXX best rye flour	2.60
Standard white rye flour	2.50
Swedish rye flour	2.70
Pure rye graham	2.50
Pure wheat graham	3.00
Standard graham	2.75
Whole wheat flour	3.40

The above prices are in 98 and 49 lb. cotton sacks. In smaller sacks the usual difference in price. In wood add 20c per barrel. Fine ground oilmeal per ton \$25. Re-cleaned clipped sample No. 1 oats, per bu. \$.38. Heavy clipped white oats, per bu. \$.38 1/2. Rolled oats in 90 lb. sacks, per barrel. \$4.75. Rolled oats in 9 lb. sacks, baled, 10 to the bale. 5.20

Corn.

Receipts of corn continue light, running only five or six cars daily, and the demand is purely local. Local rains in the state this week have improved the condition of the growing crop slightly, though there has not been a tenth part of the moisture that is needed. Corn in regular Minneapolis elevators on the 17th amounted to 32,700 bushels. Closing prices in Minneapolis follow:

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

	Year Ago.
Friday, Aug. 16	56 1/4
Saturday, August 17	56
Monday, August 19	56
Tuesday, August 20	55 1/2
Wednesday, August 21	55 3/4
Thursday, August 22	55

Oats.

A good local demand for oats has prevailed this week, with receipts close to forty cars daily. It is the opinion of some persons in the trade here that oats are due to have a big tumble. At present they are worth more for animal feed than human food, or at least more than the oatmeal mills want to pay. Quality of the receipts is excellent. Closing Minneapolis prices follow:

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

	Year ago.
Friday, August 16	36
Saturday, August 17	36 1/2
Monday, August 19	36 1/4
Tuesday, August 20	36
Wednesday, August 21	35 3/4
Thursday, August 22	36

Rye and Barley.

Rye is in demand this week at prices above local rye millers' ideas of values. They cannot grind 55c grain and sell the flour at any profit. Milwaukee continues to draw rye from this market. Barley is in strong demand. All grades are wanted; fancy at 62@63c; choice at 60@61 1/2c; medium at 58 1/2@59 1/2c; common at 56@58c; poor malting at 54@55 1/2c; and feed at 50@54c. A prominent local dealer says: "We feel friendly to barley and look for higher prices after the first rush of receipts. Malsters throughout the country are holding off, trying to cause a decline in order to load up. They may be partially successful, but we believe that as soon as they step in as buyers they will be obliged to bid up. We advise shipping and lettings cars run in to be sold on day of arrival so as to reap benefit of premium of spot price over price to arrive, and a probable advance while cars are in transit."

Closing prices of rye in Minneapolis follow:

Daily closing prices of rye during the week were:

	Year ago.
Friday, August 16	54 3/4
Saturday, August 17	55 1/2
Monday, August 19	54 1/2
Tuesday, August 20	54 1/2
Wednesday, August 21	54
Thursday, August 22	54 1/2

Flax.

There is a strong demand for flax to arrive within ten days. For delivery further ahead it is easier. Receipts last week 71,340 bushels; shipments, 15,810. This week both receipts and shipments will probably be twice as heavy, perhaps more than twice, especially the shipments. A considerable part of the shipments goes to Duluth, and it is this demand that keeps the cash price here ranging around \$1.62@1.63. The supposition is that the eastern oil mills are after

flaxseed to enable them to start up, and that they have room engaged for near-by shipment on the lakes; hence the strong cash demand. Most of the seed arriving is No. 1. Only one local mill is buying in any amount. The cash price is considerably above an export basis, but a small lot of October was worked for export during the week. The futures are so little above an export basis that when there is a slight decline here and an upward fluctuation in the Liverpool market, which sometimes come at the same time, sales can be made. If Europe imports as much flaxseed this year as during 1900, the requirements for the next four months will be about 7,500,000 bushels, and of that amount this country—which means the northwest—will be called upon to supply from four to five millions. With this outlook for an export demand, there would seem to be an excellent prospect for the maintenance of prices considerably above \$1 per bushel until the first of the year. Soon after that date Argentina will be in the market with new crop seed, which, in conjunction with the large northwestern crop, will doubtless have a depressing effect upon values. Reports continue favorable for the North Dakota crop, and harvesting operations have commenced in the southern part of the state.

Closing quotations for the week follow:

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year ago.	Cash.	Year ago.	Cash.	Year ago.
August 16	1.63	1.37 1/2	1.64	1.57	1.64	1.57 1/2
August 17	1.61	1.35 1/2	1.64	1.57 1/2	1.64	1.57
August 19	1.62	1.34 1/4	1.62	1.57	1.64	1.57
August 20	1.63	1.35 1/2	1.62	1.58	1.65	1.58
August 21	1.63	1.35 1/2	1.67	1.59 1/2	1.67	1.57
August 22	1.63 1/2	1.37	1.66	1.61	1.63 1/2	1.57

CLOSING WHEAT FUTURES PRICES.

SEPTEMBER WHEAT.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Aug. 16.	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
Minneapolis	69 1/4	68 1/2	68 5/8	67 3/8	68 1/4	68 3/4
Year ago	72 7/8	71 5/8	71 1/2	72	73 3/8	74 1/4
Chicago	71 7/8	71 1/4	71 3/8	70	70 1/2	70 3/4
Year ago	73	72 1/4	72	73	73 3/4	74 3/4
Duluth	71 1/4	70 5/8	70 5/8	69 1/2	70 1/4	70 3/8
St. Louis	71 5/8	70 7/8	70 5/8	69 3/4	70 1/4	70 1/2
Kansas City	66 5/8	66 1/2	65 7/8	65	65 1/2	65 3/4
New York	77 1/2	77 1/8	76 7/8	75 7/8	76 3/8	76 3/4

CLOSING WHEAT FUTURE PRICES.

December Wheat.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Aug. 16.	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
Minneapolis	71 1/4	70 3/8	70 1/4	69	69 3/4	69 3/4
Year ago	74 1/4	73 3/8	73	73 5/8	74 5/8	75 1/2
Chicago	74 1/8	73 3/8	73 1/2	72 1/4	73	73 3/8
Year ago	77 1/2	76 1/2	76 1/2	75 1/2	76 1/2	76 1/2
Duluth	72 3/8	71 3/4	71 3/4	70 1/2	71 1/4	71 1/4
Kansas City	69 5/8	69 1/8	68 3/4	68 1/2	68 3/8	68 5/8
St. Louis	74 1/8	73 3/8	73 3/8	72 3/4	73	73 1/2
New York	79 1/2	79 1/4	78 3/8	77 3/8	78 1/4	78 3/8

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Wheat, bus.	Week ending		Year ago.
	Aug. 17.	Aug. 10.	
No. 1 Hard	1,310	1,310	124,730
No. 1 Northern	3,736,206	3,736,206	6,331,371
No. 2 Northern	383,321	383,321	1,003,344
No. 3	333,197	333,197	149,433
Rejected	31,269	31,269	2,404
Special bin	995,592	995,592	1,930,266
No grade	25,751	25,751	.....
Totals	5,506,646	5,506,646	9,541,548
Decrease	1,059,680	1,059,680	.....
Corn	32,758	32,758	47,730
Oats	574,096	574,096	317,778
Barley	3,917	3,917	18,439
Rye	37,405	37,405	10,175
Flax	2,549	2,549	3,363

MINNEAPOLIS WHEAT INSPECTION.

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

	Aug. 17.	Aug. 10.	Aug. 3.
	Cars.	Cars.	Cars.
No. 1 Hard	181	1	76
No. 1 Northern	304	361	299
No. 2 Northern	665	207	136
No. 3 Wheat	458	35	46
Rejected	90	117	123
No Grade	126	77	129
Winter	33	.....	.....
Total	1,676	979	812

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

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

	Aug. 17.	Aug. 10.	Aug. 18.
Corn, bus.	29,600	45,430	1900.
Oats, bus.	218,940	213,440	39,560
Barley, bus.	237,630	45,570	138,240
Rye, bus.	63,750	59,130	75,540
Flax, bus.	71,340	31,160	4,590
			10,800

W. A. Ramsey a Director.

At a recent meeting W. A. Ramsey, president of the Minnesota Linseed Oil Co., was elected a director of the Northwestern National bank of Minneapolis.

CROP MOVEMENT FOR SIX MONTHS.

MINNEAPOLIS WEEKLY WHEAT AND FLOUR SHIPMENTS.

	—Wheat, bushels.—			Flour, barrels.	
	1901.	1900.	1899.	1901.	1900.
Jan. 5.	120,700	264,020	193,800	161,473	261,360
Jan. 12.	149,400	267,960	195,050	168,400	247,808
Jan. 19.	176,300	232,680	167,160	216,394	269,349
Jan. 26.	183,340	240,120	186,140	183,340	292,424
Feb. 2.	181,770	339,150	180,940	293,200	310,984
Feb. 9.	214,360	274,550	130,130	282,958	389,379
Feb. 16.	183,120	249,280	176,300	249,676	266,862
Feb. 23.	170,720	224,100	175,560	237,678	333,442
Mar. 2.	212,280	240,800	189,420	262,505	379,100
Mar. 9.	123,820	215,660	150,960	308,364	353,528
Mar. 16.	165,440	260,620	211,560	315,135	356,592
Mar. 23.	239,080	291,540	297,970	280,406	379,225
Mar. 30.	204,960	277,100	150,920	240,960	367,095
Apr. 6.	169,150	210,000	275,710	294,560	261,052
Apr. 13.	174,150	217,460	196,020	322,183	352,122
Apr. 20.	232,800	177,650	228,000	300,782	321,127
Apr. 27.	176,800	175,960	249,830	283,436	307,867
May 4.	132,440	179,010	146,080	290,087	306,715
May 11.	68,800	143,370	118,690	293,515	304,663
May 18.	96,760	95,940	96,360	304,258	238,283
May 25.	143,590	165,240	121,600	239,386	248,840
June 1.	132,800	164,640	301,720	268,574	268,298
June 8.	201,450	173,880	255,150	292,084	215,039
June 15.	186,150	283,360	289,930	307,268	245,457
June 22.	216,630	253,000	221,250	270,139	250,216
June 29.	332,557	192,280	201,740	214,720	272,093
July 13.	174,870	176,300	1,309,620	300,038	302,176
July 20.	274,560	12,640	1,311,810	308,560	306,479
July 27.	203,350	82,040	1,123,980	312,523	280,671
Aug. 3.	231,840	160,440	729,000	321,095	292,653
Aug. 10.	229,6±0	169,290	508,560	329,310	191,387

MINNEAPOLIS WEEKLY SHIPMENTS.

	Millstuffs.					
	Corn.	Oats.	Barley.	Rye.	Flax.	tons
Jan. 5.	35,100	21,590	6,510	4,560	31,590	7,371
Jan. 12.	60,970	414,060	16,800	7,380	56,160	6,249
Jan. 19.	78,200	66,810	15,330	5,110	28,480	8,406
Jan. 26.	69,120	99,840	45,580	3,290	59,520	8,440
Feb. 2.	354,330	82,010	9,960	4,800	43,200	10,258
Feb. 9.	94,800	70,200	8,330	3,120	14,080	10,020
Feb. 16.	52,260	65,210	8,550	2,970	9,440	9,067
Feb. 23.	55,800	69,540	11,180	2,040	21,120	8,797
Mar. 2.	67,680	89,280	13,280	4,200	14,110	8,575
Mar. 9.	69,160	63,240	4,680	11,200	14,790	8,443
Mar. 16.	47,740	79,860	8,030	6,640	14,100	10,339
Mar. 23.	31,620	85,140	8,800	740	4,350	9,418
Mar. 30.	73,870	85,680	9,120	7,110	2,700	9,757
Apr. 6.	12,920	67,600	8,730	10,010	3,640	8,842
Apr. 13.	15,010	73,200	17,600	760	7,650	11,070
Apr. 20.	19,090	65,500	6,660	7,260	13,600	8,618
Apr. 27.	16,910	61,480	3,600	3,960	8,280	9,096
May 4.	36,960	65,760	7,470	4,980	10,440	9,706
May 11.	61,100	91,200	9,120	3,800	19,800	9,176
May 18.	61,640	21,250	6,570	6,440	54,000	8,385
May 25.	5,640	41,400	9,190	9,620	30,240	7,767
June 1.	14,620	36,580	10,440	10,530	12,810	8,134
June 8.	14,580	47,500	2,160	10,010	31,080	8,531
June 15.	6,440	47,950	4,410	5,340	13,140	9,623
June 22.	4,850	47,520	10,670	3,360	12,000	7,924
June 29.	38,440	38,440	7,560	9,380	26,600	5,571
July 13.	8,580	54,280	2,640	3,421	8,092	9,753
July 20.	11,340	99,560	1,890	590	1,740	10,241
July 27.	5,950	118,500	5,950	590	6,800	9,783
Aug. 3.	1,880	46,200	8,370	4,040	8,580	10,265
Aug. 10.	5,460	49,020	4,850	14,560	2,720	10,122

Supply of Breadstuffs.

The Chicago Trade Bulletin in its monthly summary of the supplies of breadstuffs—flour and wheat—says that in second hands in store in the principal countries of Europe, in Argentina, and afloat for Europe on August 1, 1901, they exhibited a decrease equal 4,902,000 bushels during July, compared with a reduction of 3,476,000 during June, and a decrease of 4,358,000 during July, 1900.

The aggregate quantity of breadstuffs afloat for Europe on August 1, 1901, exhibited a decrease of 1,840,000 bushels during July, compared with a decrease of 2,440,000 during June, and a decrease of 1,320,000 during July, 1900.

Supplies en route to the United Kingdom were enlarged 1,040,000 bushels, those for the continent increased 1,470,000, and those "for orders" reduced 4,350,000. The aggregate supplies afloat for Europe on August 1, 1901, were 9,010,000 bushels larger than reported one year previous, and 7,680,000 larger than reported two years previous.

During July, 1901, the aggregate supplies in store in the principal countries of Europe were reduced 2,510,000 bushels, compared with a reduction of 820,000 during June, and a decrease of 1,750,000 during July, 1900.

Stocks in the United Kingdom were reduced 1,100,000 bushels, those in France were increased 240,000, those in Germany, Belgium, and Holland were increased 1,850,000, those in Russia reduced 3,160,000 and those in other portions of Europe reduced 330,000 bushels. Stocks in Russia were reduced 50,000 bushels during June, and reduced 1,760,000 during July, 1900. Supplies in store in Russia are about 2,000,000 bushels less than those reported one year ago. The aggregate stocks in store in Europe on August 1, 1901, were 290,000 bushels more than reported one year previous.

Compared with the returns of one year ago, the supplies of breadstuffs in store and afloat for the United Kingdom on August 1, 1901, were 5,070,000 bushels more, those for the continent 3,830,000 more, and those "for orders" 200,000 more. The aggregate supplies of breadstuffs credited to Europe in all positions on August 1, 1901, were 8,720,000 bushels more than reported on August 1, 1900.

CORN IN IOWA.

Crop Has Improved Greatly Since August First—State May Have Sixty Per Cent of a Crop.

Lamoine Mott, president of the McFarlin Grain Co., Des Moines, was in Minneapolis yesterday, calling on the Jas. Quirk Milling Co. Mr. Mott is the largest buyer of corn in Iowa, and his company has a large number of country houses. In speaking of the corn crop prospects to a representative of THE COMMERCIAL WEST, he said:

"The situation has improved very materially since the first of August, and without frost until October 15, the state will have 60 per cent of a crop. Three weeks ago I would not have estimated it at over 40 to 50 per cent of an average crop. Since the rains the farmers are beginning to sell corn rather freely, but two weeks ago we could not buy a bushel of them. Last year we shipped considerable stuff to Minneapolis but can hardly do so this year. In fact, until seeing the crop in southern Minnesota, I thought we should draw from the north, but the outlook is not favorable. Oats in Iowa are of pretty fair quality, but not so heavy as last year. We may have 60 per cent of a crop. The grain was harvested before the rains, so was saved in good condition."

Shortage of Wheat in Europe.

Concerning the year's crop of wheat in Europe the New York Journal of Commerce has the following from its Paris correspondent:—For a month nothing concerning the European wheat yield can be known with any exactness which is not already plain to ordinary experts. For France even the first results of the threshing are known from the south. The milling trade is holding itself in reserve before buying, to make closer calculations; but the main lines of the situation are already evident. Taking France as an example, it is certain that the year's crop is heavily deficient. The only doubt concerns the approximate amount of the wheat which will have to be imported to supply the needs of the national consumption. The estimates range from 10,000,000 hectolitres (27,500,000 bushels) to 22,000,000 hectolitres (60,500,000 bushels). The latter is the figure of Senator Couteaux, who has been a pessimist from the beginning, to the great displeasure of the organs of the milling trade. His calculation is of interest just now, as he takes into consideration the carry-over stock on hand at this date (July 31).

	Bushels.
Average yearly consumption of France	335,500,000
Stock on hand July 31st	23,375,000
Crop 1901	247,500,000
Algiers, etc.	4,125,000
	275,000,000
Deficit, to be imported	60,500,000

Personally, M. Couteaux believes the crop will yield considerably less than that of 1897. Besides the mere weight of the wheat when threshed, its quality will have to be taken into account; and here, too, the bad weather, just at the time of ripening, seems to have had its effect. It is certain that the threshing already done makes a bad showing in comparison with the straw, which is itself notably defective.

In Prussia, the latest official reports only confirm the gloomy prospect; taking 4 as the note of a bad crop, wheat is rated at 3.7 and rye 3.1. In Austria-Hungary the deficit in quantity alone is estimated at 8,250,000 bushels, which will, it is expected, be supplied from the neighboring Balkan States; but the quality is also inferior. It is difficult to ascertain the real situation of the crops in Roumania, as the wheat yield seems to have something to do with the financial projects of the government. At least, angry official contradictions are made of pessimist reports. It seems probable that there will be an average crop, although some of the private reports estimate the damage caused by the late rains at 25 per cent. In Russia also these last critical days have proved unfavorable; in the southwest it has been the rain, in Crimea the drouth, followed by storms and hail. Few offers for exportation have been made, doubtless owing to this uncertainty.

In sum, the estimate of the "Evening Corn Trade List" may be taken as not exaggerated. Central and western Europe may very possibly need 400,000,000 bushels of wheat, to be exported from abroad; of this quantity half, at the very least, should be furnished by the United States.

W. P. Manley, president of the Security National bank of Sioux City, Iowa, has just returned from an eastern trip. Last week, "Old Home Week," now a recognized institution in Vermont, Mr. Manley spent in West Rutland, his native place.

If You Do

The best you can you will have no regrets. The Soo Line offers the best routes to the Pan American Exposition and Eastern points weekly. Get itineraries and full particulars from any Soo Line Agent or write W. B. Callaway, G. P. A., Minneapolis, Minn.

LESLIE CARTER ON LABOR UNIONS.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 20.—In conversation with the correspondent for THE COMMERCIAL WEST, Leslie Carter, president of the South Side Elevated railroad, and of the Calumet Canal and Dock company, said today:

"I was much interested in THE COMMERCIAL WEST editorial of this week on 'Mistakes of Labor.' I agree heartily with the point made, that labor unions that tend to equalize the men, that is bring the superior man down to the level with the inferior, are wrong in principle, and that the best men make a mistake to belong to them. But I believe in organization of

labor on a fair, voluntary basis, and think such organization can be of benefit to the men. But involuntary organization of labor, such as President Shaffer is trying to bring about through this strike, at mills where labor is now free, so to speak, I think stands for a vicious, un-American principle. I am afraid unionism has lost a great deal through this strike. Business men will be forced to consider that unions that break contracts are irresponsible bodies unless unions become incorporated, so that they can be held to their contracts. I think the tendency will be against recognizing them."

AN OPTIMISTIC VIEW ABOUT TEXAS.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 22.—The correspondent of THE COMMERCIAL WEST met today Mr. N. L. Williamson, a leading Texas business man, resident at Bryan (near Houston). He said: "The manufacturing problem for the south is solved by Texas oil, which reduces the cost of fuel one half. The city of Beaumont is now well connected with Sabine Pass on the gulf through pipe lines which make it possible for Texas oil to be economically shipped to all parts of the world. In southern cities like New Orleans, Mobile, Savannah and Charleston, Texas oil is already being extensively used. Every

railroad in Texas will soon be using oil instead of coal, just so soon as the necessary changes can be made in the locomotives. It will not be long before the whole state of Texas is filled with cotton mills. Within a year Beaumont has increased from 8,000 to 25,000 in population. The future is indeed bright for the state. Governor Hogg is now a millionaire. The other day ex-Senator Towne's company struck a gusher, which will undoubtedly make him very rich, and possibly change his politics or at least make him silent about them."

RESULTS OF GOLD ARRIVALS AT SEATTLE.

By JACOB FURTH, President of the Puget Sound National Bank, Seattle.

The Chicago Evening Post, in its financial column one day last week, made a statement to the effect that most of the gold mines of Alaska were owned by foreigners, that most of the gold arriving was the property of foreigners, and that the high rate of sterling exchange was accounted for by these foreigners buying exchange against the gold shipments.

THE COMMERCIAL WEST sent a clipping of this article to Mr. Jacob Furth, president of the Puget Sound National bank, and a well-known authority on financial matters in the Pacific Northwest, with a request for an opinion on this particular point, and on the general effects in the Pacific Northwest, of the gold arrivals from Alaska.

Following is the reply received:
Editor of THE COMMERCIAL WEST:

"In my opinion the clipping you sent me does not give a correct statement of the conditions of the gold coming out from Alaska. While it is true that some of the mines are owned by people in England, I firmly believe that a large majority of the claims are owned by Americans who are bringing their gold to this country and investing in American securities.

"The cause for the high rate of sterling exchange it seems

to me is that we have not yet commenced shipping this year's crop. The high price of American securities has undoubtedly caused many holders on the other side to sell here and in order to get funds to pay for these securities it is very natural that the exchange rate should be high."

"As to the present financial condition in Seattle, I wish to say that our clearings have shown a steady gain during the year past. Deposits have increased about 40 per cent. The mercantile and manufacturing interests in the city have also increased to a large extent. Merchants who were formerly borrowers have now their accounts on the right side of the ledger.

"The general conditions here are healthy and substantial. The business with Alaska which we considered last year at its height, is much greater this year. Gold shipments coming from both the Klondike and Nome districts are far greater than the past year. When the season closes I think the assay office receipts in Seattle will show fully \$25,000,000.

Yours truly,

J. FURTH,
President.

August 16, 1901.

From the Wyoming Mines.

(Special Correspondence of the Commercial West.)

Cheyenne, Wyo., Aug. 22.—Activity in prospecting and mining in Wyoming is increasing as the season advances and there seems to be a disposition upon the part of prospectors to cover as much ground as possible before snow flies. The miner and mill man is also active, the former getting out ore for shipment, laying in supplies, etc., and the latter getting things in readiness to continue operations through the long winter months when snow covers the ground in the mountains to a depth of several feet and when hauling fuel and supplies is rendered extremely difficult.

The districts that are at present attracting the most attention are South Pass, Atlantic City and Gold Hill, in which gold mining is the chief occupation; Grand Encampment, Battle Lake, Douglas Creek, Seminoe, War Bonnet, Cloud Peak and Sunrise, in which miners are delving deep in the earth for copper; Hartville, Rawlins and Sunrise where iron ore is being taken out by the car load daily. In every range of mountains in the state, however, development work is being pushed with great vigor and many thousands of dollars are being expended in making shipping mines.

The only shipping mines in the state at present are the New Rambler, in the Douglas creek camp, which is sending

rich copper ore to the Boston-Wyoming smelter at Grand Encampment; the Old Rambler copper mine at Battle Lake, which is sending out just enough ore to pay for the expensive development work now being done, the balance of the ore being sacked and piled up in the ore bins to await the coming of winter when it can be sent down the mountains on sleds much cheaper than it can be hauled in wagons at present; the Kurtz-Chatterton copper mine at Grand Encampment, whose output is smelted by the Boston-Wyoming mill; the Carissa and Mary Ellen gold mines at South Pass; and the iron mines of Rawlins, Hartville and Sunrise. Other mines are storing rich ore on the dump or in ore houses awaiting the building of mills or the coming of railroads. In most cases the best strikes have been made in camps remote from railroad communication and the heavy expense of transporting the ore to the railroads renders shipping at a profit almost impossible. With the advent of railroads in these camps, however, mining in Wyoming will receive a great boom and the state will then take its position among the leaders in the production of gold, copper and iron as well as coal.

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OPPORTUNITY PUBLISHING CO., St. Paul, Minn.

MINNEAPOLIS AS A BARLEY MARKET.

The principal barley markets of the country are Chicago, Milwaukee and St. Louis; but in the last year Minneapolis has come to the front in a manner that indicates the same future importance in the barley world that the city now holds in wheat and flour. Minneapolis has a large field to draw from, namely, Iowa, Nebraska, the Dakotas and Minnesota. Iowa and Minnesota barley is the best in point of color that is grown in the country; the barley acreage in the northwest is increasing yearly; the local market is broadening and includes St. Paul and Minneapolis with their large breweries; and a very large malting house is now in course of construction in Minneapolis—these are the advantages Minneapolis has. There is business for several big malting houses in the city, and it is the opinion of some conservative persons who have studied the situation that a splendid opportunity has heretofore been overlooked in this line.

In 1900 the barley acreage in Minnesota was estimated at 400,000; North Dakota, 300,000; South Dakota, 130,000. The yield in these states in 1900 was: Minnesota, 9,000,000 bushels; North Dakota, 2,500,000; South Dakota, 1,750,000 bushels. The receipts of barley in Minneapolis for the year amounted

to 4,662,000 bushels, the greatest primary receipts of any market in the country. This year the crop of the northwest is only fair in quantity, probably 85 per cent of an average yield; but as the acreage was increased somewhat, the receipts should not fall off materially from last year. In quality the new crop grain is exceedingly good, as it contains fine malting properties. It is rather light in weight, however.

The Situation in Barley.

The barley situation at present is an interesting one. High prices have kept the malsters out of the market. They have not wanted to pay 10 and 15c above the prices at which a new crop usually starts. They have expected a break, when they would take hold. But the break has not come and the demand is well maintained at prices ranging from 50c for feed barley to 63c for fancy malting grades. The grain has been picked up by large dealers, who believe the firmness is warranted by conditions; and these dealers have gradually got a good grip on the situation. The belief exists to some extent here that should the malsters hold out much longer, the speculators will hold enough barley to control the situation and force the brewers to pay much higher prices.

THE OUTLOOK FOR WHEAT.

In reply to an inquiry for opinions as to the probable course of the wheat market during the next ninety days, THE COMMERCIAL WEST has received the following replies from some of the prominent Chicago and Minneapolis commission firms:

John H. Wrenn & Co., Chicago: "The wheat situation is decidedly bullish when you take into account the shortage in European countries; the phenomenal clearances (July 1 to date, 42,137,000 bushels), and prospects of 40 to 50 million bushels at least being fed to stock because of coarse grain scarcity in various sections. On the other hand, the spring and winter wheat crops (latest estimate) of 715,000,000 bushels, with prospect of 300,000,000 surplus for export, having the effect of demoralizing more than one holder of wheat, who in the last few days have liquidated. Experts on conditions are badly mixed on final outcome of wheat values."

Logan & Bryan, Chicago: "The problem is complicated somewhat by the unusual conditions in coarse grains. In general, however, without sensational aid from the prices for corn and oats, we see very little to materially advance the price of wheat, during the period you mention. A large movement of both spring and winter wheat is, in our judgment, likely. We also look for a good export demand; possibly an unusual export demand. Increasing supplies in speculators' hands the next ninety days are, however, in our judgment, probable. Any consumption of wheat for feeding purposes by reason of its relative cheapness will during that period only be felt sentimentally and is not likely to reach large proportions. These factors may be felt later when the shortage in corn and oats develops from theory into a manifest fact."

Carrington, Hannah & Co., Chicago: "As the course of the wheat market during the next ninety days will depend so much upon coarse grain, we do not care to venture an opinion at this time. Briefly, however, we feel that sales on the bulges will pay."

Hulburd, Warren & Co., Chicago: "We think the situation in wheat closely parallels that of corn at the beginning of the season last fall, viz., a liberal crop, but old reserves very low, such an abnormal demand that stocks cannot accumulate sufficiently to become burdensome, and prices therefore likely to gradually work to a higher level. The unprecedented rate of exportation since July 1 demonstrates that the enormous requirements of Europe, on account of shortage in their crops, have not been overestimated. At home we are confronted with a serious shortage in everything consumed by man or beast except wheat, and domestic consumption is therefore bound to be greater than ever before. Farmers are everywhere in funds, and therefore not obliged to force their crop on the market at once. Winter wheat farmers are already 'on to' the situation, and if spring wheat

farmers display equally good judgment they will soon discover they are absolute masters of the world's breadstuff situation this year. Unquestionably, wheat is the cheapest commodity on earth at prices now current."

Milmine, Bodman & Co., Chicago: "The wheat market for the next ninety days will reflect closely the supply and demand features. Manipulation will not enter largely into conditions. The northwestern crop is wanted abroad. The quality commends itself to the world. If the continental demand keeps up, and too much wheat is not rushed into market from the northwest, we believe present prices will be maintained and an advance scored. If receipts increase and the grain is forced out, Europe will take advantage of the conditions and buy cheaper. There is at times altogether too much advertising of our big crops. We put ourselves too thoroughly into the hands of European buyers and are too anxious to mark down our goods. General conditions, viewed as a whole warrant, we think, fairly good prices for the present crop."

Chas. H. F. Smith & Co., St. Paul: "Wheat should show some decline for next thirty days from values now prevailing, due to expected fall off in clearances; because we have supplied, to some extent, the deficiency from Argentina, and Europe will now supply its immediate needs from its own harvest. Primary receipts will increase from now on, and we doubt if the public can take the combined selling of the elevators and the talent during this time. After this period until May, we look for better values because we will be the only exporting country with a surplus. We believe wheat is worth 65c a bushel at any time before the next harvest, because of its quality, if for no other reason."

Watson & Co., Minneapolis: "It looks to us as though the fluctuations in the wheat market would be governed by the volume of receipts from our new crop, and the foreign demand, during the next ninety days. We do not expect a marked decline from present prices, in any event, and unless the receipts are so heavy as to more than offset foreign purchases, prices are likely to advance. In our opinion, the market will hinge upon the two above mentioned factors during the next three months."

G. B. Gunderson & Co., Minneapolis: "Our wheat crop is large enough so there should be no occasion for any material advance for the next three months. On the other hand there is a very serious shortage in the corn crop, and this, together with the active demand we are sure to have from Europe, should prevent any undue depression in prices. It is our opinion that present prices are not very far from right, all things considered, and that they will fluctuate between 65c and 70c until the heaviest movement is over."

C. E. Lewis & Co., Minneapolis: "In view of the heavy clearances and fair export demand we cannot feel otherwise than bullish on the ultimate outcome of prices of wheat, especially so when we take into consideration the very high prices paid for food products of all kinds excepting wheat. Of course heavy receipts in the near future, or the prospects of heavy receipts in the northwest, will no doubt tend to depress values, especially if corn and oats should weaken. However, we confidently expect much higher prices in wheat later on when the first rush of receipts is over; and we are of the opinion that present prices will look ridiculously low within ninety days."

THE IMPORTANCE OF TACOMA.

(Special Correspondence of the Commercial West.)

Tacoma, Aug. 20.—Although founded much later than any of the other leading cities of the Pacific coast, Tacoma is now surpassed in manufacturing and shipping by San Francisco only. The railroad and steamship terminals at this point designed for the accommodation of inter-continental traffic are the most extensive on the coast, and designed to be, when completed, the finest in the world. They have already cost \$15,000,000, and extensive additions are now under way. The Oriental trade is assuming such proportions that one of the Tacoma docks originally designed to be 400 feet in length is now to be made 2,500 feet in length.

These facts and the following summary of Tacoma's advantages are from a statement prepared by Secretary Whitehouse of the Chamber of Commerce.

In addition to numerous other wharves and warehouses, Tacoma has the longest wheat warehouse in the world. It is 2,360 feet in length and 147 feet wide; capacity, 2,000,000 bushels. This warehouse is operated by three of the largest wheat firms on the Pacific coast. From this and other warehouses and elevators in Tacoma there was shipped during the season of 1900-1901 over 10,000,000 bushels of wheat. The prospects now are that during the season of 1901-1902 the shipments will amount to 15,000,000 bushels. Most of the wheat went to Europe, some of it to South America and to the Orient. Tacoma is already the second wheat port on the Pacific coast and the first in the state of Washington.

Tacoma has extensive flour mills. This is to be the chief article of export to the Orient. In the year 1900 there were shipped to the Orient from the state of Washington 1,194,197 barrels of flour. Of this amount the port of Tacoma alone shipped more than 60 per cent. For the four months ending April 30, 1901, Tacoma shipped 388,788 barrels of flour.

In the year 1900 there was mined in the state of Washington 2,500,000 tons of coal. Two-thirds of this is directly and immediately tributary to Tacoma. The only coking coal so far found in the state is but a few miles from the city boundaries.

There was shipped from all the ports of the state, during the year 1900, for California, Honolulu and Alaska and other points, 1,055,589 tons of coal. There was shipped from the port of Tacoma alone 606,194 tons.

The United States customs office reports the foreign trade of the state of Washington for the year 1900 (thirteen ports, including Tacoma), \$25,775,706. The same authority reports the foreign trade of Tacoma \$10,707,180.

The greatest industry in the northwest at the present time is lumber. The total lumber cut of the state of Washington for the year 1900 was 1,100,000,000 feet. Of this amount the mills of Tacoma cut 212,000,000 feet, more than double the amount cut at any other point. In addition to this there was cut at Tacoma an immense amount of shingles, and the Tacoma mills turn out a vast amount of manufactured product, such as sashes, doors, blinds, woodenware, furniture, etc.

Tacoma is the largest lumbering manufacturing city on the coast and employs more men in the lumber manufacturing industry than any other point.

After experimenting with all the ports on the Pacific coast to determine which was the cheapest and best port at which to transact business, the United States quartermaster's department has selected Tacoma as the northern port to be used in competition with San Francisco on the south. A large and commodious dock has been leased by the government for its uses, and practically all of the Alaska business and all of the forage to the Philippines will now be shipped through this port.

In the Oriental business, Tacoma has now taken first place. There are engaged in the Oriental business from San Francisco 9 steamers, with a registered tonnage of 26,603; from Portland 3 steamers, with a registered tonnage of 8,924; from Seattle 5 steamers, registered tonnage 14,828; from Vancouver 3 steamers, registered tonnage 9,009; from Tacoma 20 steamers, having a registered tonnage of 47,001.

The greatest factor in the growth of the Pacific coast will be the Oriental trade. Perhaps it will be the greatest factor in the world's history for the twentieth century. If Tacoma possessed no other advantage, but maintained its control of this business, it would alone assure her a brilliant future.

The only steamships sailing from United States ports direct to Manila sail from the port of Tacoma.

In addition to which there are numerous steamship lines to Alaska, Honolulu, San Francisco, New York and other points.

THE TACOMA WHEAT TRADE.

(Special Correspondence of the Commercial West.)

Tacoma, Wash., Aug. 19.—Balfour, Guthrie & Co., announce that vessels sufficient to carry away 30,000 tons of the Washington crop are already chartered and are now on the seas, headed for the Sound. These vessels will load at Tacoma.

The Puget Sound wheat fleet this year will be the largest in the history of the state, and some of the biggest cargoes of grain ever loaded on the Pacific coast will be carried away from Sound ports. A rather unusual phase of the shipping the coming fall, winter and next spring will be the large number of steamships which will be in the wheat carrying business. Balfour, Guthrie & Co. state that from 75,000 to

100,000 tons of wheat will be shipped from the Sound this season by steamships. The passing of the sailing vessel is apparently coming sooner than expected.

It was thought to be phenomenal, and excited much comment last season, when 50,000 tons of wheat were carried from the Sound ports by steam and the sudden expansion to a probable 100,000 tons this year is attributable only to the fact that the steamships have proven eminently successful in the wheat carrying trade, and they will hereafter steadily crowd the sailing vessels out of the business, until within a very few years the lion's share of the wheat crop of the world will be carried by steamships.

Fairbanks Scales and Engines.

An illustrated booklet of unusual attractiveness has just been published by E. & T. Fairbanks & Co., Johnsbury, Vt., manufacturers of the celebrated Fairbanks scales. It is called "The Handling of Grain and Modern Methods of Weighing." It is not a catalogue of the firm's products. Only three pages are used for this purpose, on which are illustrated a railroad scale pattern beam, a wagon scale beam and a beam especially adapted for grain hopper scales. The company makes a specialty of the latter class of scales, and the majority of the mills and elevators in the northwest use them. Most of the book is given over to the system of grading and weighing grain, and illustrations show the interior of elevators where Fairbanks scales are employed. It has been said that probably one-half the world's output of agricultural and mineral products and all other commodities, the value of which is determined by weight, is weighed on scales bearing the name of Fairbanks.

The booklet is printed on heavy book paper, and the press work is exceptionally good. The cover is of heavy dark paper, with the title in raised letters in gold. The book will be found interesting by any one connected with the grain trade.

Another attractive booklet, but more of the catalogue order, is that of Fairbanks, Morse & Co., in which are described the firm's gasoline, gas and distillate engines. These engines are particularly suitable for elevators. These two books will be sent to any address on application to Fairbanks, Morse & Co., Minneapolis.

\$20.00—Pan-American and Return.—\$20.00.

Minneapolis and St. Paul to Buffalo, N. Y., and return only \$20.00 via Soo Line and the Great Lakes. You can't afford to miss this. At small extra expense your expenses en route will be included. Full particulars from agents.

Montana Railroad Notes.

(Special Correspondence of the Commercial West.)

Helena, Mont., Aug. 21.—C. M. Calkins, assistant freight agent of the Chicago, Milwaukee & St. Paul railroad has returned to his headquarters at Chicago after an extended visit and investigation of the sections of South Dakota and Montana through which the new extension of his road is to be constructed. The purpose of this visit was to ascertain the character and extent of business that might be expected from the new extension. The surveying party was called in last month, the company evidently satisfied with the report of the engineers "that there would not be a rock cut or more than a one per cent grade on the entire line to the crossing of the Yellowstone river in the vicinity of Miles City." The assistant general freight agent was instructed to make investigations to determine the volume of business that might be expected for the new line. This work has been done by that official assisted by E. M. Malone, livestock agent, and M. M. Potter of Helena, general freight agent.

It is thought in Helena that the road will be started this summer, and at least 200 miles built from Everts on the Missouri river westward; which will bring the line well into Montana. It is hardly probable in view of the much heavier initial business at Helena and Butte that the road will stop short of those points. The country which the new road will traverse is without a railroad for over 300 miles north and south is larger in area than several of eastern states. By crossing the Northern Pacific road at Miles City and reaching the Judith country it will there find a stretch of country well settled, plenty of coal, large deposits of low grade gold ores; this too without a railroad except a short local line extending from the Northern Pacific a distance of 100 miles eastward. This local line could be utilized for an extension to Helena and Butte. It is built and in operation through the mountains and doing an excellent local business.

* * *

The Burlington trains are now running through from Billings to Helena. The transfer of baggage, mail and express to the Northern Pacific trains, formerly made at Billings, will now be made at Helena. The Burlington train will follow the Northern Pacific and do the local business. East-bound, a transfer will also be made at Helena, the west-bound train stopping half an hour at Helena in order to make the transfer. The change which makes three trains each way on the Northern Pacific between Helena and Billings was made necessary by the rapidly increasing local business and through business on that section of the line. It was found that the trains of the Northern Pacific were too heavy to do the work. Northern Pacific trains will now run express and the Burlington train will do the local work.

Building and Real Estate in Helena.

(Special Correspondence of the Commercial West.)

Helena, Mont., Aug. 21.—The announcement is made here that work on the government building, for which the contract has been let to Congress Construction Co., of Chicago, will positively be started within a few days; the delay up to date having been caused by the government investigating the sureties on the bond. This has now been approved. Montana sandstone of the same variety of which the state capitol was built will be used in place of granite as originally planned.

Work has been started on the excavation for the Holter building. Excavation is being done also on the Unitarian church building, the contract for which was let last week.

A feature of the real estate market in Helena is a number of sales of residence property to people who are moving to Helena from other towns. While there are some sales of lots they are comparatively few in number and confined to sales for immediate use.

The St. Louis block, a large block of old store buildings on upper Main street was sold last week to Ben Greenwood & Co., wholesale clothing dealers. These people will remodel the building for store purposes and also for use as a shirt and overalls factory. They will start with fifty employes in the new factory.

MAGNIFICENT LIMITED TRAIN.**Northern Pacific Operates One of the Finest in the West.**

There was a bunch of visiting Elks standing in the lobby of the Hotel Pfister expatiating upon its elegant lobby and office and general excellence, when the conversation was turned to railroad facilities and luxuries enjoyed by them on their coming to Milwaukee to attend the Elks' carnival and grand lodge. One gentleman who had come from Philadelphia had told about the elegance of the limited train over which he had come to Chicago. After a general interchange of opinion an Elk from New York city, who had come on in advance of the carnival, and had gone to Duluth to visit friends, broke in, saying:

"Gentlemen, you may talk about your limited train services in the East or where you will, but I want to tell you of a limited train in the West on which I had the pleasure of traveling on my way from Duluth to Milwaukee. It is operated in daylight by the Northern Pacific Railway company both ways between Duluth and West Superior, and St. Paul and Minneapolis. It is a peach, scrupulously clean and bright, with elegant day coach, parlor and observation cafe car, all electric lighted, steam heated and vestibuled. The seats are marvels, and the interior finish is in mahogany and other finest woods, while the equipment is most luxurious. The observation car, as well as parlor car, has elegant lavatories, while the former has private smoking and card rooms, a fine library, writing desk, all free, and cafe with excellent service. The train runs at terrific speed over a road bed that is good and constantly being bettered.

"The best of it all is this: It is 152 miles from Duluth to Minneapolis. The charge for the full entre of both the parlor car and observation car from Duluth to Minneapolis is just 25 cents additional to the regular train fare. Think of it, 152 miles of such additional luxuries and comfort for only 25 cents. I have been all over this country and Europe, and parts of Asia, and traveled in the best equipments the world affords, but nowhere have I ever had so much of comfort and luxury for the distance for little outlay as I had on the Northern Pacific road between Duluth and Minneapolis." And the rest of the Elks allowed it must be true, when they heard the price and what was given for it.—Milwaukee Daily News.

Nebraska Live Stock.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 21.—A Burlington railway official says: "The live stock industry in Nebraska and other sections of the west is prosperous. Some herds have been rushed to market because of drouth, but those who are largely interested in the industry have not become frightened. Breeders say the feeding prospects in the state are more than fair despite the corn crop failure. There will be something in the neighborhood of 100,000,000 bushels of corn raised in the state this year, mostly late corn, and there are great quantities of old corn in the state. In every county there are from 1,000,000 to 2,000,000 bushels still in the cribs. The price of corn for feeding will, of course, be high, but there will be ample feed for stock. The hay crop is large and feed lots are selling at from \$9 to \$10 per ton, as against \$5 last year. We look for a good fall movement of live stock."


Pan-American Exposition

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Farm Lands in Minnesota

	Acre.	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 Farm Land Movement.

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

MINNESOTA.

Freeborn Co.—W $\frac{1}{2}$ ne $\frac{1}{4}$ sec 16 Hayward, \$3,000; nw $\frac{1}{4}$ sec 29 Carlston, \$5,200; s $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec 1 Freeman, \$6,000; nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec 34 Pickerel Lake, \$1,200; w $\frac{1}{2}$ sw $\frac{1}{4}$ sec 28 Carlston, \$3,500.

St. Louis Co.—N $\frac{1}{2}$ se $\frac{1}{4}$ 11-66-21, \$2,310; s $\frac{1}{2}$ sw $\frac{1}{4}$ sec 4, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 9-67-18, n $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec 28, ne $\frac{1}{4}$ se $\frac{1}{4}$ 29-68-18, \$1,400; 20 acres in 22-50-15, \$700.

Wilkin Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 23-134-46, \$1,200; n $\frac{1}{2}$ ne $\frac{1}{4}$ 12-132-47, \$1,200; ne $\frac{1}{4}$ 34-134-45, \$2,000; sw $\frac{1}{4}$ 15-136-45, \$550; e $\frac{1}{2}$ nw $\frac{1}{4}$ 15-136-45, \$1,100; ne $\frac{1}{4}$ 26-134-47, \$2,720; n $\frac{1}{2}$ nw $\frac{1}{4}$ 21-135-46, \$1,280.

Wright Co.—E $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ sec 1 Franklin, \$500; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 24-122-27, \$500; nw $\frac{1}{4}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ 21-119-28, \$6,000; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 13-119-27, \$1,025; s $\frac{1}{2}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 25-120-25, \$700.

Todd Co.—Sw $\frac{1}{4}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ nw $\frac{1}{4}$ 17-130-34, \$900; sw $\frac{1}{4}$ 9-132-34, \$1,514; e $\frac{1}{2}$ nw $\frac{1}{4}$, s $\frac{1}{2}$ ne $\frac{1}{4}$ 29-132-33, \$1,200; n $\frac{1}{2}$ ne $\frac{1}{4}$ 14-133-34, \$1,040; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 29-133-33, \$150.

Martin Co.—Se $\frac{1}{4}$ sec 3 East Chain, \$4,000; n $\frac{1}{2}$ se $\frac{1}{4}$ sec 28 Lake Belt, \$2,480; n $\frac{1}{2}$ sw $\frac{1}{4}$ sec 2 Lake Belt, \$2,500; s $\frac{1}{2}$ sw $\frac{1}{4}$ sec 2 Lake Belt, \$2,500.

Rice Co.—S $\frac{1}{2}$ ne $\frac{1}{4}$ sec 19 Forest, \$1,800; w $\frac{1}{2}$ nw $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$ sec 18 Wheeling, \$3,900.

Dakota Co.—80 acres sec 19 Waterford, \$1,400; 65 acres sec 18 Rosemount, \$650.

Otter Tail Co.—W $\frac{1}{2}$ ne $\frac{1}{4}$ 33-136-37, \$1,250; ne $\frac{1}{4}$ 26-135-37, \$900; s $\frac{1}{2}$ ne $\frac{1}{4}$ 26-135-37, \$600; se $\frac{1}{4}$ 30-135-41, \$700; w $\frac{1}{2}$ sw $\frac{1}{4}$ 24-132-38, \$2,840; ne $\frac{1}{4}$ 3-131-43, \$3,450; s $\frac{1}{2}$ nw $\frac{1}{4}$ 28-135-41, \$480; ne $\frac{1}{4}$ 30-133-43, \$3,200.

McLeod Co.—35 acres sec 31 North Hutchinson, \$1,000; n $\frac{1}{2}$ s $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$, n $\frac{1}{2}$ s $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec 22 Rich Valley, \$1,000; 20 acres sec 5 Hale, \$700; 39 acres sec 4 Rich Valley, \$1,700.

Lincoln Co.—S $\frac{1}{2}$ ne $\frac{1}{4}$ 15-110-45, \$1,400; e $\frac{1}{2}$ ne $\frac{1}{4}$ 25-109-45, \$1,760; w $\frac{1}{2}$ sw $\frac{1}{4}$ 21-112-45, \$5,200; s $\frac{1}{2}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ 30-112-45, \$3,100; w $\frac{1}{2}$ nw $\frac{1}{4}$ 21-110-45, \$2,100; sw $\frac{1}{4}$ 12-111-46, \$1,000.

Lyon Co.—S $\frac{1}{2}$ sw $\frac{1}{4}$, s $\frac{1}{2}$ se $\frac{1}{4}$ 27-113-40, \$4,960; s $\frac{1}{2}$ nw $\frac{1}{4}$ 26-113-43, \$598.50; sw $\frac{1}{4}$ 34-113-41, \$4,200.

Brown Co.—80 acres 27-110-32, \$4,000; 70 acres 7-108-30, \$1,017; 13 acres 36-110-32, \$720; 10 acres 2-110-31, \$850.

Steele Co.—20 acres sec 22 Deerfield, \$675; 240 acres sec 34 Meriden, \$4,000.

Big Stone Co.—Ne $\frac{1}{4}$ 12-123-48, \$4,000; sw $\frac{1}{4}$ 1-123-45, \$3,500; e $\frac{1}{2}$ ne $\frac{1}{4}$ 29-123-45, \$1,600; se $\frac{1}{4}$ 35-124-47, \$3,200; e $\frac{1}{2}$ se $\frac{1}{4}$ 4-121-46, \$1,600.

Pipestone Co.—N $\frac{1}{2}$ 19-107-45, \$2,400; nw $\frac{1}{4}$ 36-107-47, \$4,000; sw $\frac{1}{4}$ 7-108-46, \$3,380; ne $\frac{1}{4}$ 12-105-47, \$2,100.

Watonswan Co.—245 acres sec 14 St. James, \$8,200; nw $\frac{1}{4}$ sec 34 St. James, \$5,440.

Marshall Co.—Ne $\frac{1}{4}$ 18-155-47, \$3,680; se $\frac{1}{4}$ nw $\frac{1}{4}$ 32-156-44, \$200; w $\frac{1}{2}$ 14-156-46, \$2,880; ne $\frac{1}{4}$ 27-156-47, \$2,400; s $\frac{1}{2}$ sw $\frac{1}{4}$ 4-156-46, \$245.43; ne $\frac{1}{4}$ 1-154-48, \$4,160; nw $\frac{1}{4}$ 30-156-46, \$1,600.

IOWA.

Hancock Co.—Sw $\frac{1}{4}$ sec 25, e $\frac{1}{2}$ se $\frac{1}{4}$ 26-97-26, \$7,240. Page Co.—88 acres 36-68-39, \$3,000.

Cherokee Co.—40 acres 36-92-40, \$1,000; 160 acres sec 5, 160 acres 8-90-41, \$13,200; 160 acres 20-93-42, \$6,240; 200 acres 12-91-39, \$12,000; 40 acres 23-92-39, \$2,400.

Hardin Co.—Se $\frac{1}{4}$ 6-89-21, \$10,400.

Webster Co.—Se $\frac{1}{4}$ se $\frac{1}{4}$ 12-86-30, \$1,500; s $\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ 31-87-28, \$8,400; n $\frac{1}{2}$ s $\frac{1}{2}$ 9-90-28, \$4,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ 19-90-29, \$2,500.

Humboldt Co.—Ne $\frac{1}{4}$ 15-93-28, \$4,000; sw $\frac{1}{4}$ 4-92-27, \$6,833.

Hancock Co.—Sw $\frac{1}{4}$ sec 25, e $\frac{1}{2}$ se $\frac{1}{4}$ 26-97-26, \$7,240.

Appanoose Co.—Ne $\frac{1}{4}$ ne $\frac{1}{4}$ 30-70-16, \$650; e $\frac{1}{2}$ nw $\frac{1}{4}$ 25-70-16, \$2,000; n $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 16-68-19, \$2,300; e $\frac{1}{2}$ se $\frac{1}{4}$ 19-68-18, \$2,000.

Boone Co.—N $\frac{1}{2}$ nw $\frac{1}{4}$ sw $\frac{1}{4}$ 10-83-26, \$500; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 9-84-26, \$600.

Dallas Co.—Ne $\frac{1}{4}$ sw $\frac{1}{4}$ 36-78-29, \$1,300; w $\frac{1}{2}$ se $\frac{1}{4}$ 7-79-28, \$3,500; n $\frac{1}{2}$ sw $\frac{1}{4}$ 16-79-28, \$3,500; ne $\frac{1}{4}$ 26-80-27, \$11,400.

Hamilton Co.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 3-87-24, \$4,834.75.

Plymouth Co.—2 $\frac{1}{2}$ acres 9-92-45, \$500; nw $\frac{1}{4}$ 7-91-43, \$9,184.45; n $\frac{1}{2}$ nw $\frac{1}{4}$ 12-90-48, \$2,000; sw $\frac{1}{4}$ 33-88-42, \$5,600; e $\frac{1}{2}$, sw $\frac{1}{4}$ se $\frac{1}{4}$ 28-91-48, \$2,400; nw $\frac{1}{4}$ 35-92-48, \$3,296.75.

Dickinson Co.—S $\frac{1}{2}$ nw $\frac{1}{4}$ sec 15 Excelsior, \$2,400; s $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ sec 23 Centre Grove, \$2,880; s $\frac{1}{2}$ ne $\frac{1}{4}$ sec 29 Diamond Lake, \$2,000.

WISCONSIN.

Trempealeau Co.—Ne $\frac{1}{4}$ sw $\frac{1}{4}$ 10-22-9, \$200; sw $\frac{1}{4}$ sw $\frac{1}{4}$ 11-21-8, \$300; ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec 27, n $\frac{1}{2}$ nw $\frac{1}{4}$ 34-23-9, \$700; w $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec 16, nw $\frac{1}{4}$ nw $\frac{1}{4}$ 21-21-8, \$2,500.

Clark Co.—Ne $\frac{1}{4}$ sw $\frac{1}{4}$ 4-25-3, \$320; all of 18-25-4, \$4,800; sw $\frac{1}{4}$ ne $\frac{1}{4}$ 29-28-1, \$200; se $\frac{1}{4}$ sw $\frac{1}{4}$ 34-29-4, \$350; w $\frac{1}{2}$ ne $\frac{1}{4}$ 15-23-2, \$550.

Rock Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ sec 28 Rock, \$700; sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec 36 Bradford, \$2,000; 120 acres sec 23 Newark, \$6,500; 110 acres sec 9 Spring Valley, \$5,375; 50 acres sec 11 La Prairie, \$3,500; 10 acres sec 28 Union, \$3,000.

Oconto Co.—40 acres 26-20, \$470; 4 acres 28-19, \$160; 40 acres 28-19, \$500; 80 acres 29-19, \$500; 40 acres 28-22, \$1,000.

Douglas Co.—S $\frac{1}{2}$ s $\frac{1}{2}$ 16-47-13, \$800; w $\frac{1}{2}$ ne $\frac{1}{4}$ 6-47-14, \$359; se $\frac{1}{4}$ se $\frac{1}{4}$ 25-48-10, \$510.

NORTH DAKOTA.

Barnes Co.—S $\frac{1}{2}$ 25-143-61, \$1,800; nw $\frac{1}{4}$ 22-143-58, \$500; n $\frac{1}{2}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 34-139-59, \$800.

Morton Co.—Ne $\frac{1}{4}$ 17-139-85, \$650; sw $\frac{1}{4}$ 14-138-82, \$500; e $\frac{1}{2}$ 7-139-82, \$640; sw $\frac{1}{4}$ 34-140-85, \$600.

SOUTH DAKOTA.

Kingsbury Co.—Sw $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$ 3-111-56, \$6,400; nw $\frac{1}{4}$ 34-110-53, \$3,000; se $\frac{1}{4}$ 7-110-57, \$2,240; ne $\frac{1}{4}$ 10-110-56, \$3,000; se $\frac{1}{4}$ 3-111-56, \$3,000; nw $\frac{1}{4}$ 30-111-54, \$2,500; ne $\frac{1}{4}$ 15-110-55, \$3,360; ne $\frac{1}{4}$ 33-109-58, \$1,000; w $\frac{1}{2}$ 30-111-55, \$580.

Brookings Co.—Se $\frac{1}{4}$ 20-111-37, \$885; sw $\frac{1}{4}$ 8-112-50, \$561; n $\frac{1}{2}$ se $\frac{1}{4}$ 5-112-47, \$250; sw $\frac{1}{4}$ 12-111-49, \$5,600; se $\frac{1}{4}$ 6-110-52, \$4,460; sw $\frac{1}{4}$ 11-112-50, \$2,000; nw $\frac{1}{4}$ 15-112-51, \$3,660; sw $\frac{1}{4}$ 23-112-51, \$3,200; se $\frac{1}{4}$ 1-109-52, \$3,400.

Davidson Co.—S $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$ 4-101-62, \$1,550; sw $\frac{1}{4}$ 7-102-60, \$2,000; ne $\frac{1}{4}$ 18-103-60, \$3,487; nw $\frac{1}{4}$ 32-103-61, \$2,400; ne $\frac{1}{4}$ 25-103-62, \$2,000; nw $\frac{1}{4}$ 26-104-61, \$900.

Minnehaha Co.—Nw $\frac{1}{4}$ 32-103-48, \$5,400; nw $\frac{1}{4}$ 20-102-52, \$4,000.

Bon Homme Co.—Ne $\frac{1}{4}$ 24-96-60, \$2,880; se $\frac{1}{4}$ 14-94-60, \$4,550; sw $\frac{1}{4}$ 4-93-59, \$3,250; sw $\frac{1}{4}$ 2-96-60, \$2,000.

MONTANA.

Cascade Co.—Se $\frac{1}{4}$ se $\frac{1}{4}$ sec 22, n $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 27-18-3, \$316; n $\frac{1}{2}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ nw $\frac{1}{4}$ 34-19-8, \$1,500; ne $\frac{1}{4}$ 22-19-8, \$489.86.

Carbon Co.—Ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec 19, nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec 20, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 17-7-20, \$1,900.

NEBRASKA.

Dakota Co.—Ne $\frac{1}{4}$ 15-28-6, \$3,200; n $\frac{1}{2}$ sw $\frac{1}{4}$ 14-29-7, \$600.

Pacific Coast Grain Shipments.

Flour and wheat shipments from the principal Pacific coast ports for the crop year, July 1, 1900, to June 30, 1901, and the previous year, were as follows:

	Flour		Wheat	
	1901. Brls.	1900. Brls.	1901. Ctls.	1900. Ctls.
Seattle	244,28	328,232	825,877	512,763
Tacoma	727,509	625,428	4,560,103	1,516,825
Columbia river ..	709,741	803,261	7,836,855	5,767,799
San Francisco	1,010,582	1,109,625	7,999,520	6,298,533
Total	2,692,050	2,875,546	21,222,355	14,095,920

Tacoma Wheat Exports.

Wheat clearings from Tacoma, by crop years, July 1 to June 30, follow:

	Centals.
1901	4,560,113
1900	1,516,825
1899	2,496,900
1898	3,865,600
1897	1,141,156

San Francisco Flour Shipments.

Flour shipments from San Francisco, by crop years, follow:

	Barrels.
1900-01	1,010,582
1899-00	1,109,625
1898-9	996,935
1897-8	823,030
1896-7	1,130,387
1895-6	954,623
1894-5	915,484
1893-4	799,450
1892-3	1,110,130
1891-2	1,059,880
1890-1	1,163,610

Cripple Creek Investments.

Cripple Creek, Colo., produces \$2,000,000 per month in gold or an average of nearly \$700,000 per day. Good mining land in the Cripple Creek district is valued at \$10,000 per acre, there is a great deal of land in that district which could not be bought for less than \$100,000 per acre. Investments in Cripple Creek stocks and bonds have made many men independently wealthy. On the first page of this paper appears the card of N. H. Griffith, 312 Boston building, Denver, Colo. He is now offering some 5-year, 6 per cent first mortgage, gold bonds, secured on thirty acres of mineral land located near the Victor and Independence mines, Cripple Creek, Colo. Those who desire a high-grade and profitable investment of this class should write Mr. Griffith.

The board of directors of the First National bank of Moscow is advertising the sale of 286 shares of the capital stock of the bank at public auction on September 14. The stock to be sold is delinquent in the payment of an assessment of \$60 a share, made June 15.

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Montana Cattle Movement Slow.

(Special Correspondence of the Commercial West.)

Helena, Mont., Aug. 21.—The market for fat cattle in Chicago is not satisfactory to the Montana growers, and consequently shipments of cattle will not go forward as rapidly as they otherwise would. The flood of cattle from the drouth stricken regions of the Mississippi valley has made the demand for Montana grass-fed beef somewhat slow. The Montana ranchmen, fortunately, owing to the unusually good grass year, will not have to ship as early as usual. The ranges will keep the cattle fat until late in the year when the market will probably be better, as by that time the rush of beef to market from the drouth regions will be passed.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In store at—	Week ending Aug. 17.		Week ending Aug. 10.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	1,496,000	238,000	1,645,000	275,000
Boston	1,109,000	153,000	1,280,000	157,000
Buffalo	787,000	375,000	708,000	279,000
Chicago	4,353,000	7,593,000	4,071,000	7,374,000
Detroit	303,000	97,000	306,000	51,000
Duluth	1,026,000	1,296,000	1,355,000	1,482,000
Ft. Williams, Ont.	408,000	.....	426,000	.....
Galveston	404,000	.....	850,000	.....
Indianapolis	588,000	31,000	521,000	27,000
Kansas City	1,294,000	224,000	1,185,000	121,000
Milwaukee	169,000	506,000	228,000	667,000
Minneapolis	4,447,000	15,000	5,507,000	33,000
Montreal	113,000	28,000	144,000	37,000
New Orleans	669,000	14,000	559,000	20,000
New York	3,096,000	863,000	3,048,000	1,117,000
do. afloat	100,000	9,000	.....	.....
Peoria	561,000	.....	410,000	1,000
Philadelphia	753,000	141,000	878,000	227,000
Port Arthur, Ont.	35,000	.....	45,000	.....
St. Louis	3,042,000	189,000	2,962,000	166,000
do. afloat	.....	.....	66,000	.....
Toledo	526,000	454,000	516,000	451,000
Toronto	26,000	.....	29,000	.....
On Canals	1,071,000	249,000	515,000	155,000
On Lakes	292,000	308,000	965,000	656,000
On Miss. River	121,000	.....	.....	.....
Total	26,769,000	12,783,000	28,219,000	13,296,000
Last year	49,761,000	9,102,000	48,218,000	11,351,000
		Last year	This year.	
Total visible oats	.....	7,024,000	5,546,000	.....
Total visible rye	.....	681,000	935,000	.....
Total visible barley	.....	389,000	252,000	.....

SPRING WHEAT ACREAGE AND YIELD.

	Acres.	Bushels.
Indicated Aug. 1, 1901	246,271,000	246,271,000
1900	16,889,671	191,338,793
1899	18,771,779	250,624,260
1898	18,318,289	295,335,414
1897	15,232,624	197,448,063
1896	12,005,960	163,345,247
1895	11,570,269	209,393,570
1894	11,575,936	133,868,576
1893	11,760,879	120,642,916
1892	12,565,354	156,758,000
1891	13,335,613	219,285,000
1890	12,567,050	143,888,000

TOTAL WHEAT ACREAGE AND YIELD OF THE UNITED STATES.

	Acres.	Bushels.
Indicated Aug. 1, 1901	42,945,385	658,969,000
1900	44,592,516	522,229,505
1899	44,055,278	547,303,840
1898	39,465,066	675,148,705
1897	34,678,646	530,149,168
1896	34,047,332	427,684,346
1895	11,575,936	467,102,947
1894	34,629,418	133,868,576
1893	38,554,430	396,131,725
1892	39,916,987	515,949,000
1891	36,087,154	611,780,000
1890	.....	399,262,000

CORN AVERAGE AND YIELD OF THE UNITED STATES

	Acres.	Bushels.
Indicated Aug. 1, 1901	83,320,872	1,393,000,000
1900	82,108,587	2,105,102,516
1899	77,721,781	2,078,143,933
1898	80,095,051	1,924,184,600
1897	81,027,156	1,992,967,933
1896	82,075,830	2,283,875,165
1895	62,582,269	2,154,138,580
1894	72,036,465	1,212,770,000
1893	70,626,658	1,619,496,131
1892	76,204,515	1,628,464,000
1891	71,970,763	2,069,154,000
1890	.....	1,489,970,000

World's Wheat Shipments.

	Aug. 17. 1901.	Aug. 10. 1901.	Aug. 18. 1900.
	Bu.	Bu.	Bu.
America	9,040,000	8,832,000	3,114,000
Russia	1,160,000	752,000	1,680,000
Danubian ports	312,000	344,000	864,000
Argentina	408,000	328,000	824,000
India	.....	320,000	.....
Australia	424,000	144,000	90,000
Total	11,344,000	10,720,000	6,572,000

World's Corn Shipments.

	Aug. 17. 1901.	Aug. 10. 1901.	Aug. 11. 1900.
	Bu.	Bu.	Bu.
America	509,000	991,000	3,017,000
Russia	72,000	168,000	200,000
Danubian ports	872,000	1,072,000	64,000
Argentina	1,800,000	1,896,000	952,000
Total	3,253,000	4,127,000	4,233,000

Wheat, Flour and Corn on Ocean Passage.

To	Wheat and flour.	Corn, bu.
United Kingdom	24,320,000	6,885,000
Continent	13,840,000	7,565,000
Totals week ending August 8	38,160,000	14,450,000
Preceding week	36,720,000	14,875,000
Corresponding week 1900	27,840,000	13,090,000
Corresponding week 1899	32,080,000	16,160,000

Pacific Coast Wheat Stocks.

(Reported by Bradstreets.)

San Francisco	3,371,000
Portland, Ore.	400,000
Tacoma, Wash.	164,000
Seattle, Wash.	.....
Total, Aug. 1, 1901	3,935,000

Stock of Grain in New York.

	Aug 17, 1901.	Aug. 10, 1901.	Aug. 18, 1900.	Aug. 19, 1899.
Wheat, bu.....	3,196,000	3,048,000	2,667,000	4,430,000
Corn, bu.....	872,000	1,117,000	1,104,000	306,000
Oats, bu.....	570,000	646,000	644,000	584,000
Rye, bu.....	43,000	32,000	129,000	175,000
Barley, bu.....	105,000	123,000	249,000	45,000

Available Stocks of Wheat and Corn.

	Wheat, bu.	Corn, bu.
Chicago Trade Bulletin.		
U. S. east of "Rockies".....	26,769,000	12,783,000
Afloat on ocean, U. Kingdom.....	20,400,000	7,648,000
Afloat on ocean, Con. Europe.....	20,800,000	7,392,000

Total, Aug. 19, 1901.....	67,969,000	27,823,000
Previous week.....	68,755,000	28,328,000
Total, Aug. 20, 1900.....	76,793,000	20,726,000
Total, Aug. 21, 1899.....	65,495,000	26,685,000
Total, Aug. 22, 1898.....	24,010,000	29,563,000
Total, Aug. 23, 1897.....	33,970,000	32,996,000

Foreign Exports.

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

	Aug. 17, 1901.	Aug. 10, 1901.	Aug. 18, 1900.	Aug. 11, 1899.
Flour, brls.....	282,400	416,900	260,700	32,489
Wheat, bu.....	7,294,000	5,738,000	1,457,000	77,220
Corn, bu.....	510,000	462,000	2,809,000	40,388
Oats, bu.....	198,000	129,000	253,000	40,195
Rye, bu.....	58,000	84,000	17,000	11,576
Barley, bu.....		16,000	37,000	
Pork, brls.....	2,890	3,940	3,290	
Lard, lbs.....	11,304,000	12,126,000	8,454,000	
Meats, boxes.....	28,398	30,530	25,446	

Cereal Exports with Destinations.

Reported by Bradstreets.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 9, follow:

To—	Wheat.	Corn.	Flour.
Liverpool.....	570,215	329,295	32,489
London.....	417,849	108,743	77,220
Bristol.....	200,342	51,428	40,388
Glasgow.....	240,299		40,195
Leith.....	88,000		11,576
Hull.....	248,953		
Newcastle.....			
Manchester.....	277,671		3,500
Belfast.....			
Dublin.....	38,671		2,145
Other United Kingdom.....			
United Kingdom, orders.....	238,375		
Antwerp.....	1,444,693	75,061	
Holland.....	1,537,897	93,356	41,953
France.....	440,261		
Germany.....	1,211,706	82,354	20,584
Portugal, Italy and Spain.....			2,930
Scandinavia.....	424,333		12,852
Asia.....			50,759
Africa.....			
West Indies.....		106,802	44,132
All others.....		211,145	17,562
Totals.....	7,379,265	1,058,184	398,285

Season—July 1, 1901, to August 2, 1901.

To—	Wheat.	Corn.	Flour.
Liverpool.....	3,871,767	1,593,557	235,777
London.....	1,954,842	590,969	377,415
Bristol.....	901,497	51,428	113,310
Glasgow.....	753,067	522,771	199,302
Leith.....	772,379	17,147	61,540
Hull.....	869,997	59,644	7,504
Newcastle.....	72,135	17,057	2,856
Manchester.....	493,011	96,079	6,086
Belfast.....		42,817	38,090
Dublin.....	211,606	85,571	32,250
Other United Kingdom.....	353,074	5,664	6,534
United Kingdom, orders.....	1,620,691		
Antwerp.....	4,411,093	421,078	7,777
Holland.....	4,518,556	778,729	180,626
France.....	775,342	200,459	1,865
Germany.....	3,454,263	2,198,590	53,757
Portugal, Italy and Spain.....	217,471	8,018	13,679
Scandinavia.....	1,010,759	1,217,576	56,967
Asia.....			111,891
Africa.....	42,571	17,714	28,091
West Indies.....		263,810	253,201
All others.....	472,961	446,107	76,907
Totals.....	26,777,082	8,634,785	1,865,425

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

To	Wheat.	Corn.	Flour.
Hamburg.....	8,665,498	11,794,803	127,881
Other German ports.....	2,592,315	8,150,300	109,347
Totals, all Germany.....	11,257,813	19,945,103	237,228

Wheat and Flour Exports.

Reported by Bradstreet's.

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.....	3,424,802	3,660,850	3,844,359	3,722,469
February 28.....	5,233,313	3,863,387	5,815,585	3,252,003
March 7.....	4,229,528	4,208,758	4,398,821	4,484,761
March 14.....	4,693,939	2,727,450	4,114,046	3,679,056
March 21.....	3,256,644	2,903,495	3,746,761	3,896,318
March 28.....	4,494,635	2,962,349	3,988,238	3,550,664
April 4.....	4,698,693	3,836,963	3,384,800	3,778,726
April 11.....	6,405,601	2,896,653	1,983,619	4,425,302
April 18.....	5,306,217	3,898,451	2,932,959	3,232,106

April 25.....	4,282,129	3,683,863	3,028,403	4,449,009
May 2.....	5,100,763	4,537,022	3,484,081	2,923,775
May 9.....	4,178,872	3,480,574	3,284,182	3,646,543
May 16.....	3,984,968	5,178,422	2,212,206	4,064,832
May 23.....	4,796,083	3,698,968	3,198,319	4,309,133
May 30.....	4,138,970	4,533,140	3,593,065	5,248,086
June 6.....	6,644,644	4,230,221	3,158,047	4,730,982
June 13.....	5,159,107	4,678,000	3,799,471	4,396,787
June 20.....	5,520,831	4,645,180	3,746,718	3,799,470
June 27.....	4,364,147	3,184,144	3,268,998	4,716,401
July 4.....	3,787,639	3,018,832	3,758,972	2,728,642
July 11.....	5,016,149	2,829,910	3,263,815	2,910,827
July 18.....	5,221,880	3,029,881	3,408,073	2,803,469
July 25.....	6,974,526	2,363,743	3,366,432	2,371,872
August 1.....	6,463,391	3,327,003	4,711,614	4,111,312
August 10.....	8,832,199	3,318,760	3,616,154	3,928,606
August 17.....	9,039,761	3,113,641	4,040,009	3,988,348
August 24.....		2,695,168	3,343,523	3,563,476
August 31.....		3,248,313	3,613,443	3,687,040
Sept. 7.....		3,373,100	4,353,906	3,200,208
Sept. 14.....		4,665,982	4,536,552	3,875,291
Sept. 21.....		3,535,857	4,080,765	5,224,927
Sept. 28.....		4,242,810	3,872,455	5,306,879
Oct. 5.....		4,459,167	5,183,398	5,497,224
Oct. 12.....		4,292,855	4,265,634	4,729,995
Oct. 19.....		3,796,643	4,160,618	4,282,773
Oct. 26.....		4,932,978	4,416,495	5,560,991
Nov. 2.....		3,612,421	3,046,856	6,773,643
Nov. 9.....		3,555,507	4,650,842	3,774,693
Nov. 16.....		4,062,020	4,540,007	5,679,141
Nov. 23.....		3,827,296	3,688,677	5,824,726
Nov. 30.....		2,497,880	3,699,400	7,483,959
Dec. 7.....		3,432,159	5,133,331	6,868,952
Dec. 14.....		4,785,577	3,208,649	6,243,859
Dec. 21.....		4,123,350	3,813,714	5,515,231
Dec. 28.....		3,868,165	3,610,557	6,292,625

Indian Corn Exports, in Bushels.

Reported by Bradstreet's.

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	4,450,909	3,865,622	4,508,012
February 14.....	4,760,422	3,490,335	1,560,845	5,056,775
February 20.....	3,267,668	2,896,175	2,871,057	3,692,599
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	4,361,691	3,724,654	3,557,000
April 11.....	2,823,884	2,799,443	2,666,125	3,661,194
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.....	1,533,831	4,638,140	2,768,694	6,077,270
May 16.....	2,704,594	3,437,994	2,753,414	5,550,570
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	3,802,321
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
August 8.....	990,714	2,890,754	5,950,361	3,517,952
August 15.....	508,807	3,017,089	5,531,405	3,196,021

FINANCIAL.

Comparative Prices of Staples.

	Aug. 16, 1901.	Aug. 9, 1901.	Aug. 17, 1900.
Flour, straight winter.....	\$ 3.40@3.50	\$ 3.35@3.45	\$ 3.55@3.75
Wheat, No. 2 red.....	75%	75%	77½%
Corn, No. 2 mixed.....	61%	61%	44%
Oats, No. 2.....	40		

A Priest on Life Insurance.

I would encourage every young man, and especially every father of a family, to have his life insured, and not have the widow or dependent friends, in case of misfortune, humiliated to the very earth in seeking the charity of this or that organization.

Charity is charity. No matter how warm it may be, there is always an element of cold comfort in it when brought home to our own families. Some men seem to be perfectly insensible to the possible needs of others. They follow out a selfish and narrow-minded policy. Among the worst of men must ever be ranked those who willfully refuse to provide for their families. We should strive to be practical, and in this we can learn wisdom from the shrewd Yankee who, if his salary be not more than \$1 per day for selling notions, generally has filed away in some remote corner of his house a paid-up insurance policy on his life of sufficiently large amount to enable his widow, in case of death, to battle successfully against hunger. Yes, my dear friends, we are behind in these matters, very far behind. Not long ago I was present at the death of a comparatively young man, who left his widow and five children to be provided for. His great regret was that his wife had persuaded him to discontinue his life insurance payments in order to purchase a piano on the instalment plan. The good woman, I fear, will have more music as a result of her folly than she expected. I say "as a result of her folly." It is unpardonable foolishness for any woman to barter away the necessities of life for accomplishments dubiously profitable. I would advise young ladies to demand of any young man, as the first introduction to her friend, a policy of at least \$1,000 written on his life.

—Rev. Father Harrison, Milwaukee.

The Week's Bank Clearings.
(Reported by Bradstreet's.)

	Week ending Aug. 15, 1901.	Compared with Aug. 16, 1900.	Inc. Dec.	Per Cent.
New York	\$999,698,656	42.6	.....	.....
Chicago	134,836,756	14.1	.....	.....
Boston	108,495,518	17.4	.....	.....
Philadelphia	100,010,234	17.4	.....	.....
St. Louis	39,114,175	18.5	.....	.....
Pittsburg	30,607,188	10.3	.....	.....
Baltimore	18,021,728	13.3	.....	.....
San Francisco	25,663,853	16.9	.....	.....
Cincinnati	15,913,300	13.4	.....	.....
Kansas City	18,303,256	4.2	.....	.....
Minneapolis	10,636,822	11.4	.....	.....
Cleveland	13,701,411	35.7	.....	.....
New Orleans	7,709,374	20.3	.....	.....
Detroit	16,294,350	46.0	.....	.....
Louisville	7,313,300	13.3	.....	.....
Indianapolis	8,428,332	42.3	.....	.....
Providence	6,011,800	6.3	.....	.....
Omaha	6,180,071	.....	.....	.....
Milwaukee	6,002,864	16.1	.....	.....
Buffalo	6,029,468	19.5	.....	.....
St. Paul	4,152,446	.....	.....	.....
Denver	4,429,467	6.1	.....	.....
St. Joseph	5,157,498	32.7	.....	.....
Seattle	2,767,030	8.4	.....	.....
Los Angeles	2,916,791	28.6	.....	.....
Salt Lake City	3,335,571	57.0	.....	.....
Portland, Ore.	2,363,778	32.0	.....	.....
Fort Worth	2,799,909	49.5	.....	.....
Atlanta	1,888,288	39.1	.....	.....
Des Moines	1,568,970	36.3	.....	.....
Grand Rapids	1,245,050	3.6	.....	.....
Sioux City	1,014,666	1.9	.....	.....
Spokane	1,120,522	13.8	.....	.....
Tacoma	942,088	.....	19.4	.....
Davenport	961,915	10.0	.....	.....
Fall River	849,946	58.9	.....	.....
Birmingham	839,766	34.6	.....	.....
Topeka	1,188,807	40.9	.....	.....
Little Rock	499,756	26.6	.....	.....
Helena	698,887	8.7	.....	.....
Lowell	527,435	12.6	.....	.....
Wichita	468,521	27.5	.....	.....
Fargo, N. D.	349,967	54.5	.....	.....
Sioux Falls, S.D.	182,300	36.8	.....	.....
Fremont, Neb.	158,582	29.5	.....	.....
Totals, U. S.	1,670,252,727	32.3	.....	.....
Totals outside	.....	.....	.....	.....
New York	670,738,725	19.4	.....	.....

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

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This single Contract combines in itself these advantages:

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

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

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GENERAL MANAGERS.

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of Hartford, Conn.

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Northwestern Manager.

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Minneapolis & St. Louis preferred stock will show a five per cent dividend for the past year and the common stock a dividend of four per cent. Four years ago preferred was paying three per cent with no dividend on common.

Gross earnings for the year ending June 30, were \$3,275,503.68. Operating expense was \$1,848,684.64; net earnings, \$1,426,819.04.

Gross earnings of the Iowa Central were \$2,284,123.47; operating expense, \$1,820,725.83; net earnings, \$463,397.64. The net earnings of the Iowa Central are about enough to pay the interest indebtedness of the road. There will be no dividend. The Iowa Central has been expending a large amount of money in the improvement of the property which explains why no dividend will be declared.

Both roads have good prospects for the coming year. It is estimated that along the Iowa Central this year's corn crop is 60 per cent that of last year and oats about 80 per cent.

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9:00 PM	
Lv. MPLS.	9:35 AM
9:35 PM	
Ar. Omaha	9:00 PM
8:40 AM	
A. B. CUTLER	G. P. & T. A. MPLS.

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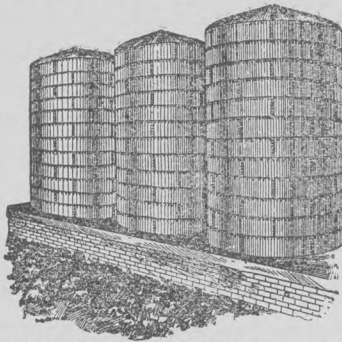
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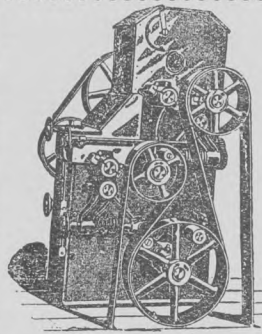
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