

COMMERCIAL WEST

REPRESENTING.
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. II.

{ Publication Office: }
{ Minneapolis, Minn. }

SATURDAY, AUGUST 31, 1901

{ Southwest Office: }
{ Kansas City. }

No. 9

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DEPOSITS, \$1,031,000.
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| | | |
|---|---|--|
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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..... | 12,053,661.35 |

Liabilities:

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

Officers:

JAMES H. ECKELS, President. JOSEPH T. TALBERT, Cashier.
 JOHN C. McKEON, Vice-President. N. R. LOSCH, Assistant Cashier.
 D. VERNON, Second Vice-President.

Directors:

Franklin MacVeagh Wm. J. Chalmers
 N. K. Fairbank Jesse Spalding
 Robert T. Lincoln James H. Eckels
 John C. McKeon

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

The National Bank
 of the Republic

CHICAGO.

John A. Lynch.....President
 W. T. Penton, Vice-P. and Cashier
 J. H. Cameron.....Ass't. Cashier
 R. H. Kent.....Ass't. Cashier
 R. M. McKinney, 2d Ass't. Cashier

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Capital and Surplus, \$7,600,000.00.

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OF MINNEAPOLIS, MINNESOTA

Organized 1872.

| | | | |
|---------------------|---|---|----------------|
| Capital | : | : | \$1,000,000.00 |
| Surplus and Profits | : | : | 400,000.00 |

J. W. RAYMOND, President. E. W. DECKER, Cashier.
 Wm. H. DUNWOODY, Vice President JOS. CHAPMAN, Jr., Ass't. Cashier.

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Goods.

FIRST NATIONAL BANK of Minneapolis.

UNITED STATES DEPOSITORY.

| | | |
|-----------|-------|-------------|
| Capital, | - - - | \$1,000,000 |
| Surplus, | - - - | 150,000 |
| Deposits, | - - - | 7,000,000 |

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

The Swedish American National Bank

Minneapolis, Minn.

| | |
|------------------------------------|---------------|
| Capital..... | \$ 250,000.00 |
| Surplus and Undivided Profits..... | 52,160.53 |
| Deposits..... | 1,473,927.21 |

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JAMES B. SUTHERLAND, Treas.

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H. V. JONES, Editor and Manager.

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 SOUTHWEST OFFICE - - - KANSAS CITY, MO.
 HENRY D. BAKER, Associate Editor.
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Published by the

Commercial West Company, Minneapolis, Minn.

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

SATURDAY, AUGUST 31, 1901.

Sharing Profits with Employes.

If it be true that Mr. J. Pierpont Morgan has formulated a plan by which employes of the United States Steel Corporation will be enabled to acquire that company's stock at "inside prices," then Mr. Morgan is to be credited with more largeness of mind and far-sighted sagacity, than would be possible were his vast combinations of capital alone considered.

Profit sharing of the kind which the modern trust makes possible, can do far more to promote industrial peace and efficiency than can the mere amalgamation of plants, which theoretically become united in order to prevent the wastes of competitive warfare.

More money is likely to be wasted in the present struggle between the United States Steel Corporation and its striking employes, than in the past has been wasted in perhaps a year of ordinary competition between the constituent companies of this corporation. The present strike has demonstrated, that from the labor standpoint, the United States Steel Corporation is no better off than were the constituent companies previous to the consolidation.

A company of such enormous scope not only has financial responsibilities to its stockholders and to the general public of commensurate magnitude, but in its dealings with labor of all sorts and conditions and in many different localities, it has problems to solve that are far more complex than would be necessary in the case of a single plant. The majority of the working men in a trust may be well satisfied, as appears to be the case in the present instance, yet a trouble at one of the many mills may cause a general labor war in them all. And labor, seeing the responsible need of the company in relation to earning sufficient money to pay dividends on

enormous stock issues, is likely to feel that it has an upper hand on the situation, and to show such hand, whenever in any particular it may feel dissatisfied.

The big advantage of trust organization, as relates to dealing with labor, is that which would admit of such a plan of profit-sharing as Mr. Morgan's alleged plan proposes. A company whose shares have such a large and active market, as is the case with the United States Steel Corporation, can easily become partly owned by the employes. With the employes owning stock, the sharp division between labor and capital would be removed. The laboring men would feel that their interests and the company's interests were not in conflict. In a measure they would be their own employers, and they would not care to spite their faces by biting their noses, by going on a strike.

The Illinois Central Railroad Company, which encourages all its employes to own stock, and attend stockholders' meetings, never has trouble with its men. The National Biscuit Company, which adopted the same plan, has extremely satisfactory relations with its employes. There is no union among these employes, not that the company would fight the organization of one, but that the employes themselves, feeling their interests to be co-incident with the company's interests, will give no encouragement to agitators who want to organize them.

For and Against Chicago.

Chicago has lately been advertised to the outside world as a city where investments of capital are safe, where there is a respect for law and order, where even unincorporated labor unions will hold inviolate the contract. It has also lately been advertised to the outside world, as a city where public corporations that dare to make money by corporate effort and giving quid pro quo, must be annoyed and harassed until they will leave the city, or else pay blackmail money to be let alone.

The South Chicago steel and iron workers who have refused to break faith with their employers and go on an unjustified strike, notwithstanding that such refusal meant excommunication from the Amalgamated Association, membership in which they dearly prize, are those who have just been advertising Chicago to the world as a safe place for capital to come, for factories to be built, and for contracts to be entered into. As a result of their honorable and noble attitude, so bravely adhered to, Chicago will receive immense benefit. The prejudice outside investors have had against this city on account of such incidents as the bomb throwing at Hay Market Square, the Debs riots and burnings of property in 1894, the numerous hold-ups and murders of non-union men during the Buildings Trades lockout of last year, will probably be practically effaced by the good sense and respect for moral obligations, which the South Chicago steel workers have so emphatically demonstrated. As being a very desirable spot for capital to come and locate great industries employing thousands of men, and giving business to thousands of other people, South Chicago

go has received an advertisement which may in time make it one of the wealthiest and most important industrial communities in the United States.

In unpleasant contrast to this contract-respecting attitude of the workers of South Chicago, is the attitude of certain Chicago "reformers," who through apparent desire for self-advertisement, succeed in advertising their city as a place where corporate effort must be extinguished, and franchises forfeited, unless indulgences be purchased at oppressive rates from the powers that be. It is rather difficult for these reformers to get after private corporations the way they would like to; nevertheless, through the vigorous anti-trust statutes of Illinois they have made it very unpleasant for them, so that some of them, like the American Tinsplate Company, the National Steel Company, the Diamond Match Company, have found it best to get out of the town and rent their offices in New York buildings. The public corporations, however, are not able to get out, and consequently they must bear the best they can, the persecution by "reformers."

It is impossible to guess how the Union Traction Company is to escape from the predicament that it is in, through the fact that its franchises will have to be renewed at an early date. It looks as if it will be a choice of trying to get along without new franchises, through taking advantage of some legal quibble; or else of accepting bankruptcy. The prosperity of the Chicago Telephone Company has excited the indignation of "reformers," who have begun a legal assault on it, in the courts. The advance of Alley L stock to a handsome premium, has aroused bitter resentment. This corporation must now pay the penalty of its prosperity by having the validity of its organization brought into the courts some five years after the event, and by having the assessments on its property raised enormously. The quo warranto proceedings begun several weeks ago against the Peoples' Gas Light and Coke Company, show that the "reformers" still consider their own opinions paramount to supreme court decisions to the effect that the consolidation act passed by the Illinois legislature was constitutional. That corporation now has a contract relationship with the people of Chicago, which the latter perhaps should not have entered into, but which once entered into, should be scrupulously respected in the interests of public decency. The only gainers by such attacks, are those who know when they are coming, and can make money out of them by taking the "short" side of the stock market.

It seems too bad that the great credit the South Chicago steel and iron workers have brought to Chicago, should only count as an offset to the mischief done the city by the unceasing warfare the "reformers" conduct against the capital invested in the city.

A Good Appointment.

Gov. Van Sant has appointed Samuel T. Johnson, of Minneapolis, public bank examiner for the state of Minnesota to succeed Gen. E. M. Pope, of Mankato, Jan. 1, next. This appointment to this

important position is well advised, and well received by the bankers of the state. Mr. Johnson is one of the best known young citizens of Minneapolis, having been for fifteen years in the insurance and investment banking business, for several years vice president of the board of trade, and during his business life here a prominent man in public affairs though never an office holder. Mr. Johnson will come to his new duties most thoroughly equipped by nature and business training to do his work to the satisfaction of the bankers of Minnesota and that of the state's citizens generally.

Robert G. Evans.

A man of character is self-defended. Through the years he grows so strong that no calumny, no unjust criticism, can do him harm. When Minneapolis learned of the sudden death of Robert G. Evans there was only one feeling throughout the city and state—a man of character has passed away. It is a splendid legacy to leave, this rounding out of one's self into those genuine characteristics that speak to men. Mr. Evans was a man who scorned treachery, who had strong convictions, who lived in honorable relation with all. His home was his fortress, and when his wife was called away he mourned and would not be comforted. His strength of character is recognized and it is a heritage he leaves his children, now alone in the world at young age without a parent, but with the kindly, unspoken sympathy of all.

Mr. Evans had political ambition, but it was not to be realized. This disappointment was met in a most manly way and there is no political opponent who is not ready to accord to him recognition for the honorable competition that he always carried into a political effort. A man of Mr. Evans' character cannot live without making an impress for good on men. It pays to preserve one's integrity.

The Minneapolis Railway Policy.

It has remained for a member of the "trading proposition" railroad committee of the Minneapolis Commercial Club to indicate plainly by his assumptions that the defense of the ill-advised policy against the Omaha road is hard work. This member of the committee in a newspaper interview says: "THE COMMERCIAL WEST either is controlled or is a very badly duped sheet."

This is not argument; it is a descent to personality.

This member of the committee suggests further that "Anyone posted in the premises knows at a glance that the articles referred to are not written in ignorance, but that they come direct from the railways—in fact there is a strong suspicion or suggestion cropping out that the central "idea" may have been suggested by a no less experienced railway magnate than Jas. J. Hill, and the details worked out by his traffic manager or general freight agent."

And this is no argument. It is, however, an unwarranted use of Mr. Hill's name.

Let there be no misunderstanding here—the articles in question were unsolicited and were writ-

ten by and at the instance of the editor of this paper. THE COMMERCIAL WEST does its own thinking and it stands or falls by it.

This paper has received since the publication of these articles, however, commendation from many of the largest jobbers and shippers in this city. The position of this paper has been stated, and we have nothing further to say on the subject unless the committee in question seeks in too public a way to ride rough shod over the opinion of a very large, conservative element in this city that has the full right to be heard on a question of such great importance as the city's railroad policy.

This paper believes heartily in a well-organized commercial club. In the main the Minneapolis Commercial Club has done excellent work and it should be, and is, supported by the business men in general.

The Journal, which has seconded the proposed public boycott policy, fell into the error of printing at the outset, under scare heads "facts" to show why the Omaha shops should be moved from St. Paul to Minneapolis. Because THE COMMERCIAL WEST dared to oppose this proposition the Journal began to labor under the impression that something important was about to be lost to the city.

The Wisconsin Central is a "Chicago road." It runs that way naturally by the line of its construction. Minneapolis treated the road in a broad way and the city has gained by its action. The Omaha should be given what it now asks. The enlargement of its terminal would be another gain for the city and it would be one other thing—sufficient compensation in itself for the concession asked for by the road.

Recent Promotion of Commercial Ideals.

The Chicago Board of Trade as an organization, has during the last few years, stood as a foremost champion of square dealing and high commercial ideals in the grain trade. On the principle that reform, as well as charity, properly begins at home, it has vigorously disciplined its own members found guilty of objectionable practices. Incidental to its splendid work of advancing the ethics of the grain trade, it has been fortunate in ridding from its own membership many persons whose uncommercial, if not dishonest conduct, had been the means of lowering public respect for all such commercial organizations.

The Chicago Board of Trade did not achieve success in its work of self-purification until it got in its work at the top, through a cleaning out process right in the directorate. The time then ceased to be when rules designed to prohibit uncommercial dealings, were obstructed in the directorate by what was known as the "big four" which included one director now awaiting a third trial in the criminal courts for hypothecating uncanceled receipts for grain delivered from his elevator, and three other "prominent" directors, since expelled from the Board of Trade for bucket shopping and other dishonest and dishonorable practices.

As a result of this great victory for commercial honesty, won after years of hard fighting, within

the Board of Trade itself, there is today no Chicago trading in "puts and calls," and but one bucket shop in Chicago now doing a business in Chicago grain quotations, this one being protected in its use of stolen property, by a temporary court injunction. Had the New York Stock Exchange co-operated with the Chicago Board of Trade in its fight against the bucket shops, it is doubtful whether there would be a single one in existence in the United States today.

THE BULLS-EYE.

It is a fine thing in a way to get one's limbs to be comfortable within the shade of a tree, to laze instead of work, to dream instead of think. But there is danger of acquiring chronic laziness, and also perhaps chronic rheumatism, by too much lingering within the shade. In fact the benefit to be derived is likely to be in inverse proportion to the time one abides there. Too long and the muscles stiffen; moreover the nice appeal to the better man from the pretty and fragrant violets is apt to become more than neutralized by the crawling over one's self of the bugs that also enjoy the shade, and by the mosquitoes that can always find "something doing" in the way of a bloody repast wherever there is stillness. And wherever shade makes the ground damp enough for mosses and ferns, it also makes it damp enough for agues and chills.

* * *

The moral about the shade will become apparent from considering this question: Did the tree which produced that grateful shade which the violets, the bugs and human beings alike enjoy, itself seek the shade of some other tree, when it grew and became great? Forestry shows that the trees which attain the greatest growth are those which can present the greatest mass of foliage to the sun's rays. The life struggle is to keep from being shaded by other trees. The only way to prevent this is to top them, and thus outshade them. It is by this shading out of the weak and scrawny growths that nature selects her best—those most fitted to survive. In human experience it is the same. The shading out of those who love the shade—the lazy and the "shady"—makes room for those best fitted for destiny's honors. The man who works to the top, where the open is, will always cast a shadow, and that it stunts some one else's development, who was slower than he was in the race, is not his fault. A man without a shadow, who has got in the shade so he can't get out, is just as much to be pitied as was the unfortunate Peter Schlemihl who sold his shadow to the devil.

* * *

It may be argued for the shade that one great idea came from a person who sat within it—the idea of gravitation. But if Sir Isaac Newton had not been of an active mind, accustomed to work in the open, and to look for light on all subjects, he would have observed the apple fall only to eat it, or if more lazy than hungry, to let it lie where it fell. As a general rule, shade breeds silliness rather than science, and helps the weak ones more than the men of sterling worth. It is probably more often the place where trashy novels are read than where there is noble communion with nature and her secrets; more often crimes are committed within it than good deeds. People who prefer the shade to the sunlight may have a chance to observe in time a gravitation in their own lives, for laziness and shadiness never make people rise; it is through laziness and shadiness that so many are put on the descent. It only needs transplantation of an "s" to change shade to Hades.

* * *

To some persons it is allotted by circumstances over which they have no control to live in the shade. And if, like the violets, they make the most out of what little sunlight they get and live their small lives pre-eminently well, they are deserving of all credit. But it is good business for everyone to seek the open rather than the shade, as a place for honest self-effort, and to work to get to the top where there is plenty of room for growth, rather than to keep within the shade of someone else's top.

—SHARPSHOOTER.

TWENTIETH CENTURY CREDIT SYSTEM.

Address delivered by S. R. Flynn, president Second National Bank, St. Paul, before Michigan State Bankers' Association at its annual convention held in Grand Rapids, Mich., June 11, 1901.

Not only has the nation been transformed from debtor to creditor of the world, but each particular part of the country seems to be the creditor of the others—apparently there is no debtor section. The fact that cities of the Rocky Mountain region and even those on the Pacific Slope are seeking employment for surplus funds on the Atlantic Coast, is bewildering, perplexing. Grand Rapids buys paper in New York and Chicago, and New York and Chicago buy Grand Rapids paper. Practically every bank in the country is a buyer of what we term outside paper. A large part of our business is done without contact with the party of the first part. The character of the borrower is known to us by report only. We accept a name largely on the information and judgment of others. Our own judgment is brought into play chiefly in the selection of the informants and in deciding whose advice can be safely accepted. This is a very radical change. The memory of the youngest of us will reach back to the time when it was suicidal for the average business house to seek accommodation outside its own deposit bank. Knowledge of the attempt would impair the credit of the house everywhere. Now such houses have two or more deposit banks at home and very many, indeed, have Chicago and New York accounts.

Besides these sources of supply not a few concerns have two or more brokers to sell their paper on the market. But having four bank accounts and appearing on the list of two or more brokers does not disturb credit in these piping times of cheap money. Far from it. It is considered a sign of strength. Indeed, in buying paper we cannot refrain from being influenced in making selections by the demand for a particular name. We prefer paper for which there is an active demand. Yet we know this is not an infallible guide. There is a danger in too free credit—a danger so great that we dare not think of it. You have heard the story about the paper that must be good because everybody had it. I imagine the knowledge that everyone else is carrying a name we think well of and are glad to have in our note case, gives us a feeling of comfort. If trouble comes we will not mourn alone.

I have said there seems to be no debtor section. The demand for outside paper would seem to indicate that local demand is insufficient to exhaust local supply. But things are seldom what they seem. The fact is that there are few if any important business centers where the local needs are not much in excess of local supply. It is strange, is it not, that banks located in such centers should be compelled to go to distant markets to find profitable employment for surplus funds?

The Merchant's Line of Credit.

This condition is an effect of many causes. There is the merchant with his fixed line at home, who keeps it open until the exigencies of a tight money market or a panic bring him to his deposit bank seeking escape from ruin. This is a pleasant duty the deposit bank is called upon to perform. During the time his paper is in demand, this merchant gives the profit to outside banks and brokers. As soon as the pinch comes, or his condition gives rise to apprehension, then he remembers his line. When he becomes an extra-hazardous risk, this merchant will generously give his home bank an opportunity to make a very little or to lose a great deal. If the merchant survives the period of stringency, then the bank will make 5 or 6 per cent on the venture, and if he fails, the bank will lose from 25 per cent up. Sometimes small loss is risked for large gains. It can hardly be considered good business policy to risk large loss for small gain. Yet this is what such merchants ask of their deposit banks. I wonder that they are not told more often, when they seek to fall back on their lines at such times, "Line? oh, yes! you had a line—it was a good-times line. Sorry you couldn't use it. Can't help you now. We are not making loans. Cashing checks occupies all our time."

Then there is the banker who prefers to employ a certain percentage of his cash means in the outside market. There

is much merit in the policy. The personal equation is entirely eliminated from this class of loans. At maturity there is no question of renewal. The note will be paid or not paid. And as long as present conditions continue it is likely to be paid, with proceeds of another note placed elsewhere. Many bankers prefer not to come in contact with the borrower. They wish to avoid being influenced by his personality.

And again there is the broker. I am not prepared to positively assert whether he is a cause or an effect of existing conditions. He is both perhaps. But whether cause or effect or both, he has to be reckoned with. His business is to sell paper and to sell as much as he can. He solicits the merchant to sell paper and he solicits the banker to buy paper.

These are the influences that have created a condition of mixed good and evil,—the merchant who prefers to sell his paper away from home; the banker who prefers to buy his paper away from home, and the broker who certainly prefers to have the merchant sell and the banker buy in distant markets. Then too, there is the banker who is compelled to buy outside paper when he would much prefer not to seek employment for funds beyond local limits.

These several agencies have brought about a revolutionary change in business conditions, necessitating a revolutionary change in business methods.

The Credit Department.

The buying and selling of paper has widened the scope of banking and increased the strain on the credit department. "Credit department"—these two words had an unfamiliar sound not so very long ago. But a few years have elapsed since the first proper credit department was planned. Even now I doubt that many banks keep their credit files in presentable condition. Some officers of the smaller institutions seem to think it unnecessary to keep such files. I tell you that even the least of the institutions, whether it buys paper or confines its loans to the local market, will find a properly kept credit file of the greatest help.

In the chief money centers the large banks of necessity have elaborate credit departments. There is a head, either a subordinate officer or principal clerk. The head of the department has as many assistants as the business requires, from two to five, as a rule. The credit department is supposed to have in readily accessible files all the latest information concerning every individual or corporation doing business with the bank directly or indirectly.

The cards are filed alphabetically and are freely consulted by the loan officer. You see how essential they are. In brief they give the latest information concerning an account. They will also indicate whether it will be necessary to dig deeper before passing on an application or an offering. The large banks have adopted a rigid rule regarding statements. All who ask for accommodation must furnish statements or go elsewhere. This is one of the most hopeful signs of the times. I have always put a large question mark against the name of a concern that tries to avoid making a statement. There are houses, perfectly good houses, that decline to make statements. But these are exceptions, and even these should be forced to do business in a business-like way or supply their own needs.

The Loan Officer—Personal Contact.

In the local field and in dealing with his own borrowing customers the loan officer is on fairly solid footing. He has the data gathered by the credit department, including not only the information brought out by the forms I have just described, but in addition the personal opinions of those who have knowledge of the concern under consideration. These opinions are obtained by inquiry, in person or by letter. He has the opinions of the trade, of those with whom the house deals. Checks and drafts give the names of houses with which the concern deals and these houses are written to with a view to discovering how accounts for merchandise are taken care of. The loan officer supplements the information furnished by his credit department with the judgment and advice of his directors. This is very helpful if his directors have judgment. If not, don't seek their advice.

In theory I am a thorough believer in a director-run bank.

In practice I know it is often impractical and even inadvisable to depend too much upon directors. In theory the directors should control. In practice the manager must control. The manager ought to know more about the bank than his directors, and if he does not, get one who does. But the greatest of all the advantages the loan officer has in the local field is, in my judgment, that of personal contact with the borrower. I have already referred to the officer who prefers not to come in contact with the borrower. In my humble opinion he is wrong. I know of nothing in the well balanced credit man's list of aids more helpful than this personal contact. If in the course of a few interviews a loan officer cannot become fairly well acquainted with his customer's moral point of view, then perhaps it would be better for that particular loan officer to eschew personal contact.

Brokers—Danger in the Open Market.

The officer who prefers to buy paper on the open market is doubtless well pleased with existing conditions. The lists of the brokers bring to his desk the best offerings the market affords. He can fill all or any part of his note case from these lists. It is very easy. All he has to do is to order his selections by wire, make entries in his books, send each note to the place of payment in time to reach there before maturity—that's all. All the rest is done for him. No vexatious interviews with borrowers, no persistent solicitation for renewal. What a delight! It is so delightfully easy that therein lies the danger. Loan officers are likely to fall into careless habits. Such conditions might engender laziness among any class of men except bankers.

At the risk of offending some of my broker friends I assert that no careful banker will buy paper simply because it is on a broker's list. No banker fully appreciating his responsibilities will accept the offerings of any broker without investigation. And the truly wise banker will not buy any of the offerings of some brokers, with or without investigation. It is well to bear in mind that the business of the broker is to sell paper. His ambition is to get all the paper he can sell. His object is profit. His profit depends upon volume of business. Therefore it is unsafe to accept his unsupported opinion, judgment or advice.

Now I am not opposed to the broker. He is not an un-mixed evil. So long as business follows present lines we need him. As practical men we must accept the broker as an important factor in the present credit system. We have to deal with him, whether we will or no. This being so, the question is, how can we use the broker with least danger to ourselves?

You must first select your broker. He should be a man of unblemished business reputation. He should have reasonable financial strength. He should be an actual buyer of the paper he offers and not an agent of the seller, working for commission.

In the larger money centers, banks when buying paper from a broker usually reserve the right to return it within a fixed time. This right is reserved to give the officers opportunity for investigation. * * *

To Safeguard the Creditor's Interest.

Many plans have been suggested to safeguard the creditor's interest. You know them all. They all appeared well so long as they remained in the realm of theory, but an attempt to put them into practice proved them totally inadequate. I might suggest that the borrower in making a statement of liabilities be required to give names of creditors. This would help some. But it would not check his estimate of value of assets. And so, much, very much, indeed everything depends upon the honesty of the borrower.

If I had my way I would safeguard the creditor's interest by fixing a penalty for making false statements so severe that the boldest of commercial pirates would hesitate. And I would make conviction easy and certain and pleasant for the prosecutor. True there are laws now placing false statements in the category of crimes, but how many convictions do we secure under existing laws? It seems to be the purpose of legislation to make commercial crime easy. The apparent aim to remove from the path of the dishonest debtor all annoying obstacles. As if we had not troubles enough we are inflicted with the Nelson bankruptcy law, which should be titled "Commercial Crime Made Easy." If the law ever had a

good purpose, it has served it and I trust this one blot, at least, may soon be removed from our statute books. Proceedings under the law have become disgustingly farcical. It is now being used principally by small debtors suffering from an accumulation of store bills. At least this is so in my part of the country.

I state without equivocation and with utmost emphasis, that a man who has gone through bankruptcy or made an assignment with dishonest intent to evade payment of honest debts should not be extended credit during the remainder of his natural life. Such people should be blacklisted. Let our legislators know that if they insist on providing easy methods for dishonest debtors to defraud their creditors, the creditors will see to it that they do not escape punishment.

Combination of Interests.

In conclusion I will touch upon a subject which would require many hours to properly place before you. Perhaps it may provoke discussion. I hope so. We are all seeking light on possible solutions of present credit difficulties. In theory I am not in favor of trusts. I do not believe in combinations and I do not approve of the community of interest plan. All of these business developments I oppose in theory. In practice I recognize that they are exigencies of the times. The trend of modern commercial progress is toward combination of interests. Unless we take another tack this must continue so. In the banking world we have had straight out consolidations; the combination or community of interest plan has not invaded our field. But it will. I am sincerely of the opinion that the banking conditions, the present method of making loans, actually demand combinations for protection and profit. Feeling that combinations have become a necessity, I am assured we will have them. Think of the possibilities of a combination including a strong bank in each of the reserve cities and these in turn having "community of interest" with smaller banks located within their immediate sphere of influence. This can be done without legislation. It is not necessary that the branch bank system be established to achieve an effective combination.

When this combination comes we can fit old fashioned methods to new fashioned conditions. The combination can require that the borrower deal with it alone. There will be no question of spreading out too much. A business house will be able to get just what it is entitled to and no more. Its line will not depend upon its reputation on the market, the readiness with which its paper can be placed, but upon its actual, ascertained condition.

The small business man is gone. In his stead we have the gigantic combination with uncountable capital. The first billion dollar congress provoked a storm of indignant protest. The statesman who in explanation and defense declared "We are a billion dollar nation," was vigorously lampooned. Now millions and billions roll off our tongue's end without quickening the pulse. This is a billion dollar nation. We do and must dominate the world in all industrial enterprise. This is our ambition—this is our destiny. To achieve our ambition, to fulfil our destiny, we must do business on a colossal scale. We cannot do a world business in troy measure.

The magnitude of present business opportunities numbs the finite mind. Human understanding with difficulty grasps the full significance of present business operations. Do not dream that man or men are more than the instruments of a supreme law in this sudden seven-league step in business evolution. Whether this has been a forward or a backward step, it has been taken. We in our turn, without regard to the theoretical views we may hold, must so change our front that we can successfully cope with the new conditions.

No one more ardently believes in the independent bank, than I. No one will regret the passing of the independent bank more. But can we avoid branch banks or bank combinations? Whither are we drifting if not to one of these ports which alone promise safe harbor?

However, whether the combination plan or some other is the solution we seek, I trust we may soon find a way to avoid existing dangers. And find it before we suffer from the logical consequences of the present rather loose system of buying paper.

OBSERVATIONS.

I have noticed considerable interest in Mr. James J. Hill's recent article in the Saturday Evening Post on "Young Men and Speculation." So far as I have observed, the article seems to have gotten into the hands of some of the seasoned veterans of speculation, attracted to buying the paper through intense curiosity about any article signed by J. J. Hill—a name to conjure with, as regards the stock markets—rather than into the hands of some of the young men whose impressions have yet to be moulded for better or worse. The speculators who have spoken to me about the article, have the criticism to make that those who live in glass houses should not throw stones. It seems to me, however, that such criticism is very unjust. If Mr. Hill's character were understood, the criticism would probably not be made. At the opening of his article he says: "There is no substitute for hard work in winning success. There is always an element of chance, but it is never the predominating element. Chance simply presents the opportunity and opportunity is merely a vehicle for human endeavor." Surely Mr. Hill's whole career is a true exemplification of this principle he so clearly states.

Mr. Hill is a great deal like Mr. Marvin Hughitt, of the Chicago & Northwestern, who abhors speculation as such, and who is dead to all events in Wall Street, except as they may affect the property for which he is responsible. Mr. Hill is one of the greatest railroad organizers and builders this country has known. From St. Paul and Minneapolis to Seattle, he is looked on as a man to whom perhaps chief credit is due for happy farms and prosperous towns. But if Mr. Hill had been a speculator, could he have been so successful as a constructionist? Jay Gould was a good speculator in railroad stocks, but a destructionist so far as the railroad properties he speculated in, were concerned. In his article Mr. Hill dwells not on the loss of money by speculation, so much as the "ruination of character." As to whether or not Mr. Hill is quite fair in his arraignment of those who speculate, opinions may differ. Yet that it is unwise and unfair to stockholders for the high officials of a railroad to speculate, there seems but one conclusion. The conspicuous success that has attended the railroads of which Mr. Hill and Mr. Hughitt have been at the head, show how well justified they are in their views.

But some persons may persist in saying that the events leading up to the stock market disasters of May 9, were caused by speculation by Mr. Hill. But Mr. Hill was not speculating then, in any sense of the term, but trying to get control of a property that he feared, in hostile hands, would make trouble for the Great Northern system. It was part and parcel of his policy to prevent trouble by removing the cause. The speculators who were first hurt by the competitive buying for Northern Pacific were those who were "short" of Northern Pacific, that is who had sold what they had not, in the hope that something unfavorable might develop regarding the property, so that they could pay a purchase price less than the selling price. Mr. Hill's tactics were constructive, their's were destructive. They were put in sore distress, as a result of the rupture in Northern Pacific, and had to sell other stocks right and left to protect margins, and this caused a panic which hurt many innocent investors. But the blame for the situation was their's, not Mr. Hill's. In the events leading up to that day of great trouble, Mr. Hill was not in his element. His operations seemed necessary in order to protect his system, yet they were undoubtedly extremely repugnant to him. It was for him a fight against trickery, in which some of his pretentious Wall Street friends proved to be his secret enemies.

The proceedings of the recent Iowa Bankers' Association at Cedar Rapids have been printed in neat pamphlet form.

Of the many wise things said at that convention, it would be hard to decide who had said the wisest. I would not like myself to venture an opinion as to who had spoken the choicest words of wisdom to the Hawkeye bankers, for I would feel impelled to distribute prizes and honorable mentions all around, just as the Buffalo Exposition judges have been doing.

But if I were to award a prize to the gentleman who had said the wittiest and most entertaining things, that prize would go to August Blum, who is assistant cashier of the First National Bank of Chicago. A talk on "The Twentieth Century Banker" might seem to the layman to be a rather dry, if not an out-of-date theme. But Mr. Blum illuminated it with a humor that made it a refreshing subject. He grappled with the problems of the "Twentieth Century Banker" with a "ghoulish glee" that must indeed have been contagious. His introductory remarks or his "curtain raisers" were in a very happy vein, a nice feature of them being that they did not furnish a pretext for afterwards drawing a dull manuscript on an unsuspecting audience.

Following was one of his "curtain raisers":

My friend Frame, of Waukesha, telephoned me one day to deliver a valuable package which we had received from him the day before. I thought I recognized his voice over the phone. It is a beautiful voice, by the way, but I wanted some stronger means of identification. A happy thought struck me. I asked Mr. Frame to repeat the story with which he had opened his address at the Banker's Convention at Rockford last October. Mr. Frame complied and the identification was absolutely complete.

When he was about through with the "curtain raisers," he said:

"I must break away from the line of anecdote, otherwise I might be in the position of the Scotch countryman who took dinner at the house of a city friend. A fine French claret was the prevailing beverage. Our Scotchman tasted the wine and drank it, and sampled it quite frequently during the meal with a critical and investigating look. Finally the host asked him how he liked this kind of liquor. The Scotchman replied, 'I like it well enough! I like it well enough! but I don't seem to get any for'arder.'"

Toward the close of his speech he said:

"I fear I have gone away beyond my limit of time. A friend of mine told me the other day that a five-minute speech was not to last over half an hour; but he is an expansionist and I am not."

Mr. Blum, while not an "expansionist," according to his above testimony, is nevertheless a very good "McKinley Democrat." He was one of the leading German Democrats of the west whose influence counted for Republican success during the last two presidential campaigns. About a month before the last presidential election, he prepared, at the solicitation of the Republican national committee, a statement of reasons why he, a German Democrat, would not vote for Mr. Bryan. The statement was strong, clear, and abounded in certain droll truisms that could not help but catch the thought of all who should notice them. The document was translated into many tongues, and many thousand copies distributed, for it was considered one of the most valuable documents of the campaign. Mr. Blum, however, is not a gentleman who cares anything for politics, except in a patriotic way.

I am told by an official of the National Biscuit Company, that labor leaders don't seem to like the plan which that company has introduced, of encouraging its employes to become shareholders. The trouble with the plan from their view-point is, that it tends to make the men loyal to the company, and not to the unions. Theoretically they think the employes should always be in a state of active or passive revolt against the company which employs them, and that to manage such rebellion, well paid walking delegates are necessary. But this profit sharing scheme leads instead to wicked collusion with employers. In fact it actually makes the men their own employers, to a demoralizing extent. An attempt to get up a union among the employes of this company has met with repeated failure, notwithstanding that the officers of the company would oppose no objection to such organization. Over 1,000 of the employes of the company are owners of the preferred stock. Most of these began to buy it when it was a little above 90. Now it is about 103, which naturally makes them feel pretty well satisfied, and quite indifferent to the dislike of labor leaders to the scheme.

—JACKSON.

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New York Stock Market.

(Special Correspondence of the Commercial West.)

New York, Aug. 27.—Wall street has been trying this week to discount the end of the strike. The discounting movement has been pretty successful—more successful than the movements to bring the strike to a finish. The whole list of securities has worked higher, the gains having been trifling each day, yet fairly steady in their succession.

The market has been one, where it has seemed wiser to follow the leaders, than to depend on individual judgment. The leaders are the "big men" of Wall street who have carried quite a load of different stocks since the 9th of May, at which date the public became suddenly separated from its interest in the market together with large financial belongings. During the trying days of the recent drouth in the west, and when the strike started, these leaders were on the depressive, that is they sought only to protect their interests by protecting the market. But during the last week, with rains improving fodder for cattle and lessening the need of corn, and with the strike evidently collapsing, they have seen their way clear to giving the market a boost. There seems a disposition on the part of the rank and file of traders to accept such boosting with philosophy—that is by not philosophizing too much on it. The best bull argument has been and still is that the big men mean to put the market up, no matter what general conditions may or may not warrant.

Of course chief interest has centered in the steel stocks. The persistent refusal of the men at South Chicago to break their contracts, notwithstanding the powerful pressure brought to bear on them to do so, has been the feature followed with the greatest interest. South Chicago seems to be the fatal stumbling block to the success of the strikers. Joliet and Bay View appear to be becoming weak-kneed in consequence of South Chicago's dogged determination to work. Wall street is now waiting for Joliet and Bay View to go back to work, which it thinks would mean speedy dissolution of the strike.

There has been some covering of Chicago shorts, but not to amount to much. Chicago seems ready always to adapt itself to circumstances; hence it changed from the bear to the bull side just as this upward movement became started by Wall street's big men. The firm of Schwartz-Dupee which led the recent bear movement from Chicago seems now to be on the bull side. One specialty—Erie—has been boomed by them during this week. The good points of this stock, how it will soon be on a 4 per cent dividend basis, and how earnings are running away ahead of last year, has been cogently pointed out by this firm.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 27.—The Chicago stock market has seen some interesting movements this week in some of its leading specialties. Diamond Match reached 151, the highest price within two years. The boom in this stock was started by President Barber's statement to local investors that the Bryant & May deal was of immense benefit to the Diamond Match company, notwithstanding it had not been put before the Bryant & May stockholders in that light. Since the commencement of this deal four weeks ago the stock has advanced altogether about twenty points.

City Railway has advanced about 9 points. It is believed that notwithstanding the increase in capital stock there may be no diminution in the dividend rate.

The Tin Can issues have been active and have worked several points higher on talk that when the United States Steel corporation has adjusted its labor difficulties, the next thing in order will be the absorption of this company.

The Biscuit issues have been steady without pronounced

movement. The business of the company shows such marked increases, that there is nothing in the reports of new bakeries, that can alarm stockholders.

The Young Man's Chances.

The current number of The Conservative, of which J. Sterling Morton, is editor, contains an interesting symposium on "What are the Young Man's Chances." Among those who contribute to the discussion of the subject are H. H. Kohlsaat, editor the Chicago Record-Herald; M. E. Ingalls, president of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company; Lewis M. Head, journalist; Grenville M. Dodge, chairman of the Board of the Colorado & Southern Railway; Frank O. Lowden, attorney; W. C. Brown, vice-president and general manager Lake Shore & Michigan Southern Railway Company; Robert C. Clowry, vice-president of the Western Union Telegraph Company; Albert Watkins, journalist; Fred L. Lucas, electrical engineer; William B. Carlile, manager of the Mutual Life Insurance Company; Jenkin Lloyd Jones, general secretary of the Congress of Religion; John R. H. Latchaw, president Defiance College; E. D. Kenna, first vice-president and general solicitor of the Atchison, Topeka & Santa Fe Railway System; W. R. Barr, general freight agent Chicago Terminal Transfer Company; George W. Schwartz, dentist; E. M. Campbell, passenger agent's assistant, Chicago, Burlington & Quincy Railroad.

The contributors to the symposium appear all to agree with Daniel Webster that "There is always plenty of room at the top," and that the argument of a profession or business being "overcrowded" should not dissuade men of ability, aptitude and industry from entering it.

Western Bond Sales.

Billings, Mont., will sell Aug. 31 school 6 per cent bonds to the amount of \$35,000.

Watertown, Wis., is contemplating the issuance of \$6,000 4 per cent bridge bonds.

Shakopee, Minn., advertises \$12,000 city improvement 4½ per cent bonds to run two to six years.

Pipstone county, Minn., will vote Sept. 12 on a proposition to issue \$20,000 court house bonds.

Salem, Ore., will issue \$30,000 4-per cent 15-year refunding city bonds to take up a similar amount of 5-per cent bonds due Oct. 1.

A special election will be held in Fountain City on September 10 for the purpose of bonding the city for \$12,000 for a school building.

A special election will be called at Estelline, S. D., for the purpose of voting upon the question of issuing bonds for the construction of a new school building.

The town of Maple Hill, Minn., and the town of Grand Marais have voted road and bridge bonds, the former to the amount of \$2,500, the latter \$6,000.

On Oct. 1 the \$50,000 worth of school bonds recently authorized by the voters of Sioux Falls at a special election will be offered for sale. The law provides that they must be sold at public auction. Fear is expressed that this open bidding will prevent the bonds selling at as good a price as expected.

Russian Loan.

A. B. Leach, of Farson, Leach & Co., cables from Paris that he has completed arrangements with the Russians to float \$8,000,000 of Russian government bonds in this country. The security will be offered some time next month.

THE FUTURE OF STOCKS.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 27.—Mr. L. A. Lamb, statistician for Knight, Donnelley & Co., the well known Chicago, brokers, expressed himself this week to THE COMMERCIAL WEST, on the future of the stock market, as follows:

"We do not share the opinion of some persons that the impairment of the corn crop justifies wholesale liquidation of railway stocks. With a possible reservation for the south-western roads, we believe that the railways will continue to do very well in spite of the reduced corn yield. Of the south-western roads it must be observed that they are not merely carriers of corn on the cob but of corn on the hoof—that is stock and cattle products. But the loss of corn is in a measure compensated by an unusual wheat crop.

"Generally speaking, our position is this: The railways can thrive to-day under conditions which would have bankrupted them a decade ago. Tonnage is now so diversified

that even a serious loss in one class of traffic may be offset by a comparatively slight increase in another class which commands a better rate. This was well exemplified by the North Western in 1900-1901.

"Railway transportation is now conducted as a science and not as formerly in a rule of thumb way. Definite laws govern every department of the carrying business. Economies are now universal which were rare ten years ago. Economies are feasible now which would have crippled operation not many years ago. Then a crop failure indeed was a disaster; the railroads are now too firmly knit up, too efficiently managed, too strong in reserve forces, to suffer excessively from one season of drouth.

"We believe that the market has great technical strength and, barring a steel workers' strike of unforeseen severity and duration, we should prefer to buy rather than to sell good stocks, especially railway shares."

Bond Awards.

Ashland county, Wis., sold \$25,000 5 per cent refunding bonds to Stoddard & Nye, Minneapolis, for \$26,270.

D. M. Farson & Co. of Chicago purchased the Redwood Falls, Minn., 4 per cent city water bonds, \$6,000, at a premium of \$50.

The Portsmouth, O., 4 per cent semi-annual 1 to 20-year coupon bonds, amounting to \$80,000, were awarded to W. J. Hayes & Sons at 102.571, a bid of 3.702 per cent.

The Milwaukee county, Wis., 3½ per cent semi-annual 10-year average hospital bonds, amounting to \$75,000, were awarded to N. W. Harris & Co., at 101.784, a basis of 3,289 per cent.

The Milwaukee county, Wis., \$75,000 of 10-year 3½ per cent county building bonds were awarded to N. W. Harris & Co. at par and a premium of 1.78 per cent. There were six other bidders.

The \$100,000 Johnstown, Pa., 3½ per cent 10-20-year optional refunding bonds were awarded to Lamprecht Bros. Co. at 101.06. Other bidders were: N. W. Harris & Co. 100.07; Johnstown Savings Bank 100.00.

Dividends.

The U. S. Leather Co. has declared a quarterly dividend of 1½ per cent on its preferred stock.

The Central of Georgia Ry. Co. has declared a dividend of 5 per cent on first income bonds, payable Oct. 1.

The Colorado Fuel & Iron Co. has declared a dividend of 1½ per cent on its common stock, payable Oct. 15.

The Chicago, Burlington & Quincy has declared the regular quarterly dividend of 1½ per cent payable Sept. 25.

The American Waltham Watch Co. has declared a semi-annual dividend of 2 per cent, payable Sept. 16, to stockholders of record Aug. 26.

The Virginia-Carolina Chemical Co. declared a dividend of 1 per cent on its common stock, payable Sept. 2. Books close Aug. 23 and reopen Sept. 2.

The Rockland-Rockport Lime Co. has declared a dividend of \$3.50 per share on the preferred stock, payable Sept. 3. Books close Aug. 26, and reopen Sept. 3.

The U. S. Glass Co. has declared a dividend of 4 per cent on the preferred stock. This is the first dividend since 1894, and there is still 50 per cent in arrears.

The United States Glass Co. has declared a dividend of 4 per cent on the preferred stock. This is the first dividend since 1894, and there is still 50 per cent in arrears.

The Safety Car & Heating & Lighting Co. will, on Sept. 1, distribute to stockholders, a stock dividend of 10 per cent and Oct. 1 the company will pay in cash the regular quarterly dividend of 2 per cent and an extra dividend of 3 per cent.

Directors of Republic Iron & Steel Co. have declared the regular quarterly dividend of 1¼ per cent on the preferred stock, payable Oct. 1. Books close Sept. 21 and reopen Oct. 1.

The Consolidated Lake Superior has declared regular quarterly dividend of 1¼ per cent on its preferred stock. The Ontario Lake Superior Co. has also declared regular quarterly dividend of 1¼ per cent on the preferred stock receipts. Both dividends are payable September 16, to stock of record Aug. 31.

The regular 3 per cent quarterly dividend on the stock of Chicago Telephone Co. has been declared. Books will close Sept. 26, and open Oct. 9, dividend being payable Oct. 9. Stockholders of record of Sept. 26, will have the privilege of buying on Oct. 9, at par, pro rata to present holdings of stock; \$1,000,000 of new stock to be issued.

Wanted—By a young man with three years' experience in banking, a position in a bank in some Minnesota town. References. Address A100, COMMERCIAL WEST, Minneapolis.

June Reports.

| | | Changes | |
|---------------------------------------|-----------|-----------|---------|
| | | Inc. | Dec. |
| Pittsburg & Western reports for June— | | | |
| Gross | 408,212 | 403,626 | 4,586 |
| Net | 187,950 | 277,469 | 89,519 |
| Fiscal year— | | | |
| Gross | 4,080,686 | 3,835,035 | 245,651 |
| Net | 1,534,030 | 1,337,863 | 196,167 |

July Reports.

| | | | |
|---|------------|------------|----------|
| Chicago Great Western reports for July— | | | |
| Gross | \$605,299 | \$541,060 | \$64,239 |
| Oper. expenses | 442,922 | 381,641 | 61,281 |
| Net | 162,377 | 159,409 | 2,968 |
| Central of New Jersey reports for July— | | | |
| Gross | 1,404,736 | 1,309,234 | 95,502 |
| Net | 651,837 | 560,147 | 91,690 |
| From Jan. 1— | | | |
| Gross | 9,498,354 | 8,698,825 | 799,529 |
| Net | 4,047,740 | 3,441,250 | 606,490 |
| Northwestern— | | | |
| Month July | 3,884,652 | 3,581,564 | 303,088 |
| From June 1 | 7,797,754 | 7,269,737 | 528,017 |
| Chicago & Eastern Illinois reports for July— | | | |
| Gross | 470,062 | 407,641 | 62,421 |
| Net | 211,673 | 153,854 | 57,819 |
| Total income | 255,792 | 209,828 | 45,964 |
| Charges | 132,411 | 130,456 | 1,955 |
| Surplus | 123,381 | 79,372 | 44,009 |
| Chicago Great Western reports for July— | | | |
| Gross | 605,298 | 541,049 | 64,249 |
| Op. ex. & rentals | 442,922 | 381,640 | 61,282 |
| Net | 162,376 | 159,409 | 2,967 |
| Toledo & Ohio Central reports for July— | | | |
| Gross | 250,712 | 211,251 | 39,461 |
| Net | 74,334 | 59,391 | 14,943 |
| Atchison Ry. Co. reports for July net income after taxes and rentals increased \$670,778. | | | |
| Hocking Valley R. R. reports for July— | | | |
| Gross | 429,936 | 380,922 | 49,014 |
| Net | 169,787 | 148,894 | 20,893 |
| Kanawha & Michigan reports for July— | | | |
| Gross | 78,264 | 73,403 | 4,861 |
| Net | 12,764 | 14,328 | 1,564 |
| Pittsburg, Cincinnati, Chicago & St. Louis reports for July— | | | |
| Gross | 1,644,888 | 1,466,385 | 178,503 |
| Net | 462,425 | 359,761 | 102,664 |
| Charges | 430,758 | 305,878 | 124,880 |
| Surplus | 31,667 | 53,983 | 22,316 |
| From Jan. 1— | | | |
| Gross | 11,395,945 | 10,849,900 | 546,045 |
| Net | 3,059,250 | 2,613,650 | 445,600 |
| Charges | 2,165,944 | 2,193,723 | 27,779 |
| Surplus | 893,306 | 419,927 | 473,379 |
| Twin City Rapid Transit reports for July— | | | |
| Gross | 290,648 | 249,841 | 40,807 |
| Net | 155,299 | 129,331 | 25,968 |
| Divs. & Interest | 75,320 | 67,800 | 7,520 |
| Surplus | 79,979 | 61,531 | 18,448 |
| From Jan. 1— | | | |
| Gross | 1,748,182 | 1,572,641 | 175,541 |
| Net | 924,502 | 807,433 | 117,069 |
| Divs. & Interest | 510,048 | 490,465 | 19,583 |
| Surplus | 414,454 | 316,968 | 97,486 |

Earnings Second Week in August.

| | | | |
|--|-----------|-----------|---------|
| Cincinnati, New Orleans & Texas Pacific— | | | |
| 2d week Aug. | 97,747 | 89,394 | 8,358 |
| From July 1 | 643,856 | 599,336 | 44,520 |
| C. C. C. & St. Louis | | | |
| 2d week Aug. | 381,115 | 322,208 | 58,907 |
| From July 1 | 2,337,499 | 2,007,063 | 330,436 |

| | 1901. | 1900. | —Changes— | |
|--|-----------|-----------|-----------|-------|
| | | | Inc. | Dec. |
| Grand Trunk— | | | | |
| 2d week Aug..... | 594,920 | 503,109 | 91,811 | ..... |
| From July 1..... | 3,527,034 | 3,219,583 | 308,451 | ..... |
| Pittsburg & Western— | | | | |
| 2d week Aug..... | 89,156 | 78,123 | 11,833 | ..... |
| From July 1..... | 578,053 | 516,299 | 61,755 | ..... |
| St. Louis Southwestern— | | | | |
| 2d week Aug..... | 132,088 | 103,901 | 28,187 | ..... |
| From July 1..... | 757,389 | 85,841 | 771,548 | ..... |
| Twin City Rapid Transit— | | | | |
| 2d week Aug..... | 63,692 | 59,354 | 4,338 | ..... |
| From Jan. 1..... | 1,861,054 | 1,675,227 | 185,829 | ..... |
| Cincinnati, New Orleans & Texas Pacific— | | | | |
| 2d week Aug..... | 97,747 | 89,394 | 8,358 | ..... |
| From July 1..... | 643,856 | 599,336 | 44,520 | ..... |

Earnings Third Week in August.

| | | | | |
|---------------------------------|------------|------------|------------|--------|
| Ann Arbor— | | | | |
| 3rd week Aug..... | 36,540 | 27,830 | 8,716 | ..... |
| From July 1..... | 241,926 | 207,670 | 34,256 | ..... |
| Buffalo, Rochester & Pittsburg— | | | | |
| 3rd week Aug..... | 142,252 | 113,115 | 29,137 | ..... |
| From July 1..... | 936,954 | 815,028 | 121,926 | ..... |
| International & Great Northern— | | | | |
| 3rd week Aug..... | 72,152 | 66,795 | 5,357 | ..... |
| From Jan. 1..... | 2,724,119 | 2,300,069 | 424,050 | ..... |
| St. Paul— | | | | |
| 3rd week Aug..... | 883,996 | 836,471 | 47,524 | ..... |
| Wisconsin Central— | | | | |
| 3rd week Aug..... | 119,000 | 103,050 | 15,950 | ..... |
| From July 1..... | 838,086 | 760,894 | 77,192 | ..... |
| Chicago Great Western— | | | | |
| 3rd week Aug..... | ..... | ..... | 30,114.85 | ..... |
| From July 1..... | ..... | ..... | 151,675.26 | ..... |
| Twin City Rapid Transit— | | | | |
| 3rd week Aug..... | 63,571 | 57,358 | 6,213 | ..... |
| From Jan. 1..... | 1,924,628 | 1,732,575 | 192,043 | ..... |
| Chicago Great Western— | | | | |
| 3rd week Aug..... | 156,986 | 126,872 | 30,114 | ..... |
| From July 1..... | 1,087,255 | 910,586 | 176,669 | ..... |
| Canadian Pacific— | | | | |
| 3rd week Aug..... | 689,000 | 587,000 | 102,000 | ..... |
| From Jan. 1..... | 19,389,983 | 18,272,038 | 1,117,945 | ..... |
| Toledo, Peoria & Western— | | | | |
| 3rd week Aug..... | 26,580 | 20,921 | 5,659 | ..... |
| From July 1..... | 164,582 | 167,950 | ..... | 3,368 |
| Iowa Central— | | | | |
| 3rd week Aug..... | 42,807 | 41,608 | 1,199 | ..... |
| From July 1..... | 309,968 | 290,647 | 19,321 | ..... |
| Minneapolis & St. Louis— | | | | |
| 3rd week Aug..... | 73,157 | 54,887 | 18,270 | ..... |
| From July 1..... | 493,024 | 410,467 | 82,557 | ..... |
| Alabama Great Southern— | | | | |
| 3rd week Aug..... | 43,918 | 43,510 | 408 | ..... |
| From July 1..... | 300,756 | 266,780 | 33,976 | ..... |
| Southern R. R.— | | | | |
| 3rd week Aug..... | 672,414 | 656,131 | 16,283 | ..... |
| From July 1..... | 4,776,455 | 4,566,267 | 210,188 | ..... |
| Mexican National— | | | | |
| 3rd week Aug..... | 266,701 | 256,822 | ..... | 9,879 |
| From Jan. 1..... | 11,097,399 | 11,114,096 | ..... | 16,697 |
| Central of Georgia— | | | | |
| 3rd week Aug..... | 124,532 | 104,990 | 19,542 | ..... |
| From July 1..... | 950,628 | 845,754 | 104,874 | ..... |
| Detroit Southern— | | | | |
| 3rd week Aug..... | 24,038 | 19,272 | 4,766 | ..... |
| From July 1..... | 184,008 | 138,517 | 15,491 | ..... |
| Denver & Rio Grande— | | | | |
| 3rd week Aug..... | 231,500 | 227,600 | 3,900 | ..... |
| From July 1..... | 1,696,000 | 1,595,600 | 100,400 | ..... |
| Rio Grande Southern— | | | | |
| 3rd week Aug..... | 10,863 | 11,101 | ..... | 238 |
| From July 1..... | 76,130 | 72,870 | 3,260 | ..... |

Annual Reports.

Annual report of the Maine Central R. R., for the year ended June 30.—

| | | | | |
|------------|-----------|-----------|---------|-------|
| Gross..... | 5,868,546 | 5,612,923 | 255,623 | ..... |
| Net..... | 1,906,207 | 1,858,952 | 47,255 | ..... |

The financial "Chronicle" computes 57 roads earned gross first week of August \$9,722,563, increase, \$965,087, or 11.02 per cent; for second week 52 roads gross, \$9,924,112, increase, \$1,073,425, or 12.13 per cent; for month of June, 100 roads, gross, \$85,389,067, increase, \$6,062,439; net, \$27,266,940, increase, \$2,827,238; for six months ending June 30, 1901, 197 roads, gross, \$678,070,626, increase, \$63,545,091; net, \$212,709,996, increase \$26,934,983.

International Paper Co. reports for fiscal year ended June 30.—

| | | | | |
|--------------------------------|------------|------------|-----------|-------|
| Gross..... | 25,711,902 | 18,707,633 | 2,004,267 | ..... |
| Cost of raw material, etc..... | 16,750,245 | 15,581,769 | 1,168,486 | ..... |
| Net..... | 3,961,657 | 3,125,876 | 835,781 | ..... |
| Taxes, etc..... | 907,267 | 842,302 | 64,965 | ..... |
| Balance..... | 3,054,390 | 2,283,474 | 770,816 | ..... |
| Dividends..... | 1,344,402 | 1,344,402 | ..... | ..... |
| Surplus..... | 1,709,988 | 939,172 | 770,816 | ..... |
| Previous surplus..... | 1,809,999 | 870,828 | 939,171 | ..... |
| Total surplus..... | 3,519,987 | 2,810,000 | 1,709,987 | ..... |

Corporations.

UNION PACIFIC.—An official of the Union Pacific says that the curtailment of the expenses of the traffic departments of the Southern and Union Pacific by consolidation and rearrangement of other departments will make a saving equivalent to 2½ per cent on the stock of both companies.

U. S. TRANSPORTATION COMPANY.—The U. S. Transportation Company, capital \$1,200,000, has been incorporated. The company purposes to build and operate steel ships on the great lakes. Its headquarters will be in Cleveland.

COLORADO FUEL & IRON COMPANY.—At the annual meeting of the stockholders of the Colorado Fuel & Iron Company J. J. Mitchell, F. A. Blair, John Lambert and J. W. Gates were elected directors to succeed E. Thalmann, B. T. Cable, J. T. Kebler and H. R. Wolcott, whose terms of office had expired. The remaining nine directors were re-elected. The newly elected board organized by electing the following officers: Chairman, J. C. Osgood; president, J. A.

Kebler; first vice-president, A. C. Cass; second vice-president, Dennis Sullivan; third vice-president, J. E. Heimringer.

ATCHISON.—The July earnings of the Atchison railway will show a gross increase of about \$1,200,000.

ALABAMA COAL & IRON COMPANY.—The Alabama Coal & Iron Company has put on file a mortgage to the St. Louis Trust for \$500,000. This secures bond issue of that amount bearing 6 per cent interest and expiring in 20 years.

UNION TRACTION COMPANY (Chicago).—The earnings of the Union Traction company in the first half of August showed an increase of 11½ per cent over the same period last year.

ERIE RAILROAD.—The annual report of the Erie railroad shows the gross revenue from transportation increased \$890,270, or 2.11 per cent; operating expenses decreased \$41,631, or .15 per cent; net earnings increased \$850,901, or 8.64 per cent. The ratio of expenses to earnings was 66.57 per cent, decrease of 1.98 per cent. The entire freight traffic decreased 948,290 tons, or 3.52, but average rate received per ton per mile increased 4.05 per cent. The total coal tonnage for the year decreased 3.36, but the revenue for the transportation of the same increased \$361,860, or 4.17 per cent. The decrease in tonnage was due to strike of miners.

NORTHERN PACIFIC.—The stockholders of the Northern Pacific Ry. Co. will hold their annual meeting in New York on Oct. 1. Books close Sept. 6 and reopen Oct. 2.

NATIONAL BISCUIT.—Several new biscuit concerns have entered the Chicago field. They are: The Sawyer Biscuit Co. (managed by Charles S. Sawyer, formerly superintendent of the Kennedy Baking Co.); the Drake Bakery Co., while the McMahon Cracker & Biscuit Co. has commenced the construction of an additional plant.

COLORADO FUEL & IRON CO.—At the annual meeting of the stockholders of the Colorado Fuel & Iron Co. at Denver, yesterday, J. J. Mitchell, F. A. Blair, John Lambert and J. W. Gates were elected directors to succeed E. Thalmann, B. T. Cable, J. T. Kebler and H. R. Wolcott, whose terms of office had expired. The remaining nine directors were re-elected.

The newly elected board organized by electing the following officers: Chairman, J. C. Osgood, President, J. A. Kebler, First Vice-President, A. C. Cass, Second Vice-President, Dennis Sullivan, Third Vice-President, J. E. Heimringer.

AMERICAN CEREAL.—The American Cereal Co. has leased from the Belt R. R. Co. for two years from July 20, 1900, the Indiana elevator, Chicago, at \$20,000 a year. The agreement provides for the privilege of renewal for three years.

U. S. TRANSPORTATION CO.—The U. S. Transportation Co., capital \$1,200,000, has been incorporated. The company purposes to build and operate steel ships on the great lakes. Its headquarters will be in Cleveland.

CONSOLIDATED TOBACCO CO.—The Consolidated Tobacco Co. gives notice that upon surrender of certificates of deposits of common stock of the Continental and American tobacco companies the Morton Trust Co. will on and after Aug. 27 be prepared to deliver 50-year 4 per cent gold bonds of the Consolidated Tobacco.

SHELBY TUBE COMPANY.—The statement furnished to the New York Stock Exchange in connection with the application to list additional stock of U. S. Steel Corporation, issued for the acquisition of the Shelby Steel Co., gives the following information regarding the basis of the exchange of securities of the two companies, one share of U. S. Steel preferred stock for 2-2-3 shares of the preferred of Shelby Steel Tube Co.; one share of U. S. Steel common for four of Shelby Steel Tube Common.

SCHENECTADY RY. CO.—The Schenectady Ry. Co., controlling the entire railway and electric lighting business in the city of Schenectady, all of whose stock is owned by the General Electric Co., has built a double track extension to Albany and has in course of construction a line to Troy. Other extensions are also in contemplation which, with those mentioned, will make a property of considerable magnitude. Funds for the extensions are to be provided by an issue of \$1,250,000 first mortgage bonds which have been sold to N. W. Harris & Co.

INTERNATIONAL SALT CO.—The International Salt Co. has been incorporated in New Jersey with \$125,000 capital, which will be increased to \$250,000.

ST. LOUIS & SAN FRANCISCO.—The St. Louis & San Francisco Ry. Co. has filed notice of the increase of its capital stock from \$20,000,000 to \$80,000,000.

AMES SHOVEL & TOOL CO.—Announcement is made of the formation of a shovel combine under the name of the Ames Shovel & Tool Co. Capital \$5,000,000, consisting of \$3,000,000 preferred and \$2,000,000 common.

OGDEN GAS.—The Ogden Gas Co. of Chicago is laying 20 miles of mains and actively soliciting customers in its north side territory. There is, however, no cutting of rates. It is supposed that the move is with especial reference to the defense in the case in which the city will try to show that the Ogden Co. was purchased by the People's Co. It will be valuable to show that the Ogden Co. is active in prosecuting its own business in its own territory.

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Monadnock Building.

BOSTON,
60 Devonshire Street.

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Stocks, Bonds, Grain, Provisions,
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CHICAGO BANK STOCK QUOTATIONS.

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Members Chicago Stock Exchange,

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Private Wires to all Principal Exchanges.
Main Floor New York Life Building,

CHICAGO.

Long Distance Telephone, Central 1031.
Orders by wire in grain and stocks promptly executed.

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 | 158 | 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 | | |
| First National | 175 | 12 | 370 | 368 | 370 | |
| Fort Dearborn National | 125 | 6 | 118 1/2 | 118 1/2 | 118 | |
| 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 | |
| Oakland National | 187 | 6 | 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 | | | 272 | 275 | | |
| Western State | 101 | | 100 | 100 | 105 | |

ATCHISON, TOPEKA & SANTA FE.—To enable stockmen to hold their cattle and hogs instead of sacrificing them on the glutted markets that were the rule before the drouth was broken, the Santa Fe has put in effect an emergency rate on corn for the benefit of Kansas cattle feeders. The new basis from the Missouri river to points in Kansas is 66 2-3 per cent of normal tariff.

WABASH.—In the call for the annual meeting of the stockholders of the Wabash road, to be held in Toledo, Oct. 8, it is set forth that stockholders will be asked to confirm the acquisition of the Boone County & Booneville RR. Co., extending from Centralia to Columbia, Mo., a distance of about 20 miles, and the acquisition of the Omaha & St. Louis road, extending from Patonsburg, Mo., to Council Bluffs, Ia., a distance of about 145 miles, for which 3 1/2 per cent bonds to the extent of \$3,500,000 are to be issued.

A formal proposition has been made to the committee of bondholders of the Omaha & St. Louis by the Wabash RR. for the acquisition of that property. The terms are not known.

NICKEL PLATE.—Current rumors are becoming more positive that the New York, Chicago & St. Louis (Nickel Plate) first preferred stock will shortly be retired.

CINCINNATI SOUTHERN.—The stockholders of the Cincinnati Southern RR. have approved the modification of the lease to the Cincinnati, New Orleans & Texas Pacific, which must now come before the popular election in November.

ROCK ISLAND.—The Rock Island Ry. has about completed present improvements on its sheepfeeding yards at Mc-

THE



ST. PAUL, MINN.

Farland, Kas., the junction of its Colorado, Oklahoma, Texas and New Mexico lines. The yard is 100 miles from Kansas City and covers 1,060 acres.

Traffic officials of the road estimate that fully 1,000,000 sheep will be handled from stations along the Liberal extension of the road this year, most of which will go to Kansas City. The Rock Island also has extensive feeding yards at Stockdale, 60 miles out of Chicago. A special meeting of the stockholders of the Chicago, Rock Island & Pacific has been called for Oct. 24 for the purpose of voting upon an amendment to the articles of incorporation of the company so that paragraph 8 of article 4 shall read: "The board of directors may appoint an executive committee, which shall consist of the president of the corporation and six directors, and invest it with all the powers of the board when it is not in session."

REPUBLIC IRON & STEEL.—R. S. Warner, president of the Republic Iron & Steel Co., announces he will not be a candidate for reelection after the forthcoming annual meeting. It is probable that A. W. Thompson, one of the present vice-presidents, will be named. Mr. Warner decided some time ago to give up the presidency of the Republic Iron & Steel Co. and practically to retire from business.

At the stockholders' meeting next month the number of directors will be reduced from 18 to 15 and the membership of the executive committee from 9 to 5. Proxies are asked in the names of Randolph S. Warner, Alexis W. Thompson and Harry Rubens.

ST. PAUL.—The St. Paul Ry. is preparing to enter into active competition with other roads for Kansas City through passenger business.

Two cut-offs that will materially shorten the lines are to be built, one from Rutledge, Ia., to Davenport, Ia., whereby 40 miles will be saved, and the other from Davenport to Hampshire, Ill. The contract for building one of the cuts has already been let. When the changes noted shall have been made the line will be only 453 miles long, five miles shorter than any existing route between the two cities.

ERIE.—A Chicago director of the Erie road says that the company having earned \$2,823,156 above the 4 per cent, to which the first preferred issue is entitled, the stock will be put on a 4 per cent dividend basis at the next payment the directors declare.

SAFETY HEATING & LIGHTING CO.—The Safety Car Heating & Lighting Co. will, on Sept. 1, distribute to its stockholders a 10 per cent stock dividend, while on Oct. 1, it will pay a cash dividend of 5 per cent, the latter comprising a 2 per cent quarterly payment and an extra payment of 3 per cent. At the office of the company no information was obtainable beyond confirmation of the report that the dividends would be paid.

MAKE SILVER AND GOLD COINS INCONVERTIBLE.

The following suggestion has been received from Professor J. Laurence Laughlin, of the University of Chicago, in response to the editorial in THE COMMERCIAL WEST of Aug. 17, inviting contributions from readers of their opinions as to what action the next congress should take with reference to further reform of the currency system. As Professor Laughlin was one of the leading members of the Indianapolis monetary commission, and as the report of that body was largely his work, his present views on the subject of currency reform are of exceptional interest.

It will be remembered that one year ago there was an interesting controversy between Secretary Lyman Gage and Mr. Carl Schurz relative to whether it would be possible for a president of the United States to bring this country to a silver basis, contrary to the clear intent of the new currency act of March, 1900, if he so desired to. Secretary Gage contended that the law contained a loophole which would make it possible for it to become practically nullified by an unfriendly administration of the treasury department. Mr. Schurz claimed that there was no such loophole. Professor Laughlin got involved in the controversy, and his opinion that Secretary Gage was right settled the opinion of most unbiased people that way. His present suggestion to THE COMMERCIAL WEST, that gold and silver coins should be made inconvertible by law, if carried out, would shut the loophole that Secretary Gage noted in the new currency law last year—a loophole which, in the midst of our great present pros-

perity, and lack of political anxieties, we have almost forgotten about. Professor Laughlin is an ardent champion of asset bank note currency, yet that he places first the need of making silver and gold coins legally inconvertible, shows how important he deems that need.

The letter follows:

Editor of THE COMMERCIAL WEST:

In my judgment the next and really imperative change in national monetary legislation, which awaits the action of the next congress, is a bill making silver and gold coins inconvertible. This will assure the permanent value in gold of nearly \$600,000,000 of silver in our present monetary system. With this should go an extension of the existing discretion of the secretary of the treasury to sell bonds for gold for the protection of the paper money; to the right to sell bonds to provide the necessary gold, should the contingency ever arise; for the absolute protection of our vast supply of token silver dollars.

After this step congress must eventually face the necessity of providing a security for a bank circulation other than the deposit of bonds. This must come sooner or later, if our note issues are to serve properly the needs of the south and west—or all rural communities where checks are little used. In my opinion the reform must proceed on the line of a security based on the commercial assets of the banks, for they are abundantly safe.

—J. LAURENCE LAUGHLIN.

Chicago, Aug. 24.

THE STATE FINANCES OF KANSAS.

By H. C. PARK.

(Special Correspondence of the Commercial West.)

Atchison, Kan., Aug. 27.—Kansas occupies the unique position in the financial world of owing nobody but itself. The state has outstanding only \$650,000 in bonds, but the entire amount is held in the permanent school fund, and when the state desires to cancel its bonds and wipe out its indebtedness all that is necessary is to transfer from one fund to another the requisite amount of money.

In the various state educational funds there is now an aggregate \$7,400,000 in bonds issued by Kansas counties, municipalities and school districts. The amounts in the general funds are as follows: Permanent school, \$6,644,541.77; state university, \$149,031.66; normal school, \$181,792.54; agricultural college, \$72,030.05; Stormont library, \$4,075.

During the past six months bonds held by the various funds have been paid off as follows: permanent school, \$309,679.49; state university, \$5,100; normal school, \$14,285; agricultural college, \$30,722.55; Stormont library \$475.

The semi-annual interest on the state school fund amounting to \$203,566.40 is ready for distribution among the county treasurers to be apportioned by them among the school districts of the counties. Each school district will receive 40 cents for each person in the district between the ages of 5 and 21 years. The amount of the interest is smaller than

it was a year ago. The school fund amounts to \$7,400,000 and the competition of the eastern bond brokers makes it difficult for the state school fund commissioners to keep the money invested in first class Kansas bonds. A great deal of the fund is lying idle in the state treasury awaiting an opportunity for investment. This competition has reduced the per capita 4 cents during the past year.

The statement of the 117 national banks in Kansas, exclusive of Kansas City, Kas., show resources and liabilities aggregating \$50,396,716.72, at the close of business July 15. The principal items in the two accounts were:

Liabilities—Capital stock paid in, \$7,534,600; surplus fund, \$1,267,432.21; undivided profits, \$965,045.71; national bank notes issued, \$4,089,955; due to other banks, \$980,618.95; due to state banks and bankers, \$2,692,350; individual deposits, \$32,019,640; United States deposits, \$484,677; deposits United States disbursing officers, \$84,915.02.

Resources—Loans and discounts, \$25,260,429; overdrafts, \$398,277; United States bonds to secure circulation, \$4,118,900; United States bonds to secure deposits, \$600,000; securities and stocks, \$878,433; banking house furniture, etc., \$1,006,305; due from national banks, \$1,883,355; due from state banks and bankers, \$437,378; due from approved reserve agents, \$11,545,020; lawful money reserve, \$2,598,908. Average reserve held, 42.67 per cent.

Missouri State Banks.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Aug. 27.—The late call reports show that the national banks in Missouri, exclusive of St. Louis, Kansas City and St. Joseph, had resources and liabilities aggregating \$22,060,529 at the close of business July 15. The principal items in the two accounts are:

Resources—Loans and discounts, \$11,399,383; overdrafts, \$136,846; United States bonds to secure circulation, \$1,971,550; stock securities, etc., \$660,389; banking houses, furniture, etc., \$486,078; due from national banks, \$495,545; due from state banks and bankers, \$357,595; due from approved reserve agents, \$4,457,755; lawful money reserve, \$1,093,756.

Liabilities—Capital stock paid in, \$3,735,000; surplus fund, \$842,550; undivided profits, \$274,292; national bank notes issued, \$1,333,237; individual deposits, \$13,813,200; average reserve held, 39.65 per cent.

Missouri State Finances.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Aug. 27.—Missouri by January 1, 1903, will be out of debt. On the first day of January, 1873 the

debt of the state was \$20,868,000. The bonds were 20-year bonds, bearing 6 and 7 per cent and were sold in the markets at a pronounced discount. These bonds were subsequently refunded at 3½ per cent and the renewal bonds sold at a premium. They are redeemable at the pleasure of the state. The board of fund commissioners has just called in \$300,000 of the bonds for payment. This call will reduce the bonded debt proper to \$1,587,000, and careful estimates show they will all be paid by the first of January, 1903, notwithstanding the million dollar appropriation for the World's fair.

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. Paul.

MONEY RATES WILL NOT DECLINE.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 27.—Charles L. Hutchinson, vice-president of the Corn Exchange National bank, in conversation with the correspondent of THE COMMERCIAL WEST said today:

"The demand for money is very good. It is a good all around demand, coming from all classes of borrowers. Board of Trade men, merchants and others are doing well at their business, which makes them liberal borrowers. If

an important upward movement should get a going in the New York stock market, the borrowing demand might become urgent. The northwest is now taking funds from us. I do not look for any lower rates than at present. If there is to be any change in the immediate future, I think it will be in the direction of dearer rather than cheaper money. Local business conditions are very good. The strike has had no noticeable adverse effect among our business men."

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 28.—The money market this week is approximately the same as last week. There is what might be termed, however, a leaning toward higher rates; that is, conditions seem to favor the lender somewhat more than the borrower. It would require but little augmentation of the present demand to make 5½ per cent or 6 per cent the ruling rate, in lieu of 5 per cent which is today the ruling rate.

New York the Key.

Local bankers are observing New York very closely. It seems to be the object of the large financial interests in New York to put the stock market up; to start a boom which shall bring the public into the market so that the present load of carrying stocks in large measure be shifted to the public. Of course if public speculation should start on an important scale, the New York requirements for funds would become heavy. Instead of New York contributing toward the financing of the crop movement, it would call on Chicago for assistance in carrying stocks. New York is really the key to the situation. The demand that may or may not develop from New York will be the determining factor as to the course of the Chicago money market during the next 60 days. If no important demand develops, rates are likely to continue unchanged. If it develops to but a moderate extent, there is likely to be an advance of at least 1 per cent. There is now a nice adjustment here of demand to supply, the banks being comfortably loaned out, with sufficient funds still at hand ready to be loaned out moderately at a more profitable rate than at present, as opportunities arise.

But the bankers are too well loaned out to feel any need of seeking business by granting concessions. With small borrowers, on good collateral, 6 per cent has been a common rate this week. The number of comparatively small borrowers has been unusually large of late. Business is active in all lines, which stimulates an all around demand, and makes the banks less dependent on their few large customers. The ruling rate of 5 per cent, quotable to large and regular customers, therefore represents a favoritism that it may soon become impossible to continue.

Currency to Country Banks.

The currency movement to country banks still continues surprisingly heavy. The First National, whose shipments, I stated last week to be about double its shipments for corresponding week one year ago, has experienced some shrinkage this week, yet the movement still continues to be much larger than one year ago. Other banks, whose shipments last week were not greatly or at all above last year, have seen some of the surprising gains this week that last week brought surprise to the officers of the First National Bank.

Early Movement of Cotton.

By a general roundup of the Chicago banks your correspondent feels safe in concluding that shipments from Chicago (after making an allowance for the fact that deposits are above what they were a year ago, which should make shipments proportionately larger), are running fully 30 per cent over last year. This seems due to two reasons—one being that the cotton crop is moving about two weeks ahead of time, so that very heavy early shipments are required to New Orleans, to Galveston, and to Kansas City, which this year has become an unusually important distributing point for the funds necessary for the southwest, much business being taken away from St. Louis. The second reason is, as explained in my correspondence last week; to-wit, that Chicago has made some big gains on New York in the matter of country accounts. While the heaviest and steadiest shipments are now to the southwest, yet the shipments to points like Cedar Rapids and Winona are also considerably above last year.

Not Worrying Over Germany.

Chicago bankers are not concerned over the announcement that German banks will withdraw by the end of the year their credits to bankers in this country. They owe nothing to Germany. It is not profitable for them to put out long bills at present, owing to the commissions of one-eighth, the revenue stamps, and the difficulty of satisfactorily figuring what exchange will be at the time bills mature. Some time ago Chicago banks carried large balances in Germany, but these have been mostly withdrawn on account of the financial troubles in that country.

The National Bank of the Republic on Aug. 28, quoted:

| STERLING. | | |
|--------------|---------------|---------|
| Posted rates | 60 days sight | Demand. |
| Actual | 4.85½ | 4.87½ |
| Documentary | 4.84½ | 4.86½ |
| Cables | 4.83¾ | 4.85¾ |
| | 4.86¾ | ..... |

Bank of England rate, 3 per cent.

Private rate, 2 3-16@2¼ per cent.

| FRANCS. | | |
|-------------|----------------|------------|
| Actual | 60 days sight. | Demand. |
| Documentary | 5.20 | 5.18¾ 1-16 |
| Cables | 5.22½ | 5.19¾ |
| | 5.17½ | ..... |

Bank rate 3 per cent.

| MARKS. | | |
|-------------|---------------|---------|
| Actual | 60 days sight | Demand. |
| Documentary | 94 13-16 | 95 3-16 |
| Cables | 94% | 95 1-16 |
| | 95% | ..... |

Bank rate 3½ per cent.

Private rate 2½ per cent.

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Aug. 27.—Big receipts of stock, an influx of country merchants, and a thousand milliners, from Missouri, Iowa, Kansas and Nebraska, buying fall stocks, combined to make last week a business week in the strictest sense of the word, for St. Joseph. Local trade, as well as the jobbing trade was excellent, and the bank clearings showed an increase of 39.3 per cent, the volume aggregating \$4,969,984.

The packing industry has made such strides that more land for further additions became a quick necessity and the stock yards company has just closed a deal for six acres, known as Pettepier's addition, the purchase price of which was \$25,000 cash. The land is required for packing house extensions. A meeting of the stockholders of the St. Joseph Stockyards Company will be held September 21 to vote on a proposition to increase the capital stock from \$1,500,000 to \$1,650,000.

The National Bank of St. Joseph secures the entire issue of \$250,000 of 3½ per cent bonds issued by Buchanan county for the refunding of the 5 per cent bonds, due August 1. The premium received from the sale of the bonds was \$2,525.01. Too late to avail itself of the opportunity the county has received propositions for the entire amount at much larger premium.

MINNEAPOLIS MONEY MARKET.

Good Demand for Money in Some Directions—Elevator Companies Not Active—No Carrying Charge for Wheat.

Conditions are so different with the various banks that the situation can hardly be generalized. One of the large banks is rather urging its customers in the grain trade to make their engagements now, while another is merely waiting for the situation to settle down and the market to become established. Still another bank is so well loaned up—having a line of customers outside the grain trade—that it is rather independent of the elevator companies and is accordingly stiff on rates; and this is pretty much the condition with a fourth bank. Rates on endorsed paper may be quoted at 5@5½ per cent, though for different classes one-half of one per cent either way must be taken into consideration.

The money market, so far as it is influenced by the demand from the grain trade, is in a waiting position just at present. Should there be a heavy rush of grain to this market, there would be a correspondingly strong demand for money to take care of it, and rates would rule higher for a time. On the other hand, the absence of a carrying charge on wheat is worrying the elevator owners and disappointing the bankers. This week the December price of wheat has ranged only about half a cent above cash wheat. This of course, holds out no inducement to the elevator companies to fill their houses, therefore they do not need money for that purpose; and the terminal companies are at present very much in the background. Whether this condition will change in the near future is problematical, but the outlook is not favorable. The mills here and to the eastward are using such quantities of wheat that the demand keeps up the price of cash wheat, while the selling of the December future against cash purchases of wheat depresses that price. This would not be so if there were any speculative activity, but there is almost no speculation at all. With an active demand for cash wheat and with

no speculation, the outlook for a carrying charge does not seem bright. A few weeks time may change this condition, but it is one which the bankers with money to loan have to consider at present.

Shipments of currency to the country the first half of this week fell off somewhat from the rather heavy volume of last week. During the active season of the crop movement the banks ship as high as \$200,000 each daily to the country. The first part of this week shipments did not run much above \$80,000 at any of the banks.

Minneapolis money quotations follow:

| | | |
|----------------------------|----|-----|
| Demand terminals | 3½ | *@4 |
| Time terminals | 4 | *@5 |
| Prime endorsed, 4 to 6 mo. | 4½ | @5 |
| Good endorsed, 4 to 6 mo. | 5 | @6 |
| Banks asking | 5 | @7 |

*Brokers' rate—commission added.

London 60 days sight documentary exchange:

| | |
|----------------------|-------|
| Friday, August 23 | 4.84¼ |
| Saturday, Aug. 24 | 4.84 |
| Monday, August 26 | 4.84 |
| Tuesday, August 27 | 4.84½ |
| Wednesday, August 28 | 4.83¾ |
| Thursday, August 29 | 4.83¾ |

Minneapolis Local.

Last week an item which appeared in the financial column of this journal was, by the omission of part of it in the make-up, made to say just the contrary to what was intended. In the item J. W. Raymond, president of the Northwestern National Bank, Minneapolis, was quoted as having said, in discussing the financial condition in the northwest, that "the last great crop required the banks of Minneapolis and St. Paul to seek money from eastern sources," but that he thought the crop this year could easily be handled by the banks of the two cities. "I am of the opinion Minneapolis and St. Paul actually have money to the amount of \$175,000,000," Mr. Raymond was made to say. As a matter of fact he never said anything of the kind, nor has he discussed the financial situation; but a St. Paul paper published an alleged statement to that effect, which Mr. Raymond authorized us to contradict, but the explanatory paragraph was inadvertently omitted last week. The amount, \$175,000,000, given as being at the command of St. Paul and Minneapolis, was so ridiculously large that it should not have been taken seriously by anyone, but Mr. Raymond's alleged statement has been published in Chicago and New York papers, in some cases with comments on the wealth of the northwest. While the northwest is fairly prosperous, it is not possessed of ready cash to the amount of nearly a dollar for every bushel of wheat raised in the three spring wheat states.

The trustees of the Hennepin County Savings bank have declared their regular semi-annual dividend of four per cent, payable to stockholders Sept. 1.

St. Paul.

The shipment of currency to the country, induced by the movement of the crop, is just beginning. Business generally with the banks is good without any special briskness or feature. Some of them are well loaned up to borrowers in various lines of trade and manufacture, and they are therefore not particularly interested in the grain trade business which other banks are looking forward to. Elevator companies are doing very little here as yet. Brokers are offering some commercial paper at 4½@5 per cent, which costs the borrower 5@5½. The banks are asking 5@5½, though the choicest endorsed paper is quotable at 4½. Jobbers, in some lines, are taking a little money on short time or demand, either to cancel eastern engagements or to tide them over until money from the new crop gets around the circle to them. Jobbers have got in a way of using demand money more largely in the last year or so, thus getting better rates and having the option of paying off their obligations whenever it is convenient. As money has been plentiful, there is little likelihood of their being inconvenienced by a demand for the money by the banks. At this season the jobbers are not making long engagements, as they want to be in a position to make a clean statement on the first of the year. They are not now renewing in the east, as they would have to take money for at least four months.

CORRESPONDENCE.

A Kansas City Banker's View.

Editor THE COMMERCIAL WEST:

Noticing the congratulations and approval of your editorial "The Mistake of Labor," by J. W. Raymond, president of the Northwestern National bank of Minneapolis, I am prompted to say that I consider it strongly partizan, one-sided, and thoroughly inconsistent.

In this editorial of the 10th, you say: "We live by our industry and we should be left free to find our place in the world, unhampered by organization that destroys individuality and stops individual development." Now that sentiment is magnificent, ideal; but why do you apply it solely to labor organizations? Why do you not apply it to the trusts, corporate organizations of capital that are simply colossal in comparison with labor organizations, and so greedy and tyrannical that the existence of the consumer is threatened as well

as that of the producer? In organizing, labor is simply applying the trust principle, and if that is good for capital, why not for labor? "What is good for the individual bee is equally as good for the hive." You are also presuming on the intelligence of your readers by stating in the same editorial that "capital never organizes at the expense of the individual; labor always does." Labor never organized until capital had done so, and then only in self-defense, applying the principle that "the hair of the dog cures the bite."

Capitalistic organizations brought into existence the protective tariff, which has for its sole object the skinning of labor, and the consumer as well, in the most up-to-date and artistic manner; so much so that many of them not only voluntarily approve of the process, but vote for the removal of their cuticle. It is a protection to the manufacturer to the degree of giving him a home market, a monopoly; without in any sense considering the rights of the laborer or the consumer, and with no limitations placed on the gates of Castle Garden that stand wide open to seaward, with the manufacturer on the dome welcoming to his factory cheap labor from all the world, thus giving labor *Free Trade*, and the manufacturer *Protection*. It is clearly a case of giving the turkey to the manufacturer and the buzzard to labor. The principle is neither consistent nor honest. Almost endless instances could be given of the organization of capital against labor if necessary.

Labor has been plundered and organized against since the dawn of time, and it will so continue till it has sense enough to vote right. Labor's remedy lies in the Initiative and Referendum, government, state and municipal ownership of the public utilities, money made by and for the people, and the most stringent legislation with respect to corporations.

MYRON A. WATERMAN.

Kansas City, Aug. 23, 1901.

Liverpool Wheat Prices.

| | September. | December. |
|--------------------|------------|-----------|
| | Close. | Close. |
| Friday, Aug. 23 | 5s 7½d | 5s 8¾d |
| Saturday, Aug. 24 | 5s 7½d | 5s 8¾d |
| Monday, Aug. 26 | 5s 7d | 5s 8¾d |
| Tuesday, Aug. 27 | 5s 6¾d | 5s 8¾d |
| Wednesday, Aug. 28 | 5s 7d | 5s 8¾d |
| Thursday, Aug. 29 | 5s 6¾d | 5s 8¾d |

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

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

| | Aug. 24 | Aug. 17. | Aug. 25, |
|-------------|---------|----------|----------|
| | | | 1900. |
| Corn, bu. | 46,970 | 29,600 | 70,520 |
| Oats, bu. | 296,100 | 218,940 | 151,800 |
| Barley, bu. | 368,920 | 237,630 | 72,090 |
| Rye, bu. | 94,770 | 63,750 | 9,760 |
| Flax, bu. | 130,900 | 71,340 | 47,580 |

Crop Movement.

Receipts of wheat, in bushels, at the four principal spring wheat markets from Aug. 1, to Aug. 29, and for the same time a year ago:

| | This Crop. | Last Crop. |
|-------------|------------|------------|
| Minneapolis | 5,845,766 | 5,142,620 |
| Milwaukee | 692,455 | 584,900 |
| Duluth | 1,103,672 | 1,544,241 |
| Chicago | 8,012,284 | 6,690,448 |

Receipts of wheat, in bushels, at the four principal winter wheat markets from the beginning of the crop movement, July 1, to Aug. 29, and for the same time a year ago.

| | 3,120,714 | 2,972,339 |
|-------------|-----------|------------|
| Toledo | 3,120,714 | 2,972,339 |
| St. Louis | 8,978,855 | 7,503,201 |
| Detroit | 661,169 | 840,090 |
| Kansas City | 8,593,500 | 11,502,617 |

Totals 21,359,238 22,818,241

Bond Prices.

New York, Aug. 29.—

| | | | |
|----------------------------|------|------------------------|------|
| U. S. Ref. 2s, reg. | 107¾ | N. Y. Cent. 1sts | 105¾ |
| U. S. Ref. 2s, coup. | 107¾ | N. J. Cent. gen. 5s | 129½ |
| U. S. 3s, reg. | 108¾ | N. P. 3s | 72 |
| U. S. 3s, coup. | 108¾ | N. P. 4s | 104¾ |
| U. S. new 4s, reg. | 137 | N. Y., C. & St. L. 4s | 107½ |
| U. S. new 4s, coup. | 137 | N. & W. con 4s | 102 |
| U. S. old 4s, reg. | 113 | O. Nav. 1sts | 107 |
| U. S. old 4s, coup. | 113 | O. Nav. 4s | 103 |
| United States 5s, reg. | 107¾ | O. S. L. 6s | 428¾ |
| U. S. 5s, coup. | 107¾ | O. S. L. con 5s | 117¾ |
| D. of C. 3 65s | 124 | R. Gen. 4s | 95½ |
| Atchison gen. 4s. | 103¾ | R. G. W. 1sts | 100½ |
| Atchison adj. 4s. | 97½ | St. L. & I. M. con 5s | 116½ |
| Canada Southern 2ds | 109¾ | St. L. & S. F. gen. 6s | 127½ |
| Ches. & Ohio 4½s | 108 | St. P. consols (bid) | 184 |
| Ches. & Ohio 5s (bid) | 120 | St. P., C. & P. 1sts | 115½ |
| C. & N.W. consol. 7s (bid) | 137 | St. P. C. & P. 5s | 116¾ |
| C&N.W. S.F. Deb. 5s (offd) | 123¾ | So. Pa. 4s | 92 |
| Chicago Terminal 4s | 95 | So. Ry. 5s | 117½ |
| Colorado Southern 4s. | 88 | S. R. & T. 6s | 50 |
| D. & R. G. 4s | 101½ | T. & P. 1sts | 118½ |
| Erie gen. 4s | 188½ | T. & P. 2ds | 96 |
| F. W. & D. C. 1sts | 105½ | Union Pacific 4s | 105¾ |
| Gen. Elec. 5s (bid) | 200 | Wabash 1sts | 110½ |
| Iowa Cent. 1sts | 116½ | Wabash 2ds | 118½ |
| L. & N. unified 4s. | 101 | West Shore 4s | 113½ |
| M. K. & T. 2nds | 83 | Wis. Cent. 1sts | 88½ |
| Mo., Kan. & Tex. 4s. | 98½ | Va. Centuries | 94¾ |

The steamer St. Paul has arrived at San Francisco, Cal., from Nome, via St. Michaels, with \$1,500,000 in gold dust.

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

Office of THE COMMERCIAL WEST.
Minneapolis, August 29.

If times were not so good, the business of the brokers would be better. With business in all lines in the northwest brisk, speculation in wheat is quiet to dullness. Possibly the people have something else to occupy their attention, but it usually follows that it is difficult to interest them in wheat when business generally is good. It is certainly so now, for there is absolutely nothing more than a professional interest in wheat. The result is that the December future is so depressed by selling against cash purchases that, combined with the premium on cash wheat caused by the active demand, there is no carrying charge for the elevators.

Cash Wheat.

Cash No. 1 northern has ranged within half a cent of December this week, and, to make matters worse for the elevator owners, there is relatively little difference between the grades. The latter condition is created by the millers, who have this week paid within 1c of the September future for No. 2 northern, and 2½c under the future for No. 3. The elevator companies refused to pay this narrow difference, offering 1½c under September for No. 2, and 3c under for No. 3. There is going to be a fight on this point, and the differences will undoubtedly be widened between the grades. However, should No. 2 get away from No. 1 very far, there would probably be some taken for export. This menace is likely to keep those two grades close together. No. 2 northern has ranged within 2c of an export basis this week, and as the foreigners have had samples of this grade and know of its excellent milling qualities, they would be very likely to snap good chunks of it up should the price dip to the right level. Only about one-seventh of the receipts are inspecting No. 1 northern, the bulk of them going No. 2 or 3. Receipts would doubtless be heavier but for a shortage of cars. The mills are running nearly full capacity this week and they have been good buyers of wheat. The decrease in elevator stocks last week was but 214,000 bushels.

Reports from North Dakota are less favorable as the season advances, and this too from the part of the state where the crop is the best. Estimates have been made as low as 50,000,000 bushels of wheat for the state.

Closing cash wheat prices follow:

| | MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE. | | | | | |
|----------------|---|--------------------|--------------------|---------------------|--------------------|---------------------|
| | Fri. Aug. 23 | Sat. Aug. 24 | Mon. Aug. 26 | Tues. Aug. 27 | Wed. Aug. 28 | Thur. Aug. 29 |
| No. 1 Hard | .71 | 69% | 70¼ | 70% | 70¼ | 69% |
| No. 1 Northern | .69 | 68% | 68¼ | 68% | 68¼ | 67% |
| No. 2 Northern | .67 | 66% | 66¼ | 66% | 65¾ | 65% |

FLOUR AND MILLING.

Mills Continue Full Time Running—Heavy Wheat Exports Damaging to Flour Trade—Steamship Lines Carry Wheat to England for One Cent a Bushel.

Conditions have varied little this week from last. The mills have run a trifle steadier and all of them with one exception have been in operation. The flour output this week will be around 325,000 barrels, or 85 per cent of a full average six days' run. Shipping directions are good, and this enables the mills to run very steadily on a comparatively quiet market. The freedom with which shipping directions come in indicates that dealers' stocks are low and that a steady, if not large, buying may be looked for. Sales have been only fair, taking the mills as a whole, though some of them report a good trade for the week. Export trade is exceedingly slow. A little business has been put through, though the mills are making no particular effort in that direction, owing to the hopelessness of the situation. The manager of one of the largest companies told me today that their exports for this month have been 67 per cent less than for the same month last year.

The Export Trade.

The falling off of the export flour business is due in a measure to the heavy exportation of wheat from this country, made possible by low ocean rates, thus giving foreign millers cheap wheat with which to compete with American flour. Nor is the immediate future of the trade favorable, for the exports of wheat have been exceedingly heavy during the last three months. The millers are complaining of the effects of these exports on the flour trade, and now the future trade is menaced by still later exports. A combination of circumstances has of late favored foreign millers and handicapped American millers, namely, a standing discrimination in export freight rates in favor of wheat, and added to this, a cut in ocean rates on wheat to a point that has fairly paralyzed the export flour trade. An open rate of one cent per bushel has obtained on wheat from Boston and Philadelphia to London and Liverpool, while the rate on flour from Philadelphia has been 9c per 100 pounds, and to Liverpool 5c, or equal to 5 2-5c and 3c per

bushel on wheat. The matter of lower export rates on wheat than on flour is of long standing and is no more nor no less serious just now than it has been, but it is more apparent because combined with cut rates. This question is under consideration by traffic managers in Chicago this week, but it is not likely that anything will be done until the millers can bring more pressure to bear upon the railroads than they have yet done. The manager of one of the local milling companies said today that this discrimination in rates against flour would certainly be done away with, though he looked for a hard fight for the millers before it could be accomplished.

This discrimination is felt so severely now because, as stated, of a cut in ocean rates. This was due to a shortage of tonnage, caused by a sudden checking of the exports of corn and other products by the drouth, which had the effect of advancing prices above an export basis. The steamship lines clamored for tonnage of any kind, and they even carried coal from Newport News to Hamburg. Wheat is easily loaded and cheaply handled, so the steamship lines were glad to take it at any price obtainable. While the large exports of cheap wheat have injured the flour trade temporarily, such a condition is not likely to arise again. The immense amounts of wheat will gradually be worked off by the foreign millers, and importers will again want American flour.

Quotations of flour follow:

| FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENTS. | | Per bbl. |
|--|-------|-------------|
| Patent, wood | ..... | \$3.45@3.70 |
| 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 |

Barley.

Receipts of barley are heavy—the market has been fairly flooded. Last week 369,000 bushels were received, against 70,000 for the same week a year ago. Prices, however, are fairly well maintained, as follows: Fancy, 60½c; choice, 59@60c; medium, 57@58c; common, 54@56c; poor malting, 52@53c; feed, 50@51c. Brewers and malsters have been out of the market on account of the warm weather, as it has been too warm to malt successfully, and because they expect lower prices. It is thought here, however, that prices are low enough, and that malsters will buy when they find that the expected break does not come.

MILLSTUFFS.

Market a Little Easier—Brokers Shade Prices—Millers Well Sold Ahead and Independent.

The brokers report the market easier, with quotations 50c per ton lower than a week ago on some feeds. The millers have not noticed any change, and in fact report some sales at old figures. They can scarcely be said to be in the market, however, for they are so well sold ahead as to be independent. The somewhat less activity seems to be one of the lulls which come occasionally. By shading prices stuff has been sold to the east this week, though there is no great pressure to sell. The millstuffs market would easily be influenced just now by any radical change in coarse grains, and another break in corn, such as that of Monday, would have a temporarily weakening effect on feeds. There is a strong undertone, and a continued active demand is confidently expected by the brokers.

Minneapolis quotations of millstuffs follow:

| QUOTATIONS OF MILLSTUFFS IN CAR LOTS, F. O. B. MINNEAPOLIS. | | Ton. |
|---|-------|---------------|
| Bran, 200 lb. sacks | ..... | \$14.00@14.50 |
| Bran in bulk | ..... | 13.25@13.50 |
| Standard middlings, 200 lb. sacks | ..... | 15.25@15.50 |
| 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.

| QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, LAKE AND RAIL SHIPMENT. | | Ton. |
|---|-------|---------------|
| Bran, 200 lb. sacks | ..... | \$18.25@18.50 |
| Standard Middlings, 200 lb. sacks | ..... | 19.00@19.50 |
| Flour Middlings, 200 lb. sacks | ..... | 21.00@21.25 |
| Mixed Feed, 200 lb. sacks | ..... | 19.75@20.00 |
| Red-Dog, 140 lb. jute | ..... | 21.00@21.50 |

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

Mixed Feed and Cereals.

The Diamond Elevator & Milling Co. gives conditions as follows on the 28th: There has been a declining market on coarse grain for some days, which was checked yesterday, prices beginning to advance again, and today are somewhat lower. We have reduced prices a trifle on feed, but our other goods remain the same as follows:

| | Per Ton. |
|---------------------------------------|----------|
| "OO" corn and oat feed | \$17.00 |
| Hominy feed | 20.00 |
| Coarse cornmeal and cracked corn | 20.25 |
| No. 1 ground feed, 2-3 corn, 1-3 oats | 20.75 |
| No. 2 ground feed, 1/2 corn, 1/2 oats | 21.25 |
| No. 3 ground feed, 1-3 corn, 2-3 oats | 21.75 |
| Sacks 5 cents each. | |
| | Per Brl. |
| Granulated yellow cornmeal | \$2.50 |
| Granulated white cornmeal | 2.60 |
| Hominy | 2.70 |
| Table Grits | 2.80 |
| Pure family rye flour | 2.60 |
| XXX best rye flour | 2.50 |
| Standard white rye flour | 2.40 |
| Swedish rye flour | 2.60 |
| Pure rye graham | 2.40 |
| Pure wheat graham | 3.00 |
| Standard graham | 2.75 |
| Whole wheat flour | 3.40 |

These prices are in 98 and 49 lb. cotton sacks. In smaller sacks, the usual difference in price. In wood add 20 cents per barrel.

FLAX.

Minneapolis to Have a "Future" Market—Heavy Break in Seed and Oil—Is It Manipulation—Reports From North Dakota Crop Favorable.

There is a movement under way to establish a "future" market for flax in Minneapolis. The oil mills and the elevators are now without a local market in which to hedge their purchases of cash flax, while shippers of flax to this market are likewise unable to protect themselves. Shippers to Duluth complain that if they sell in that market, and their flax on arrival should not grade No. 1 a heavy loss results before the seed can be disposed of, whereas should a similar case arise here, the shipment could be sold to the crushers without serious loss or inconvenience. The proposal to establish a "future" market here is regarded favorably by the trade, and the project will doubtless be carried out.

Minneapolis has a position of importance as a primary flax-receiving point. The city has the largest linseed oil capacity in the country. So important has this market become that every large outside buyer of flax now finds it necessary to be represented on the local floor. With all this growth as a cash flax market, however, Minneapolis has not gained the prominence in the world's flax market it deserves and which is now to be assumed.

The feature of the local market this week was the break, on Wednesday, of 12 1/2c for cash, 7c for September, and 8c for October flax. There has also been some lively slashing of linseed oil prices. There is a feeling that the market is being manipulated and that the near future is full of uncertainties and possibly some surprises, but this is merely exchange gossip. Receipts are still going to Duluth to a considerable extent, for shipment to eastern crushers. Demand from local crushers is limited, most of them being entirely out of the market. The demand for oil is slack on a basis of \$1.47 seed and some in the trade look for another break in prices of both oil and seed. One mill quotes raw oil today at 52c in car load lots, f.o.b. Minneapolis. The North Dakota crop is progressing favorably and another week of favorable weather will carry it a long way towards an assured thing.

Local crushers report a good demand for linseed cake, which is quotable at \$26 f.o.b. Minneapolis.

Closing prices of flax in the three principal markets follow:

DAILY CLOSING PRICES OF FLAX.

| | Minneapolis. | | Duluth. | | Chicago. | |
|---------|--------------|-----------|----------|-------|----------|----------|
| | Cash. | Year ago. | Cash. | Sept. | Cash. | Sept. |
| Aug. 23 | 1.63 | 1.37 1/2 | 1.55 | 1.60 | 1.58 | 1.65 |
| Aug. 24 | 1.59 1/2 | 1.39 1/2 | 1.51 | 1.59 | 1.54 | 1.61 |
| Aug. 26 | 1.47 | 1.40 1/2 | 1.44 | 1.50 | 1.47 1/2 | 1.51 |
| Aug. 27 | 1.47 | 1.39 1/2 | 1.44 | 1.52 | 1.47 | 1.52 |
| Aug. 28 | 1.48 | 1.39 1/2 | 1.44 | 1.53 | 1.47 | 1.52 |
| Aug. 29 | 1.46 | 1.39 1/2 | 1.40 1/2 | 1.50 | 1.43 1/2 | 1.42 1/2 |

OCTOBER FLAX, CLOSING PRICES.

| | Minneapolis. | Duluth. | Chicago. |
|-----------|--------------|---------|----------|
| August 23 | 1.51 | 1.54 | 1.54 1/2 |
| August 24 | 1.48 | 1.51 | 1.51 |
| August 26 | 1.40 | 1.43 | 1.43 1/2 |
| August 27 | 1.41 | 1.44 | 1.44 |
| August 28 | 1.41 | 1.44 | 1.44 |
| August 29 | 1.38 | 1.41 | 1.40 |

Corn.

Demand is entirely local and the market is featureless. Receipts are only about a dozen cars per day, and stocks in public elevators on the 24th were but 21,700 bushels.

Quotations follow:

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

| | Year Ago. |
|----------------------|---------------|
| Friday, August 23 | 54 38 1/2 |
| Saturday, August 24 | 54 38 |
| Monday, August 26 | 52 1/2 38 |
| Tuesday, August 27 | 52 1/4 38 |
| Wednesday, August 28 | 52 39 |
| Thursday, August 29 | 52 1/4 38 3/4 |

Rye.

Half the receipts of rye have been going to Duluth for shipment on contracts this week. Shipments last week were 32,000 bushels. The quality of the new grain is not altogether satisfactory. It contains a good many of dark colored kernels which give it a spotted appearance. The rye flour trade is quiet. Dealers are apparently fairly well stocked and are therefore not buying much at present.

Quotations follow:

Daily closing prices of rye during the week were:

| | Year ago. |
|----------------------|---------------|
| Friday, August 23 | 52 1/4 48 -9 |
| Saturday, August 24 | 51 3/4 48 |
| Monday, August 26 | 50 3/4 49 |
| Tuesday, August 27 | 49 48 1/2 |
| Wednesday, August 28 | 50 1/4 48 1/2 |
| Thursday, August 29 | 48 1/4 48 -9 |

Oats.

Receipts are light and the demand, which is largely local is also light. There is some inquiry from the east, and some sales. Shipments last week amounted to 56,400 bushels. Stocks in public elevators were 361,700 bushels.

Quotations follow:

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

| | Year ago. |
|----------------------|-----------|
| Friday, August 23 | 35 23 1/2 |
| Saturday, August 24 | 35 23 1/2 |
| Monday, August 26 | 34 23 1/2 |
| Tuesday, August 27 | 34 23 1/2 |
| Wednesday, August 28 | 34 23 1/2 |
| Thursday, August 29 | 34 1/4 24 |

CLOSING WHEAT FUTURES PRICES. SEPTEMBER WHEAT.

| | Fri. Aug. 23. | Sat. Aug. 24. | Mon. Aug. 26. | Tues. Aug. 27. | Wed. Aug. 28. | Thur. Aug. 29. |
|-------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Minneapolis | 68 1/8 | 67 7/8 | 67 1/2 | 68 | 67 1/2 | 67 1/8 |
| Year ago | 75 1/4 | 75 1/2 | 73 3/4 | 73 3/8 | 74 3/8 | 73 3/4 |
| Chicago | 70 1/8 | 70 3/8 | 69 1/4 | 69 3/8 | 69 1/8 | 68 5/8 |
| Year ago | 74 3/4 | 73 3/4 | 70 | 74 1/8 | 75 | 74 5/8 |
| Duluth | 70 | 70 | 69 1/4 | 69 3/4 | 69 1/4 | 68 3/4 |
| Kansas City | 65 1/4 | 65 1/4 | 64 5/8 | 65 1/4 | 64 1/2 | 64 |
| St. Louis | 70 3/8 | 70 3/8 | 69 3/4 | 70 1/8 | 69 3/4 | 69 1/4 |
| New York | 75 3/8 | 76 | 75 1/4 | 75 3/8 | 75 3/8 | 75 |

*Holiday.

CLOSING WHEAT FUTURE PRICES. DECEMBER WHEAT.

| | Fri. Aug. 23. | Sat. Aug. 24. | Mon. Aug. 26. | Tues. Aug. 27. | Wed. Aug. 28. | Thur. Aug. 29. |
|-------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Minneapolis | 69 1/4 | 69 | 68 3/8 | 69 | 68 1/2 | 68 1/8 |
| Year ago | 76 3/4 | 74 3/8 | 75 1/4 | 75 1/8 | 75 3/8 | 75 1/2 |
| Chicago | 72 3/8 | 72 1/2 | 71 5/8 | 72 1/8 | 71 5/8 | 71 1/8 |
| Year ago | * | * | * | * | * | * |
| Duluth | 70 3/4 | 70 3/8 | 70 | 70 3/8 | 69 7/8 | 69 1/4 |
| Kansas City | 68 1/8 | 68 | 67 1/2 | 68 | 67 1/2 | 67 |
| St. Louis | 72 5/8 | 72 5/8 | 72 | 72 3/8 | 71 1/2 | 71 1/8 |
| New York | 77 5/8 | 77 1/2 | 77 | 77 1/2 | 77 1/4 | 76 3/8 |

*Not quoted.

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

| | Minneapolis. | | Duluth. | |
|--------------------|--------------|----------|---------|----------|
| | Cars. | Year ago | Cars. | Year ago |
| Monday, Aug. 19 | 628 | 481 | 35 | 10 |
| Tuesday, Aug. 20 | 367 | 212 | 92 | 43 |
| Wednesday, Aug. 21 | 344 | 188 | 58 | 64 |
| Thursday, Aug. 22 | 412 | 310 | 92 | 70 |
| Friday, Aug. 23 | 404 | 274 | 162 | 38 |
| Saturday, Aug. 24 | 454 | 138 | 351 | 43 |
| Monday, Aug. 26 | 624 | 650 | 163 | 77 |
| Tuesday, Aug. 27 | 324 | 204 | 490 | 210 |
| Wednesday, Aug. 28 | 511 | 260 | 136 | 33 |
| Thursday, Aug. 29 | 477 | 216 | 183 | 127 |

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

| | Corn. | Oats. | Barley. | Rye. | Flax. |
|--------------------|-------|-------|---------|-------|-------|
| | Cars. | Cars. | Cars. | Cars. | Cars. |
| Friday, Aug. 23 | 11 | 26 | 44 | 18 | 27 |
| Saturday, Aug. 24 | 17 | 64 | 119 | 37 | 52 |
| Monday, Aug. 26 | 14 | 56 | 128 | 16 | 55 |
| Tuesday, Aug. 27 | 4 | 37 | 61 | 18 | 48 |
| Wednesday, Aug. 28 | 16 | 45 | 90 | 17 | 37 |
| Thursday, Aug. 29 | 4 | 50 | 66 | 22 | 45 |

MINNEAPOLIS WHEAT INSPECTION.

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

| | Aug. 24. | Aug. 17. | Aug. 10. |
|----------------|----------|----------|----------|
| | Cars. | Cars. | Cars. |
| No. 1 Hard | | | 1 |
| No. 1 Northern | 357 | 304 | 181 |
| No. 2 Northern | 915 | 665 | 361 |
| No. 3 Wheat | 955 | 458 | 207 |
| Rejected | 245 | 90 | 35 |
| No grade | 105 | 126 | 117 |
| Total | 2,577 | 1,643 | 902 |

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

| | Week ending Aug. 24. | | Year ago. |
|----------------|----------------------|----------|-----------|
| | Aug. 24. | Aug. 24. | Aug. 24. |
| Wheat, bu.— | | | |
| No. 1 Hard | 838 | | 116,765 |
| No. 1 Northern | 2,631,941 | | 6,221,567 |
| No. 2 Northern | 232,232 | | 883,892 |
| No. 3 | 347,751 | | 149,433 |
| Rejected | 30,616 | | 2,404 |
| Special bin | 963,416 | | 1,985,515 |
| No grade | 25,751 | | 758 |
| Totals | 4,232,545 | | 9,360,334 |
| Decrease | | | 214,421 |
| Corn | 21,765 | | 49,127 |
| Oats | 361,722 | | 306,800 |
| Barley | 34,750 | | 12,743 |
| Rye | 19,722 | | 14,198 |
| Flax | 9,089 | | 8,300 |

New York Grain Market.

(Special Correspondence of the Commercial West.)

New York, Aug. 27.—The grain markets here the past week have been dull and declining under general liquidation of long September holdings taken on during the drouth excitement, and thrown over at last by tired holders who have given up hope either of better prices or of the legitimate situation in the grain trade asserting its influence over speculative ones in the near future. Cables and foreign markets have been incidental influences only, as they simply follow us, being as dependent upon the United States for this year's supplies of breadstuffs, as early estimates made them, if not more so. But, while the speculative trade here is bearish, exporters naturally hold off and help the bears depress prices as low as possible by apparent indifference, so long as the speculators play into the exporter's hand. Hence Europe has been only too glad to see and follow our downward movement in prices on the beginning of the movement of our new crops. Clearances have fallen off in consequence of this, as well as of the refusal of the winter wheat farmers outside of Pennsylvania and Maryland to accept the decline. Hence the movement of wheat from Kansas has been smaller, and consisted of deliveries on early sales made to exporters two and even four months ago. The reason of the free sales of Pennsylvania and southern wheat was its condition on account of a wet harvest, which left most of the crop so wet that millers could not use it; and it had to be moved before out of condition. This was true of the Cumberland valley generally; and Baltimore being its outlet that part has done the bulk of the business of late, at 1 and 2 cents under what western No. 2 red wheat could be sold at from New York. Another feature has been the utter collapse of the ocean freight market for prompt shipment, as the sudden falling off in corn and oat exports, after the great advance on the drouth, left the big regular ocean liners unable to get enough outward cargo for ballast; and the bulk of them went out the past two weeks with practically no grain, the modern ones with water ballast, as they are compelled to come this way for want of imports. The "Celtic" of the White Star Line, the largest new boat afloat, with 16,000 tons freight carrying capacity, went out two weeks ago with only 3,000 tons of freight, of which only five loads were of grain. The big Hamburg boats only had a couple of loads, and others none. A London steamer cabled over an offer last week to bring back twelve loads of wheat to this port for the storage charges on the other side, and deliver it in London on her next trip, because the warehouse at her dock then was full of Russian oats and barley, rather than lighter wheat to another store. This was misinterpreted by the bears here as a bearish incident, due to London stores being glutted with American grain, which was not the condition at all, for it was simply a freight and lighter question.

The flour buyers have played the same hold off, waiting game as the exporters, and have taken nothing but car lots as they actually had to use them from day to day, or as their deliveries from mills on old sales were delayed. Mill agents and receivers in general tell me they have not had so little flour due to the city trade and jobbers in four years as now; and that when the buyers do come in they will have to buy more flour than at any time this year. Not only this, the jobbers have been accustomed to sell short the past year or two to quite a general extent to the baking trade; and they are believed now to be short quite heavily, which accounts for their being so bearish on the market. They are now "laying off" in expectation of getting spring patents in wood at \$3.65 @ \$3.75 for standard to choice brands, which have been held 15 cents to 20 cents more, but which could be shaded to 10 cents more today if bid for in round lots. The opening grain markets today were a trifle easier on cables and a little belated September liquidation. But the latter has been pretty general for the past two weeks until offerings were not so heavy today. This set the shorts to taking profits and turned the whole list up in spite of large northwest wheat receipts, while hot dry weather and deterioration of the corn crop west of the Mississippi caused good buying of corn and the whole list closed with the feeling that we have had enough decline.

Exporters came in today more freely on both corn and wheat, especially the latter, with sales of seventy-five loads. Brokers say: "All kinds of winter, but no spring wheat, which is still too high." But this wants to be taken with salt, as the spring wheat is wanted, but the exporters want to get it lower before they let us know they want it.

Chicago Grain Market.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 28.—This week's heavy northwestern receipts of grain have staggered the local bull interest in wheat, and neutralized what otherwise would have been a decidedly optimistic feeling as to the price tendency. It would, however, be perhaps more correct to say that it is the comparison with last year's receipts which dampens speculative sentiment, for it is only by comparison with last year, that receipts have seemed heavy—for it was at this period of last year's shipping season that the northwestern crop was suffering from the rains that damaged conditions and made immediate shipments impossible. With the small receipts of a year

ago at Minneapolis and Duluth the present unhampered movement is being compared.

Aside from the northwestern receipts, there has not been much in the situation to affect sentiment here. The good export demand has not received the attention it has deserved there being comparatively little speculative interest at present, so far as the public is concerned, the burden of the receipts has to be borne by comparatively few people, who however bullish they may feel, find it difficult to absorb the wheat as fast as it comes in.

Wheat has lost about one cent during the week, while corn has lost about 2 cents. The latter grain has been bearishly affected by reports that rains had improved the condition of the crop. Such a theory seems to have found believers here, notwithstanding that it can not seem credible to those who know that corn is a plant that once damaged stays damaged. But improvement in pasturage conditions may lessen the need for corn, for fodder.

East bound shipments of flour from Chicago for the week ending Saturday were 75,405 brls., an increase of 31,923 brls. over last year. The grain movement eastward was larger 1,356,000 bu., but 111,000 bu. less than last year's. The provision shipments made good gains for the week and were 30,090 tons, a gain of 8,913 tons over the same time last year.

The Duluth Grain Market.

(Special Correspondence of the Commercial West.)

Duluth, Aug. 28.—There has been trifling change in the wheat market for a week. Receipts are fairly large, but not at all excessive, running from 125 to 175 cars daily and of grading chiefly 1 and 2 northern. Thursday, Aug. 22, Sept. wheat at Duluth opened at 70 cents, and a week later it closed at 69¼. During the meantime it had been ½ cent over the opening price and ¼ under the closing, making an extremely narrow fluctuation.

There was a very large business in cash wheat, on Monday, amounting to probably 250,000 bushels, but futures were quiet. Mills bought most of their wheat out of store. Flour was in better demand and the mills are selling freely.

Flax broke sharply during the week, from \$1.56 to \$1.44 for Oct. The offerings were very few and the crushers were not in position to absorb them. The feeling is general that flax prices are still rather steep. Receipts are good, but the movement will not really commence for three to four weeks yet.

Some 10,000,000 bu. wheat are now chartered for full delivery on Lake Erie or for direct export. The rate for much of this has been 3½ cents a bushel. Chartering is free and many million bushels will soon be contracted for shipment. —W.

Big Enterprise for Milwaukee.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 27.—Milwaukee will soon have the largest tannery in the world. Boston advices say the company which will inaugurate the new enterprise has been formed, the entire stock has been subscribed, and the promoters are now busy securing the land for the mammoth establishment. Charles F. Pfister heads the concern. With Mr. Pfister, it is asserted, in the new company are E. G. Bigelow, F. C. Vogel, H. C. Payne and many other financiers.

C. E. French of the Northern Grain Co., Minneapolis, Aug. 29.—Wheat for the week shows a decline in Chicago of 2c and only 1½c in the options here. The suggestion in our last to buy September in this market at 67½c and in Chicago under 70c showed moderate profits. The liquidation in the September interfered with any considerable advance, as we suggested was probable, and double tops were found in both markets, under the price we named as a point to sell at. There are no good signs of a bull turn yet. The September in Chicago is within 1c of the low point of July 29, and here we are 2c higher than on the same date. The September prices are not much out of line but the December values will probably seek the present level of the September options as soon as it is the principal trading month. Would buy Chicago December under 71c; and this market around 67½c for a scalp, and sell on any advance of one cent.

Hunting on the Soo.

The Soo Line has issued a very attractive folder setting forth the points of interest to hunters on the hunting grounds east and west along the Soo line. This folder is not simply an advertisement of the road for reading and throwing away. It is a pocket compendium of information that every hunter will need in his hunting coat. There are pages of definite information of the following order: "Glenwood, Minn., 120 miles (from Twin Cities). Chickens, ducks, geese. First-class hotels, \$1 to \$2 per day; guides, dogs; mostly prairie country; numerous lakes. Farmers will accommodate hunters if requested." Names and charges of livery men are given in each case. Game laws, instructions as to hunting in the Rockies in British Columbia, and east through Wisconsin, Michigan and Canada are also given. The folder is illustrated in a unique way and is as attractive as it is instructive. It may be had on application to W. R. Callaway, general passenger agent, Minneapolis.

PILGRIMAGE OF THE CHICAGO COMMERCIAL CLUB.

That serious business activity need not kill the gift of humor nor despoil life of its pleasantries, is proven by the "Pilgrimage of the Chicago Commercial Club," which is a souvenir volume of the recent memorable trip of the Chicago Commercial Club to the centers of western commerce. The book is printed for private circulation and distribution among a few friends of club members.

The trip, it will be remembered, was undertaken by invitation of President Ripley of the Atchison, Topeka and Santa Fe Railway company, President Martin Hughitt of the Chicago & Northwestern Railway company, and President H. G. Burt of the Union Pacific company. Invitations extended by presidents of other railroad lines, including the Northern Pacific and Denver & Rio Grande completed a circuit to California, up the Pacific coast to Seattle, and back by way of Salt Lake City and Denver.

The Chicago Commercial Club is an organization to which only three other clubs of the United States are similar in plan, these being the Commercial Clubs of St. Louis, Cincinnati and of Boston. Membership in it is one of the most highly esteemed honors of the city. It includes many business men of national prominence. The club's gift to the United States government of the Fort Sheridan military reservation, and its founding of the Chicago Manual Training school, showed the public spirit of its members.

The trip taken by the club members was purely one of pleasure. Many things of business value were undoubtedly noticed, yet as the object of the trip had nothing to do with business, the souvenir book is wisely filled not with facts and figures, but with descriptions and anecdotal reminiscences, some of them being very amusing, and many of them doubtless more imaginative than real. Certainly nothing ever written by Mark Twain exceeds in clever humor some paragraphs of this book.

Many stupendous estimates during the trip were made by local newspapers, regarding the wealth of the party. Of these the book says:

At Phoenix the papers announced the aggregate wealth of the party as over one hundred millions; at Los Angeles this valuation was increased to two hundred millions; the San Francisco papers, not to be outdone, raised the amount to three hundred millions; this amount was increased to four hundred millions by the Portland journalists, and at Seattle, after the visit to the Snoqualmie Power Plant of Mr. Baker, the Seattle journals announced the aggregate wealth of the travelers at seven hundred and fifty million dollars. At Salt Lake City, the enterprising journalists stated that at Tacoma the members of the party there present were worth seven hundred and fifty millions, and that this was after Mr. Marshall Field and Mr. James H. Eckels had returned to California, and that, had these gentlemen continued with the party, it would have represented at least one thousand million dollars. On reaching Denver the Salt Lake estimate was carefully gone over by the Denver journalists, who, after consulting various of the tourists, and also interviewing David H. Moffat, Thomas S. Hayden, and ex-Governors Grant and Adams, reported that an accurate inventory of the combined property of the tourist party represented unquestionably at least twelve hundred million dollars. As no stops were made after leaving Denver, no further increase in the accumulations of the clubmen was made, but the increase from one hundred to twelve hundred million dollars in the space of sixteen days is a startling illustration of the commercial possibilities within reach of the citizens of the United States, and readily accounts for the prompt absorption of the stock of Mr. Morgan's twelve hundred million dollar steel corporation, which was evidently principally subscribed by the members of the Commercial Club from their available surplus at the end of their journey.

Regarding the alleged competition of bankers in the party, for western commercial accounts, the following is of interest:

The third day in San Francisco was spent by the tourists according to their several individual plans. All the members of the

club had several old-time friends and acquaintances among the residents of San Francisco, and the day was largely spent in calling upon such friends. Mr. Keith and Mr. Eckels spent their time in hot pursuit of the various bank presidents and cashiers of the city. This had been the case also in Los Angeles, but the game there was comparatively small, and while Mr. Eckels succeeded in bagging two bank accounts, one a customer of Mr. Keith's and the other a customer of John Mitchell's, and Mr. Keith succeeded in transferring one bank account from the Commercial National and one from the First National to the Metropolitan, yet these were but modest accounts and not to be compared with the possible prizes at the commercial capital of California. A treaty of peace was here arranged between Mr. Keith and Mr. Eckels as to not trying to gobble each other's customers. Each made a desperate effort upon a most valuable customer of the Northern Trust company, but the man was as adamant in his loyalty to Byron Smith. Mr. Eckels and Mr. Keith, however, succeeded in each securing two large and valuable California accounts, being four in all, each of which accounts was claimed to be of sufficient value to defray the expenses of the trip of the whole party, but up to the time of this writing no dividend had been made by the two Chicago banks profitable to the members of the party who made the excursion and its valuable results possible.

Mr. Keith and Mr. Eckels each reported the securing of a valuable bank at Seattle, but upon comparing notes it was found that each had the promise of the business of the same bank, the president of which was evidently of a genial and accommodating disposition, whose sole desire was to please. Inquiry since reaching home has also developed the farther fact that this account has thus far shown no sign of leaving its present place at the First National.

Of the visit to Snoqualmie Falls, Wash., the book says:

After breakfast, taking a special train, we visited the famous Snoqualmie power plant, built and equipped by Mr. Baker, the whole construction of which had been in charge of his son, Charles H. Baker. This plant is undoubtedly at the present time in the front of all similar installations, whereby water power is utilized for the developing, transforming and distributing the electrical current for light and power purposes. In it all the latest discoveries and inventions in the generation of the electric current are utilized, and the 10,000 horse power produced is sufficient to light the cities of Seattle, Tacoma, and Everett, as well as to furnish the power with which to operate the street-car lines in each of such cities. Everything connected with the plant is built in the most substantial manner, and this magnificently successful engineering project will make the name of our associate honored far and wide long after his fight against the Chicago elevator people, the only people who, in recent years, have brought any grain to the Chicago market, is forgotten. The party registered their names in the visitors' book at the power plant with occasional comments. Dr. Dudley wrote after his name: "This is more surprising than the work of God; we knew that God could do everything, but didn't know that Baker could."

The book gives the following courteous recognition to those in charge of entertainment at the different places:

The Phoenix committee consisted of Dwight B. Heard, S. M. McCowan, I. Earnest Walker, B. Heyman, J. W. Benham.

At San Bernardino and Redlands a large committee of citizens, whose names were not furnished the secretary.

At Los Angeles the committee consisted of all the officers and members of the Chamber of Commerce.

At San Francisco a banquet was given us under the auspices of the Board of Trade, the Chamber of Commerce, the Manufacturers' & Producers' Association, the Merchants' Association, and the Produce Exchange. The executive committee consisted of Charles Bundschu, W. M. Bunker, J. P. Currier, A. Sbarboro, F. H. Wheeler, Richard Freund, Secretary.

At Portland a large committee of citizens, among whom were Senator George H. Williams, Mayor Rowe, Governor Geer, Representative Thomas Tongue and Banker Ladd had charge of the entertainment.

At Seattle the trip to Snoqualmie Falls was in charge of Charles H. Baker, H. D. Baker and W. A. Doble.

The Dutch supper at Seattle was in charge of a committee of which Josiah Collins was chairman, and the other members of the committee were Senator John B. Allen, Captain Green and Colonel J. H. Lewis.

At Tacoma the entertainment committee consisted of Mayor Louis D. Campbell, F. A. Perkins, General James M. Ashton, J. C. Drake, Major O. B. Hayden, W. D. Pearce, C. H. Hyde, George Browne, and General A. Gorton Bowles.

At Salt Lake City the entertainment was in charge of the Utah Association of Credit Men, represented by the following committee: George B. Odell, Chairman; Governor Heber M. Wells, Mayor Thompson, Heber J. Grant, W. F. McCormick, J. A. Graham, George A. Lowe, J. E. Dooley, J. G. McDonald, George V. Wallace, C. S. Burton, S. V. Schelp, Edward Merrill, C. S. Strevell, George A. Snow, H. B. Prout, Thomas R. Cutler, C. A. Quigley, L. S. Hills, T. G. Weber, and Spencer Clawson.

At Denver the entertainment was in charge of a committee of citizens of which C. S. Morey was chairman, and C. S. Wilson represented the Chamber of Commerce.

The Rock Island's Sheep Traffic.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 28.—The Rock Island Ry. has about completed present improvements on its sheepfeeding yards at McFarland, Kas., the junction of its Colorado, Oklahoma, Texas and New Mexico lines. The yard is 100 miles from Kansas City and covers 1,060 acres.

Traffic officials of the road estimate that fully 1,000,000 sheep will be handled from stations along the Liberal extension of the road this year, most of which will go to Kansas City. The Rock Island also has extensive feeding yards at Stockdale, 60 miles out of Chicago.

The Argentine Wheat Movement.

(Special Correspondence of the Commercial West.)

Chicago, Aug. 28.—The Argentine wheat shipments, Board's figures, since Jan. 1 aggregate 29,032,000 bushels, compared

with 62,754,000 in same period last year. The Argentine corn shipments since Jan. 1 aggregate 27,888,000 bushels, compared with 16,186,000 last year.

The Chase National bank of New York has been approved as reserve agent of the First National bank of Cooperstown, N. D. The Hanover National bank and the American Exchange National bank of New York have been approved as reserve agents of the First National bank of Elkpoint, S. D.

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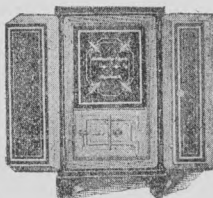
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SAFES

Great Wheat Sowing in Kansas.

Kansas City Star.

The news from Central Kansas and other parts of the wheat belt indicates that the sowing of winter wheat this fall will be larger than ever before. A great many of the corn fields that promise little or no yield other than fodder are being cleared for the purpose of furnishing ground for early wheat sowing. In many instances the grain will be drilled into the corn ground without fresh plowing, thus facilitating the processes considerably and insuring a considerably larger acreage than could be sown by regular methods.

Doubtless the failure of the corn crop this year, and the prophecy of some of the weather doctors that there will be several more hot summers, have much to do with the prospective acreage. While weather is a mighty uncertain thing, and while next year may be an ideal one for corn and a less favorable one for wheat, there is no likelihood that any serious mistake will be made in this general preference for the standard flour grain. Wheat is bringing high prices this year, and doubtless the same conditions will continue to have some effect upon the markets a year from now, regardless of intervening crop changes.

It is worthy of note that the Kansas farmers are investing in the best brands of seed wheat, in the hope of raising the average production per acre. One might have supposed that the limit, both as to gross quantity and acre average, had been reached in the big yield of this year, but the western farmer is a progressive individual, and he believes that still greater things may be accomplished.

THE SITUATION IN MILLSTUFFS.

Millstuffs have never before averaged so high in prices in August as during the month just closing. On Aug. 7, 1895, high point for the summer was reached, and prices ranged fully as high as during the last week; but that was on a sudden advance which did not hold. The notable features of the situation this summer have been the uniformly high prices and the heavy demand from the southwest. The east has been a small and unwilling factor in the market so far as the southwest is concerned. During July the market was firm with an upward tendency and continued so with few backsets throughout August, reaching high point about the 15th. On that day standard middlings in Minneapolis were quotable at \$19.60 @ 20, in 200-pound sacks, Boston basis; or \$15.25 @ 15.75 f. o. b. Minneapolis. This was slightly above an eastern shipping price. On Aug. 7, 1895, middlings were quoted in Boston at \$19.50; but, as before stated, this was merely a spurt, while during August, 1901, the Minneapolis price, Boston basis, has ranged closely around \$19 continually. Still another feature of this summer's strong market has been that the mills have run heavily, whereas July and August are not often as heavy milling months as they were this year. Moreover, the milling capacity has materially increased within the last five years, so that, approximately, the northwestern production of millstuffs in July and August of this year has probable been 25 per cent greater than for the same two months in any previous year. In spite of the larger production, however, prices have ruled higher and the demand has been stronger than ever before during the summer months.

Summer Prices in Other Years.

Some comparisons may be of interest in this connection. In the summer of 1893 high point was reached on Aug. 25, when middlings were quoted at \$17.50 in 200's at Boston. By Sept. 22 they had advanced to \$18.50.

In 1894 high point for the summer was in the latter part of August, at \$18.50. By the middle of September the price had gone up to \$19, and then a decline came.

On Aug. 7, 1895, middlings were quoted at \$19.50 in Boston; then came a break which carried the price down to \$15.50, in September.

In 1896 the price ranged from \$11 in August down to \$10.25 in September.

In 1897 high point for the summer was on Aug. 31, at \$14.75 for middlings, Boston. A decline followed.

The summer of 1898 saw a little higher prices than the previous year, and \$16 was touched on Aug. 15. By the middle of September the price had declined to \$12.50.

August, 1899, averaged about \$15.50 for middlings, Boston; and the prices advanced to \$17 by the middle of September.

Last year \$17 was high point for August, and \$18 for September.

Early in 1891 was a remarkable period for high prices. There was a steady advance until the culmination came and the down-grade began on March 27. On that day bran sold at \$27.50, Boston, in 200-pound sacks. The real break came in April, and by June 7 it was quoted at \$17.75. On Aug. 16, high point for the month, the price was \$16.50. On Dec. 15 it reached \$22.

Beginning of the Export Trade.

Should any one ever write a comic history of the mill-feed trade, he would unhesitatingly select the year 1896 for his chief merriment. No one connected with the trade recalls the market during the latter part of that summer and the early fall without a smiling comment on the utter hopelessness of the situation during that period. No one wanted millstuffs and the mills continued to increase the surplus, as they had to run to supply their flour customers. Bran sold that summer and fall at \$3.50 bulk in Minneapolis; and, taking advantage of a cut in freights, bran in 200's was delivered in Boston at \$8.70, though \$9.40 was the regular quotation.

The enormous supply of bran and the almost entire absence of demand caused one of the Minneapolis milling companies to seek an outlet for the stuff, with the result that an export business was developed in Germany which took sufficient quantities to relieve the pressure, and the

domestic market gradually recovered with the coming of cold weather, which brought increased consumption. This was the beginning of the export trade, which now acts as a check and a regulator. Foreign buyers will always buy at some price, and their purchases are in heavy lots. One purchase frequently takes enough bran out of the way to remove a menace to the domestic situation. This summer prices have been above an export basis nearly all the time, though a little stuff has been worked. Frequently, however, Minneapolis prices have been within 25c per ton of foreign offers, and this has steadied the market when a slump might otherwise have taken place. At the present time the domestic demand is sufficient to keep the price above an export basis.

Some Opinions on the Situation.

The situation is regarded as strong by Minneapolis millers and brokers; and some of them have given their views to THE COMMERCIAL WEST, as follows:

W. G. Crocker, manager of the millfeed department of the Washburn-Crosby Co: "The situation is remarkably strong. There is a great deal of feed being shipped from here into Iowa, Missouri and Kansas. Within the past week a demand has sprung up from Ohio and Indiana. This is quite as new and desirable a feature as the business from the southwest. As a further evidence of strength, the east is beginning to take hold, especially New York state and New England. Coupled with these conditions is the fact that a great deal of feed is held in very strong hands and the city mills are generally sold ahead for the next six weeks, while the country mills cannot supply their local demand and are buying here to supplement their requirements. Feed is high, but prevailing values are certainly warranted and will be maintained until there is a change in present prices of coarse grains."

Chapin & Company, Minneapolis, Aug. 27:—"Freer offerings with a diminution in demand has upset prices on mill-feed somewhat and quotations on most grades are 25c to 40c lower than last week. Until surplus is cleaned up we may look for somewhat ragged markets, with probably further decline."

E. S. Woodworth, when asked about the situation in millstuffs, said that he believed this is a year when dealers should carry good stocks, and purchase on every decline. The general tendency throughout the year will, he thought, be towards firm and higher prices. "We are having a steadier and heavier demand for millstuffs," said Mr. Woodworth, "than at any time during the last twenty years. Of course there will be fluctuations in values, but I believe that bran and middlings are a purchase on every decline. A month or so ago exporters were offering within 25c of mill prices. This fact together with the damage to corn convinced us all along that prices were low enough. I think bran, middlings and screenings are cheap compared with coarse grains. We have been in the feed business since 1880, and never in our experience have we had as much demand in the same length of time as during the past few weeks. Conditions may change, but if they do not, I think that our position is correct."

H. G. Fertig of H. G. Fertig & Co: "The millfeed situation is a strong one, and, compared to all other classes of feed, the prices would not seem too high as yet, and possibly there is room for more improvement. The great strength in the market has been caused principally by the demand from the southwest, which is something unusual in this market. The eastern trade has not followed the advance very closely, coming along behind about \$1 per ton below what we could get elsewhere; but now they are beginning to realize the fact that they will have to pay high prices for feed the coming season. The larger feed buyers east have not stocked up at all so far this season, and we doubt if there will be decline enough to induce them to do so at all, as is their usual custom, so that when the eastern trade does pick up we look for much steadier business from that section on account of no stocks there. But of course the higher prices will prevent the eastern buyers from taking hold of anything more than they really have to have. We of course look for some reaction in prices most any time, but taking all things together,

we certainly look for a very good trade and at higher prices than we have been used to in the last few years."

Chas. T. Redfield, manager of the feed department of W. P. Devereux & Co.: "The millfeed situation seems stronger than at any previous time. Prices are high compared with former years, but when compared with prevailing prices of other feeds, and when the demand from practically new territory is taken into consideration, the prices ruling at present are low. The local demand has seldom been as good as now and a large amount of feed has been and is being shipped into sections that never bought in this market before. Practically the entire output of the winter wheat mills will be needed for consumption near home and this will leave the central and eastern states to be supplied from the northwest. The eastern feed handlers have already awakened to the fact

that millstuffs are the cheapest thing on the list and as they more thoroughly appreciate the fact that coarse grains are very high, and will continue so, they are bound to realize that bran, shorts, screens and other millstuffs are relatively several dollars per ton too low. Corn and oats could both break 10 cts. per bushel and mill feeds would be cheaper when the feeding value is considered. Stocks of millfeed east are light and dealers have been waiting for lower prices to buy on and when they finally make up their minds that heavy breaks will not come, the demand will be such that prices will advance easily. Some set-backs are likely to occur on such large advances as we have had but a firm market is bound to rule and every advance will be somewhat higher than the previous one until prices are established at a fair value compared with other feeds."

North Dakota County Names.

The general government is preparing a record of the names of counties, and with the assistance of Gen. E. A. Williams, the following list of North Dakota counties has been prepared, with the name and derivation in each case:

Barnes—Hon. A. H. Barnes, one of the early territorial judges, located at Fargo.

Benson—Hon. B. W. Benson, a member of the legislature and banker from Valley City.

Billings—Hon. Frederick Billings, one of the early presidents of the Northern Pacific Railway Company.

Bottineau—Pierre Bottineau, one of the early settlers of the Red River valley.

Burleigh—Hon. Walter A. Burleigh, an early appointee of President Lincoln, a territorial pioneer and delegate to congress from Dakota territory two terms.

Cass—Gen. Lewis Cass, early director and promoter of the Northern Pacific Railway.

Cavalier—Hon. Charles Cavalier, one of the old settlers of the lower Red River Valley, coming to the country via the Hudson Bay country.

Dickey—Geo. Dickey, member of the legislature from Barnes county.

Eddy—Eddy, one of the early bankers of Fargo.

Emmons—James A. Emmons, a pioneer steamboatman and merchant of Bismarck.

Foster—Hon. Geo. I. Foster, one of the territorial pioneers and for many years connected with the territorial legislature in various capacities.

Grand Forks—Takes its name from the juncture of the Red River of the North and Red Lake river.

Griggs—Alex Griggs, one of the first residents of Grand Forks and pioneer steamboatman on the Red river; also a member of the constitutional convention of North Dakota.

Kidder—Hon. Jefferson P. Kidder, for many years a member of the supreme court of the territory of Dakota and afterwards delegate to congress; was also a member of the legislature of Minnesota and at one time lieutenant governor of Vermont.

LaMoure—Hon. Judson LaMoure, for many years a member of the territorial and state legislatures and one of the early settlers of the territory.

Logan—Gen. John A. Logan.

McHenry—Hon. James McHenry, of Vermillion, South Dakota, one of the early pioneers of the territory and member of the territorial legislature.

McIntosh—Hon. E. H. McIntosh, an early member of the territorial legislature.

Mercer—Wm. Henry Harrison Mercer, one of the first ranchmen and pioneers on the Upper Missouri river.

Morton—Hon. Oliver P. Morton, war governor of Indiana and for many years United States senator from that state.

Nelson—Hon. N. E. Nelson, a pioneer settler of Pembina and for many years collector of internal revenue at Pembina.

Oliver—Hon. H. S. Oliver, a number of times member of the territorial legislature and also state legislature from Ransom county.

Pembina—After the Pembina Indians; name means high bush cranberries.

Pierce—Hon. Gilbert A. Pierce, governor at the time of the division of the territory and the admission of North Dakota and South Dakota and first United States senator from North Dakota.

Ramsey—Hon. Alex Ramsey, war governor of Minnesota, United States senator from that state and secretary of war under Hayes.

Ransom—After Fort Ransom.

Richland—After the physical characteristics of the country.

Rolette—Hon. Jos. Rolette, a pioneer settler of the Red River valley.

Sargent—Hon. Sargent, at one time general manager of the Northern Pacific railroad.

Stark—Gen. Stark, one of the early Northern Pacific railway directors.

Steele—Fred Steele, a prominent merchant in Minneapolis, and townsite promoter.

Stutsman—Hon. Enos Stutsman, a pioneer settler of the territory, and a member of both branches of the legislature for a number of times; was presiding officer in those bodies.

Towner—Col. O. M. Towner, a pioneer of the northern part of the state and a member of the legislature.

Trall—Walter S. Trall, trader connected with the Hudson Bay Company.

Walsh—Hon. Geo. H. Walsh, an early settler and for many terms a member of the territorial and state legislatures and presiding officer in each of those bodies.

Ward—Hon. Mark Ward, of Brule county, South Dakota, a member of the territorial legislature.

Wells—Hon. E. P. Wells, of Jamestown, banker and old settler.

Williams—Hon. E. A. Williams, one of the territorial pioneers, for many terms a member of the state and territorial legislatures, member of the constitutional convention and surveyor general of the state of North Dakota.

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.

AMONG THE MINES.

The importance of the United States Steel Corporation as a miner and shipper of iron ore is not appreciated in the region where its mining and shipping headquarters are, that is, in Minnesota.

The corporation mines the bulk of the 20,000,000 tons of iron ore produced in the Lake Superior country, moves the greater share of its product on its own railways to the lake, and carries to eastern ports in its own ships and in those under contract to it nearly all of its requirements. It runs from 40 to 50 mines, including the half dozen largest producers in the world, makes 100 to 125 grades of ore suitable for the manufacture of every grade of iron or of iron product known to metallurgy, and it employs nearly 20,000 men in its mineral operations alone.

* * *

The problems that are constantly before such a concern are unusual, are absolutely unique, and exceedingly complex. The many furnaces to be supplied with ore are widely scattered and demand many contrasting kinds of ore in varying quantities. Docks at receiving ports are not able to hold at one time any great proportion of the ores required by furnaces reached from them. Constant surveillance must be had, practically under one master mind, of the chain of circumstances reaching from mines to furnaces, and the lines of communication must be switched anywhere along the route as occasion demands. There must be at the furnaces the ores they require for the specifications they are meeting and in the quantity they desire. The winter season must be looked out for and sufficient storage arranged where it may be readily drawn upon. The mines must be maintained at that pitch of efficiency that will give the best results at the least expense. The railroads to Lake Superior must be able to constantly carry away the ores, whether from the shovels of open pit mines or from the depths of underground properties, and there must be no cessations from accidents. The lake ships must move like the shuttles of a loom, must be directed to that port where relief is needed for overcrowded docks or certain ores are most in need, and must go to whichever point of unloading the necessity of the moment calls. Steamers must act as towing machines for consort barges or go alone as the situation at the moment seems to rule. And there must be no mistake, there must be no delay, for the business to be done is constantly up to the capacity of the several instruments engaged therein.

* * *

This is the sort of work that the managers of the ore and transportation interests of the United States Steel Corpora-

tion, Messrs. James Cayley, T. F. Cole, N. P. Hulst, W. J. Olcott, F. E. House, D. M. Clemson, A. B. Wolvin and D. G. Kerr are now carrying on, and that has now been concentrated at, and is being directed from Duluth.

The vast development in copper that is taking place in northern Mexico, in the state of Sonora and neighboring regions, is scarcely appreciated by the mining industry, and certainly by no other. The copper of this region is an ore of calcareous nature that smelts with extreme kindness in the furnace. Indeed some of the ores of southern Arizona and northern Mexico can be smelted by the use of one ton of fuel to twelve of ore. With this these ores carry high values in mineral, they running from 5 and 7 per cent copper to 40 and 50 per cent.

* * *

The enormous success of the Copper Queen mine of Bisbee, Ari., is well known, and it is but a type of many a property that will be developed thereabouts. It was but two years ago that the president of the Copper Queen stated in a published report that values did not continue to a depth greater than 450 feet; now that company is mining its richest ores, ores far better than above, 1,200 and 1,300 feet down. This is mentioned merely as an instance of the newness of the region and of the general ignorance concerning it even by those that should, and do, know most. All around the Copper Queen in the Bisbee district, new mines are being developed that promise to rival its richness, and the discoverers are pushing across the line into old Mexico. At a point in Sonora, not very far from Bisbee, the Copper Queen people are spending more than \$3,000,000 in development of a new mine, and others are putting nearly as much more in the same district. These mines are of such a character that they can produce copper at a cost far less than many of the older and better established American mines, and it is their boast that they will be able to keep at production with metal at a price that will shut down half the mines of the world.

* * *

With the mountains of Mexico full of mineral, with not only copper, but gold, silver, iron and lead, with life and property today safer in the by-paths of the Mexican republic than in the populous cities of the United States, with the careful guardianship and fostering care of the government toward mining capital from the states, and with the advantage of a financial system that permits purchase in a debased and sale in an inflated currency, there is no doubt that a great boom awaits the Mexican mining regions and that large profits are to be made there.

D. E. W.

CLERGUE INDUSTRY AT THE SOO.

By DWIGHT E. WOODBRIDGE.

The Clergue mining and metallurgical industries at the Sault Ste. Marie are gathering together a group of the most able men in their profession. The latest to go there is Mr. J. W. Waterman, now chief engineer for the Dominion Iron & Steel Co., at Sydney, C. B., who resigns to accept a similar position in the steel works of Mr. Clergue on Sept. 1st. Mr. D. D. Lewis, late manager of the works of the Lorain Steel Co. (U. S. Steel Corporation), has had charge of the erection of these Clergue works and will remain as manager. Among other notable men at the Sault are Mr. J. G. A. Rhodin, of Manchester, Eng., inventor of the Rhodin electrolytical apparatus for the manufacture of mineral salts; Mr. E. A. Sjogstad, chief metallurgist; Mr. Titus Uulke, late electrochemist for the Anaconda Copper Company; Col. H. Von Schon, chief engineer of the hydraulic works, and many others equally as well known in their respective fields, whose names will command respect anywhere. It seems to be Mr. Clergue's forte to draw about him men of action and ability, men that can be trusted, men that can solve their problems and that are experts in their callings. Once gathered together these men are relied upon and their responsibility assumed. They are permitted to move in their own way. It is results that Mr. Clergue asks and gets.

This is one of the secrets of the magnificent success that seems to be coming to the varied industrial, metallurgical, mechanical and transportation enterprises at the Sault. Another secret is the magnificent natural resources of the region about the Sault, resources that needed only the magic touch of ability, capital and energy to yield themselves in a golden flood.

Neither of these secrets should be particularly hidden from the ordinary mortal but they did not seem to have been understood by any man so far as this location is concerned, until Mr. Clergue appeared upon the ground, whose "good luck took him to the Sault seven years ago, and whose good sense has kept him there ever since." It is the ability to see through a millstone that has made every famous man great and every successful man prosperous, always eliminating that quality of luck that undoubtedly has in many cases something to do with success.

But there was nothing of luck either in Mr. Clergue's arrival or continuance at the Sault, though he is willing to ascribe to it a portion of his unprecedented good fortune. He went there because he saw, earlier than most, the future of water powers; he staid there because he appreciated the situation and was able to convert capital to his own way of thinking. His was by no means the first attempt to utilize the water of Lake Superior at the Sault. There had been various powers operated on the Canadian side since 1875, and the American town had for many years offered bonuses of land and money and additional assistance to any man that would improve the power and would take the canal land it had dedicated in its plat years before.

Just now steps are being taken that will result in the absorption of every foot of water flowing from Lake Superior that does not float a ship through the government locks. The water going to waste for centuries will all do its work and thousands of men will prosper thereby, millions of acres will be made valuable and hundreds of properties of soil and forest will be made to do their share of the world's work.

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.—N $\frac{1}{2}$ nw $\frac{1}{4}$ sec 29, n $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec 28, sw $\frac{1}{4}$ se $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ se $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ sw $\frac{1}{4}$ sec 21 Geneva, \$5,280; sw $\frac{1}{4}$ se $\frac{1}{4}$ sec 1 Freeman, \$2,000; e $\frac{1}{2}$ se $\frac{1}{4}$ sec 19 Bancroft, \$3,600; w $\frac{1}{2}$ se $\frac{1}{4}$ sec 30 Nunda, \$1,000.

Wright Co.—N $\frac{1}{2}$ sec 22 South Haven, \$2,700; 30 acres in s $\frac{1}{2}$ nw $\frac{1}{4}$ sec 26 Cokato, \$1,350; n $\frac{1}{2}$ ne $\frac{1}{4}$ sec 4 Corinna, \$1,600.

Wilkin Co.—Ne $\frac{1}{4}$ 24-136-56, \$980; all of 6-136-46, \$3,758; ne $\frac{1}{4}$ 8-133-46, \$2,855; s $\frac{1}{2}$ nw $\frac{1}{4}$ 16-130-45, \$1,600; sw $\frac{1}{2}$ 14-132-47, \$2,000.

Faribault Co.—N $\frac{1}{2}$ se $\frac{1}{4}$ 35-101-28, \$2,800; ne $\frac{1}{4}$ 29-101-24, \$4,800; w $\frac{1}{2}$ sw $\frac{1}{4}$, e $\frac{1}{2}$ se $\frac{1}{4}$ 30-104-26, \$6,400; s $\frac{1}{2}$ ne $\frac{1}{4}$ 27-104-24 \$3,200; ne $\frac{1}{4}$ 26-104-28, \$6,000; sw $\frac{1}{4}$ 18-104-27, \$5,000; s $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec 25, e $\frac{1}{2}$ sw $\frac{1}{4}$ sec 26, ne $\frac{1}{4}$ ne $\frac{1}{4}$ 34-102-27, \$12,480; nw $\frac{1}{4}$ 33-104-24, \$7,500; n $\frac{1}{2}$ nw $\frac{1}{4}$ 27-102-28, \$400.

Polk Co.—Ne $\frac{1}{4}$ 2-149-46, \$3,230; n $\frac{1}{2}$ sec 20, ne $\frac{1}{4}$ ne $\frac{1}{4}$, 10 acres in se $\frac{1}{4}$ ne $\frac{1}{4}$ 19-148-40, \$3,250; se $\frac{1}{4}$ 4-151-46, \$2,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ sec 15, w $\frac{1}{4}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$ 14-154-49, \$2,000.

Todd Co.—Ne $\frac{1}{4}$ ne $\frac{1}{4}$ 30-133-33, \$240; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 31-133-35, \$320; n $\frac{1}{2}$ ne $\frac{1}{4}$ 20-120-34, \$1,800; sw $\frac{1}{4}$ sw $\frac{1}{4}$ 2-133-33, \$500; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 14-133-33, \$300; e $\frac{1}{2}$ se $\frac{1}{4}$ 7-133-33, \$560; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 31-133-35, \$400; nw $\frac{1}{4}$ se $\frac{1}{4}$ 17-131-33, \$300; e $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ 35-132-34, \$1,000.

Murray Co.—Nw $\frac{1}{4}$ nw $\frac{1}{4}$ 11-108-39, \$300; nw $\frac{1}{4}$ 28-107-41, \$4,800; nw $\frac{1}{4}$ 10-106-43, \$3,760; ne $\frac{1}{4}$ 18-108-40, \$4,300; sw $\frac{1}{4}$ 8-108-39, \$4,800; sw $\frac{1}{4}$ 35-107-42, \$3,520; sw $\frac{1}{4}$ 11-105-41, \$5,280; sw $\frac{1}{4}$ se $\frac{1}{4}$ 11-108-42, \$1,360; nw $\frac{1}{4}$ 27-106-43, \$4,800.

Martin Co.—W $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec 28 Cedar, \$8,280; n $\frac{1}{2}$ se $\frac{1}{4}$ sec 31 Lake Fremont, \$1,400.

Rice Co.—80 acres sec 10 Erin, \$1,700; 30 acres sec 32 Wheatland, \$700; 40 acres sec 32 Northfield, \$1,000; 40 acres sec 34 Bridgewater, \$225; 40 acres sec 34 Bridgewater, \$275; 40 acres sec 27 Bridgewater, \$275.

Le Sueur Co.—Nw $\frac{1}{4}$ 5-112-28, \$1,923; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 5-112-28, \$1,200.

Lyon Co.—Ne $\frac{1}{4}$ 28-110-41, \$4,800; sw $\frac{1}{4}$ 31-111-41, \$3,825; ne $\frac{1}{4}$ 25-111-42, \$4,500; s $\frac{1}{2}$ sw $\frac{1}{4}$ 11-113-40, \$1,320; s $\frac{1}{2}$ sw $\frac{1}{4}$ 27-111-43, \$2,160; e $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$ 10-109-41, \$3,000; n $\frac{1}{2}$ nw $\frac{1}{4}$ sec 15, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec 10, se $\frac{1}{4}$ se $\frac{1}{4}$ 9-112-40, \$4,000.

Wright Co.—N $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ 34-120-27, \$500; 30 acres in s $\frac{1}{2}$ nw $\frac{1}{4}$ 26-119-28, \$1,350; n $\frac{1}{2}$ ne $\frac{1}{4}$ 4-121-27, \$1,600; e $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ 1-118-25, \$500; 60 acres in sw $\frac{1}{4}$ 10-120-28, \$600; s $\frac{1}{2}$ se $\frac{1}{4}$ 28-121-23, \$2,500; n $\frac{1}{2}$ sw $\frac{1}{4}$ 27-121-24, \$666.

Blue Earth Co.—W $\frac{1}{2}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ sec 25 Pleasant Mound, \$1,200.

Steele Co.—240 acres sec 34 Meriden, \$4,000; 40 acres sec 14 Aurora \$1,000; ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec 5 Lemond, \$2,500.

Scott Co.—W $\frac{1}{2}$ ne $\frac{1}{4}$ sec 28, sw $\frac{1}{4}$ se $\frac{1}{4}$ 21-113-24, \$4,500; nw $\frac{1}{4}$ se $\frac{1}{4}$ 21-113-24, \$1,600; sw $\frac{1}{4}$ ne $\frac{1}{4}$ 28-113-24, \$1,500.

Stearns Co.—Se $\frac{1}{4}$ se $\frac{1}{4}$ 14-124-31, \$1,200; s $\frac{1}{2}$ ne $\frac{1}{4}$ 22-124-30, \$500; se $\frac{1}{4}$ sw $\frac{1}{4}$ 3-125-30, \$900.

Marshall Co.—Ne $\frac{1}{4}$ 1-158-49, \$1,600; ne $\frac{1}{4}$ 24-155-46, \$1,000; sw $\frac{1}{4}$ 5-155-46, \$1,600; ne $\frac{1}{4}$ 11-155-43, \$3,840; nw $\frac{1}{4}$ 26-156-48, \$3,350.

IOWA.

Hancock Co.—S $\frac{1}{2}$ n $\frac{1}{2}$ 6-97-25, \$5,000; w $\frac{1}{2}$ ne $\frac{1}{4}$ 25-94-25, \$4,650.

Clayton Co.—41 acres Lodomillo, \$1,450; 10 acres Lodomillo, \$200; 960 acres Grand Meadow, \$48,000; 40 acres Cass, \$1,000; 80 acres Marion, \$2,200; 200 acres Garnavillo, \$4,500; 180 acres Boardman, \$6,750.

Jefferson Co.—47 acres 19-71-11, \$200; 10 acres 33-71-8, \$200; 10 acres 14-73-9, \$800; 12 acres 19-71-9, \$420.

Shelby Co.—Nw $\frac{1}{4}$ ne $\frac{1}{4}$ 11-80-37, \$1,800; n $\frac{1}{2}$ ne $\frac{1}{4}$ 5-81-40, \$1,200; sw $\frac{1}{4}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$, \$6,600; se $\frac{1}{4}$ se $\frac{1}{4}$ 18-80-40, \$1,700; ne $\frac{1}{4}$ se $\frac{1}{4}$ 18-80-40, \$1,700.

Plymouth Co.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 5-90-44, \$700; e $\frac{1}{2}$ sw $\frac{1}{4}$ 8-91-44, \$4,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ 31-91-47, \$800; nw $\frac{1}{4}$ 31-91-47, \$3,540; nw $\frac{1}{4}$, s $\frac{1}{2}$ sw $\frac{1}{4}$ 31-91-47, \$4,000; e $\frac{1}{2}$ 4-91-48, \$6,400.

Cerro Gordo Co.—Nw $\frac{1}{4}$ sw $\frac{1}{4}$ 19-96-21, \$2,000.

Henry Co.—41 acres Jefferson, \$1,267; 45 acres Jefferson, \$1,300; 120 acres Jefferson, \$5,160; 275 acres Trenton, \$5,600.

Jones Co.—E $\frac{1}{2}$ se $\frac{1}{4}$ sec 19 Madison, \$3,500; n $\frac{1}{2}$ se $\frac{1}{4}$ sec 9 Scotch Grove, \$600.

Woodbury Co.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 18-87-45, \$2,100; sw $\frac{1}{4}$ ne $\frac{1}{4}$ 30-87-47, \$2,000.

Story Co.—Se $\frac{1}{4}$ 14-85-23, \$1,000; s $\frac{1}{2}$ e $\frac{1}{2}$ se $\frac{1}{4}$ se $\frac{1}{4}$ 34-83-24, \$300; sw $\frac{1}{4}$ 12-82-23, \$7,200; se $\frac{1}{4}$ 18-82-32, \$7,200.

SOUTH DAKOTA.

Union Co.—16 acres ne $\frac{1}{4}$ nw $\frac{1}{4}$ 19-90-49, \$600; w $\frac{1}{2}$ ne $\frac{1}{4}$ 15-91-50, \$3,000.

Kingsbury Co.—Ne $\frac{1}{4}$, nw $\frac{1}{4}$ 34-110-54, \$5,000; nw $\frac{1}{4}$ 10-110-55, \$3,600; nw $\frac{1}{4}$ 35-112-55, \$2,000; nw $\frac{1}{4}$ 19-109-56, \$2,000; ne $\frac{1}{4}$ 22-112-57, \$1,650; nw $\frac{1}{4}$ 6-110-57, \$2,560; se $\frac{1}{4}$ 35-112-56, \$2,000.

Brown Co.—Se $\frac{1}{4}$ 14-124-64, \$1,200; se $\frac{1}{4}$ 5-125-60, \$1,600; ne $\frac{1}{4}$ 5-125-60, \$1,200; sw $\frac{1}{4}$ 5-125-60, \$2,500; s $\frac{1}{2}$ sec 5, ne $\frac{1}{4}$ sec 5, ne $\frac{1}{4}$ 4-125-60, \$11,840; se $\frac{1}{4}$ 7-127-60, \$1,000; nw $\frac{1}{4}$ 34-124-64, \$1,800; ne $\frac{1}{4}$ 9-126-60, \$800.

Bon Homme Co.—W $\frac{1}{2}$, n $\frac{1}{2}$ se $\frac{1}{4}$ sec 7, n $\frac{1}{2}$ nw $\frac{1}{4}$ 8-95-58, \$10,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ sec 29, w $\frac{1}{2}$ ne $\frac{1}{4}$ 32-93-60, \$3,500; n $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ 1-94-60, \$1,300.

Minnehaha Co.—Sw $\frac{1}{4}$ 19-101-52, \$3,500; nw $\frac{1}{4}$ 30-101-52, \$2,000; ne $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ 9-103-47, \$9,000; ne $\frac{1}{4}$ 6-102-51, \$3,200.

Davidson Co.—Se $\frac{1}{4}$ 10-101-62, \$1,700; nw $\frac{1}{4}$ 17-101-62, \$1,000; ne $\frac{1}{4}$ 3-102-60, \$1,600; ne $\frac{1}{4}$ 3-102-60, \$2,000; ne $\frac{1}{4}$ 34-102-60, \$1,650; sw $\frac{1}{4}$ 28-103-61, \$1,000.

WISCONSIN.

Clark Co.—Ne $\frac{1}{4}$ sw $\frac{1}{4}$ 4-25-3, \$302; se $\frac{1}{4}$ nw $\frac{1}{4}$ 24-27-2, \$400; e $\frac{1}{2}$ e $\frac{1}{2}$ sw $\frac{1}{4}$ 36-26-1, \$900; s $\frac{1}{2}$ 21-28-3, \$3,200; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 27-29-2, \$1,400.

Rock Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ sec 28 Rock, \$700; se $\frac{1}{4}$ nw $\frac{1}{4}$ sec 19 Avon, \$600; w $\frac{1}{2}$ ne $\frac{1}{4}$ sec 26, nw $\frac{1}{4}$ se $\frac{1}{4}$ sec 23 Newark, \$6,500.

Oneida Co.—E $\frac{1}{2}$ ne $\frac{1}{4}$ 16-35-11, \$400; se $\frac{1}{4}$ ne $\frac{1}{4}$ nw $\frac{1}{4}$, s $\frac{1}{2}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ 3-37-4, \$2,000.

Jefferson Co.—4 acres sec 16 Watertown, \$400; 10 acres sec 17 Cold Spring, \$900; 10 acres sec 15 Jefferson, \$1,800; 100 acres sec 4, 20 acres sec 9, 13 acres sec 10 Lake Mills, \$9,345.

Waushara Co.—120 acres 20-10, \$500; 118 $\frac{1}{2}$ acres Marion, \$3,000.

NORTH DAKOTA.

Richland Co.—Sw $\frac{1}{4}$ 15-130-48, \$3,200; nw $\frac{1}{4}$ 32-151-51, \$2,200; se $\frac{1}{4}$ 19-130-47, \$4,000; e $\frac{1}{4}$ 28-134-50, \$4,000; sw $\frac{1}{4}$ 5-129-50, \$1,900; w $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$ 19-131-50, \$1,340.

Morton Co.—Nw $\frac{1}{4}$ 5-139-84, \$563; all of 17-139-84, \$1,250; ne $\frac{1}{4}$ 17-139-85, \$650; se $\frac{1}{4}$ 8-139-85, \$1,000; sw $\frac{1}{4}$ 14-138-82, \$500.

Benson Co.—S $\frac{1}{2}$ ne $\frac{1}{4}$ 13-155-70, \$500; s $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ sec 31, nw $\frac{1}{4}$ nw $\frac{1}{4}$ 32-153-68, \$1,000; sw $\frac{1}{4}$ se $\frac{1}{4}$ sec 12, n $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 13-151-69, \$724.

Steele Co.—S $\frac{1}{2}$ sec 31 Golden Lake, \$1,200.

Cascade Co.—E $\frac{1}{2}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 6-14-1, \$320; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 15-20-3, \$300.

Ravalli Co.—10 acres Riverside, \$300; 5 acres Hamilton, \$247.50; 160 acres Burnt Fork, \$1,950.

KANSAS.

Mitchell County.—S $\frac{1}{2}$ ne $\frac{1}{4}$ 21-6-6, \$640; nw $\frac{1}{4}$ 35-9-9, \$1,350; w $\frac{1}{2}$ ne $\frac{1}{4}$ 2-8-6, \$1,600; e $\frac{1}{2}$ sw $\frac{1}{4}$ and se $\frac{1}{4}$ 8 and nw $\frac{1}{4}$ and sw $\frac{1}{4}$ 17-9-9, \$3,000; ne $\frac{1}{4}$ 31-7-8, \$2,000; n $\frac{1}{2}$ ne $\frac{1}{4}$ 26-6-6, \$1,000; ne $\frac{1}{4}$ 34-7-8, \$2,800; e $\frac{1}{2}$ se $\frac{1}{4}$ 33-7-8, \$1,000; e $\frac{1}{2}$ se $\frac{1}{4}$ 7-7-9, \$1,300; se $\frac{1}{4}$ 32-7-8, \$2,500.

GEO. B. LANE,

DEALER IN

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

Branch offices at Ada, Crookston, Warren, Stephen and Hallock, Minnesota.

John Grove Land and Loan Company.
183 East Third Street, ST. PAUL, MINN.

Farm Lands in Minnesota

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

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

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

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

WESTERN REAL ESTATE.

Omaha City Property.

The selling value of Omaha real estate declined steadily, with scarcely a check, from 1893 to 1899. During that period the occasional buyer expected to pay no more than 50 per cent of the price asked, and even on that basis he was frequently alarmed if his offer was accepted. About two years ago a slight change for the better was observable. Merchants, clerks, wage earners and others who had felt the touch of general prosperity, began to realize that real estate could not always decline while all other commodities were going the other way, and they gradually entered the market in competition with the bearish speculators and have remained in it ever since. Thus the long downward course of prices was stopped and a steady tone given to values.

The buyers have not been sufficiently numerous to create that degree of activity which so many confidently expected after the election last November, but the partial cause of this quietness has been the withdrawal of many properties by the owners, or the sharp advance in their asking prices.

Confidence on the part of holders is a pronounced feature of the situation and as soon as competition between buyers becomes a little stronger, an active market seems assured. The real estate agents and brokers who expected to make large commissions for negotiating sales have been badly disappointed because the volume of business has not been heavier; but all things considered, we regard the past year's movement as satisfactory, the general situation as healthy and the future prospect highly encouraging. Our most conservative and best-informed citizens estimate that the purchasing power of Nebraska has not been reduced by the recent drouth, as the increased prices for the partial crops and the good prices for wheat, hay and live stock, of which we have large crops, will compensate for the shortage in corn and oats. Omaha, therefore, should have as large a business as last year, which means prosperous times for all her citizens and a continued demand for property at fair prices.

PAYNE-KNOX COMPANY.

Omaha, Neb., Aug. 23.

Southern Kansas and Oklahoma.

Real estate in this part of Kansas and Oklahoma is advancing in value and a good many sales are being made. Nearly all the transfers which come under our notice have been to parties that were buying for the purpose of making themselves homes. We have made a great many loans to parties who have not enough money of their own and therefore borrow a part of the purchase price. In our judgment values will continue to tend upward for some time at least; and as the farmers have been universally prosperous for the past few years in this section of the country, we do not know of anything that could impede the continual advance of real estate.

This year the corn crop was cut short in a considerable portion of our territory, but it is having no effect whatever upon prices of real estate. The farmers have a tremendous crop of wheat, a good crop of oats, money in the bank and old corn in the crib and are paying no attention whatever to the partial loss of the corn crop.

WINNE & WINNE.

Wichita, Kans. Aug. 23.

St. Paul's Revival.

The real estate situation of St. Paul for the past year has been one of steady advancement, not for causes from which booms are made, but for legitimate and sound reasons. The volume of general business done during the year has never been equaled in the history of the city in a like period. Wholesale merchants have been taxed to their utmost in executing orders. The railroads have been active in making improvements for increased terminals, shops and office facilities. New manufacturing industries have been started and old ones enlarged, and with these natural conditions, the population of the city has constantly increased and a large amount of additional money distributed among its people.

Prices of real estate have not materially advanced, but today is found an increasing market, at moderate prices, for building lots and houses not too far from the centre of trade. The volume of this class of business has been very satisfactory and is showing an increase month by month, with comparatively few mortgages going on record. In business properties the situation is different; several large and important transfers have taken place, and some exceedingly fine buildings, both in the retail and wholesale district, erected. This purchasing and improving, however, has been done largely by non-resident investors who have been improving the opportunity, before values become too high, of acquiring some of the best property in the city. Although this purchasing by outsiders has been most satisfactory as showing interest and confidence in the city and its future, yet no thoroughly active market can be expected until the local capitalist begins to show his confidence and faith by becoming also a buyer of business as well as resident

property. There are indications that this period is approaching, as recently there have been some purchases, and in the near future it is to be hoped that it will develop into open competition for good investment properties.

It is interesting to notice that St. Paul as well as Minneapolis, its sister city, after having passed through a period of years of great depression, has been gathering itself together by the natural forces of location and enterprise, until it has again reached a thoroughly healthy and progressive condition. Looking to the future a strong and substantial growth is assured, for the country tributary, already an empire in itself, is rapidly becoming richer and more populous, capable of feeding and clothing, not only its own people, but vast multitudes, both at home and abroad. With conditions as they now exist, and with the magnificent transportation facilities enabling our merchants and farmers to compete successfully for trade not merely north and west of us, but in China, Japan and our own new possessions, the people of St. Paul feel great confidence in the future, and pride in the progress they have made during the last few years.

LUTHER S. CUSHING.

St. Paul, Aug. 26.

Prices Far Below Values.

The St. Paul realty market is fairly active and constantly improving; but in prices or volume of business, it is not in proportion to population, to increase in trade and manufactures nor to the very large amount of buildings of all kinds going up in all parts of the city.

Our wholesale houses without exception are prosperous and have greatly added to the space occupied, so that large new business blocks are in contemplation. The same is true of our factories, which are nearly all adding largely to their capacity. The railroad shops without an exception are doing the same. Residences and business houses have all filled up and rents have advanced, and yet prices of real estate are far below values; are as low as in cities of 15,000 or 20,000 population.

Owing to bank failures in 1893, 1897 and 1899 our people lost so heavily and became so thoroughly despondent that notwithstanding these ocular demonstrations of renewed prosperity—and notwithstanding their knowledge that in September all the eight colleges in St. Paul will open with largely increased attendance, and though they know of immense sales of lands in the states tributary to the Twin Cities, the rapid settlement of this district, the new farms opened and new villages built, on all which as a solid basis is to rest the prosperity and growth of the city—yet the hard lessons of experience make them extremely cautious and conservative and slow to appreciate the obvious fact that prices are now far below values.

Uniformly successful business houses needing all their capital in business and requiring larger space offer some 6 per cent net, some 10 per cent gross on ten year lease to party who will erect for them such buildings as they require, and yet capitalists will loan at 5 or 6 per cent and pay taxes on loans!

To illustrate that prices here are as low as in cities of 15,000 or 20,000, take a few cases like these: On Third street, between Wabasha and Jackson, once our best business street, now overshadowed by Sixth, Seventh, Robert and Wabasha—property 150 feet deep is offered at \$200 per front foot, including buildings; on Robert, our best street, corners within two or three blocks of good business, are offered at \$40 per front foot; on Summit avenue, 200 feet wide and parked, lots 250 feet deep, in the midst of fine dwellings put well out, can be bought for \$20 to \$30 per front foot.

That such prices can long remain, with all classes of business prosperous and conditions, local and general, pointing unmistakably to a new era of growth and prosperity, seems, and is impossible.

With forty-four years' experience in St. Paul realty, I have not the shadow of a doubt that henceforward we will have a rapidly improving market.

H. S. FAIRCHILD.

St. Paul, Aug. 24.

Minneapolis Needs Houses.

The real estate business in Minneapolis this season has again been a conundrum—hard to solve and difficult of explanation. The scarcity of houses undoubtedly has brought on a strong buying from the tenant population, who found it more to their interest to buy than to move. It is questionable if this action, however, on their part meant real interest in the property as a money investment, or a pandering to pleasure. I always opined that five hundred new families would fill this city up, and today of course the question of "where to live this winter" is a much more serious one than is apparent to the outsider. On the other hand, new houses are not selling, the cost being so much greater than formerly, and lots for building purposes have sold still slower, showing as yet an unawakened interest in real estate of that character.

The good point is that Minneapolis, in buying these old houses, is gradually acquiring unto herself all the property which by reason of foreclosure inured to eastern holders dur-

ing the panic years. These properties generally are free of mortgage, putting us all on a much stronger foundation.

City retail property is today on a firmer basis than ever in its history. At least one million local capital has gone to eastern banks and insurance companies for properties purchased for retail improvements. As against this, only about a quarter of a million outside money has been invested, showing a very healthy appreciation of home investments. Retail property has an absolutely recognized value per square foot; all a man has to do is to offer to sell. There are buyers in plenty—men of brains, cultivation and thought; get that set of men interested in residence sections and we would have a market of immense proportions and double up on population easily in ten years.

I think the curse of Minneapolis is the ridiculous inability of her citizens to appreciate their town—they all want to buy something somewhere else, stocks, insurance policies, farm lands, oil or "wind." And yet there isn't a city in America so well thought of for her residence qualities, and no city in which the price of real estate is so low.

How can we ask families to move into the city and send their children to the university when there isn't a place for them to lay their heads? Wake up ambition, wake up speculation, and Minneapolis of herself will do the rest.

EDMUND G. WALTON.

Minneapolis, Aug. 26.

Small Modern Houses Good Property.

The Minneapolis real estate market for the past year has, all things considered, been very satisfactory. It is difficult for an outsider to understand the conditions surrounding the sale of real estate here without going somewhat into the past history. Several years ago, after Minneapolis and St. Paul had made a stride forward in their commercial development, there was a rush of investors toward the two cities. Money was easy and investments were daily being made which were paying large rates of interest for those making them. Such enthusiasm at that time attended the real estate market that speculation was rampant and valuations without control. An influx of money from the east caused Minneapolis agents to be somewhat reckless in their investments, and many loans were made, based upon inflated values, which have proved disastrous. While parties placing such investments may have been honest in their intentions, yet their ideas of values were not based upon a practical understanding of the situation and a knowledge of what such investments should naturally produce.

As time has passed and values have changed, many properties upon which loans were made have been foreclosed and have gone into the hands of eastern investors. For several years no sales of real estate of any moment were made in the two cities. About two years ago some signs of revival appeared and since that time many sales of such properties have been made. Eastern owners having held them for some time and having been at a disadvantage from the fact of not being able to personally take care of them have been, for the past two years, disposing of them at very low prices. A certain class of properties, however, are now selling at fair rates, namely, small modern houses and in fact modern houses of any kind costing not over \$4,000. Of the cheap properties, however, there are many yet for sale and prices have not advanced materially. In fact, it is a question if properties of this kind cannot be bought cheaper this year than last.

As to business property, many exchanges have been made and many sales of the best business properties in the city recorded. This is indeed encouraging, but it must be stated that many investments have been made by our own people and we have not, as yet, attracted the attention of capitalists abroad. We are, however, enjoying a healthy condition and the future outlook is very good at this time.

As to vacant properties lying in the suburbs, they can be bought at one's own price. We had supposed last year that the prices on such properties had reached their lowest ebb, and we have been surprised ourselves this year to find that we are obliged to sell such properties at a lower price than ever before. The law of supply and demand regulates real estate as well as other commodities and the only hope we have for advancement in price of vacant property is increased demand for it. There are, without doubt, within three miles from the postoffice in a circuit round about, from 20,000 to 30,000 vacant lots and these must be well occupied before high prices can be obtained.

For Minneapolis in general, the outlook is favorable and with such a beautiful city in which to make a home, and with such business prospects as we enjoy, lying as we do in the center of one of the most productive portions of the continent, the business men have no reason to indulge in forebodings, but have certainly every reason to live in hope and we believe that investments carefully made now cannot fail to bring good returns in the future.

Minneapolis, Aug. 24. MOORE BROS. & SAWYER.

Minneapolis Business Center Expanding.

The real estate situation in Minneapolis is peculiar. It is very difficult for the owners of outlying property to realize that the business during the past year has been most satis-

factory and that there is really a decided improvement in the condition of the Minneapolis real estate market. It nevertheless is a fact that business property, even during the hard times, commanded a fair price where a reasonable income was insured, but during the past year all kinds of business property has found a ready market at a decided advance over the price of a year or two ago. Much of this property has been bought by capitalists who feel sure that with the substantial growth which Minneapolis is making at the present time, this property will be needed for improvement within the near future.

The decided increase in rents on Nicollet avenue has brought the retail merchants face to face with the fact that they have got to secure cheaper rents. This is going to lead to the building of stores on Sixth and Seventh streets and First and Second avenues south, which will find a market and a decidedly beneficial effect will be felt on properties on these streets.

Residence property in general has not manifested the same improvement that business property has experienced. Many fine lots have changed hands at good prices. It is a question of how badly a man wants to sell, or how badly he wants to buy in any certain location, which has made the market. Occasionally property will go very cheap and then again a desirable lot will bring almost old-time price. The "bargain counter" sales of the average residence lot has been going on until now the market is pretty well cleared up and we already begin to feel a decided improvement. In the best residence neighborhoods real estate has a fixed value, and while it is low as compared with other cities, the real estate agent or the owner has something tangible to figure on.

It is doubtful if the decided increase in the cost of building has been appreciated by would-be purchasers. As soon as it is, the modern dwelling which is offered for sale can be marked up in price from 10 per cent to 20 per cent of what it will bring.

To sum up the situation, the business for the past year, to those who consider it seriously from all sides, is very satisfactory, and the market for the future presents a most encouraging outlook for owners or investors.

DAVID C. BELL INVESTMENT COMPANY,
Minneapolis, Aug. 24. By Walter A. Eggleston.

Land as an Investment.

The last five years have witnessed a movement in farm lands in the western states, which to those who are not acquainted with the situation and the history of these states has seemed phenomenal, but that this is not the case is easily proven.

The great tides of immigration have come in regular periods. One immediately succeeded the civil war; another came in the early '80's when southern Minnesota and the Dakotas got the greater benefit of the movement; and the rush of the present time when the same sections, together with the coast region, are again receiving the benefit of the overflow from the wealthier but not richer states of the south and east. This is caused primarily by the desire of the people for homes. The available homestead area of the United States is practically exhausted. There are millions of acres of free lands yet owned by the government, but they are situated in the arid regions or lie so remote from railroad facilities that they do not appeal to the seeker for land; he prefers to buy in the fertile settled portions of the country.

But little of the land which has been sold in the past few years has been purchased by investors; they have seen more immediate profits in the stock markets. The purchases have all been made either by the actual homeseeker or by real estate dealers, who have bought for immediate re-sale to the first class, or by country bankers and capitalists in Illinois and Iowa, who see in the conditions which prevail in this section at the present time a repetition of the former movements by which they acquired wealth in their own states. Of the millions of acres which have changed hands, but a small portion has gone to the investor who is only seeking interest for his money.

A noted economic writer recently made the statement in an eastern publication that inside of the next fifty years there will be no good agricultural lands, well located, anywhere in the United States worth less than \$200 per acre. His argument was based on two facts: First, our steadily and rapidly increasing population, and second, that there is no new land in this country which can be put under cultivation without irrigation. The article was a surprise and a shock to thousands of our people who had considered that in the vastness of our domain and the fertility of our soil we had wealth inexhaustible which could be procured for almost a song.

Practically speaking, all land is worth per acre the principal sum upon which it will pay a fair rate of interest. This, however, is not the real value of land as an investment. The price of wild land increases steadily in value with time and the cultivation of the surrounding lands. Improved machinery, the decreased cost of transportation, the reduction in cost of handling products and the more intelligent methods of modern farming, bring greater profit to the farmer now than he has ever received before. Wheat at 60 cents per bushel today brings more revenue than it did at \$1 per

bushel fifteen years ago. Thus, while the price of farm products has decreased, the net income to the producer has increased. In the states of Iowa, Minnesota and the humid portions of the two Dakotas the increase in the value of lands has been, on an average, at the rate of about \$1 per acre per year for the past fifteen years. In other words, the man who bought wild land fifteen years ago in any one of the states named for \$15 per acre can now get \$30 per acre for it if it still remains in its original condition. If he has put improvements on it, he can get the value of the improvements in addition to the \$30 per acre for the land. He has made on his investment, if he has held it wild, 6 per cent interest net, as the 10 cents per acre above that amount will pay his taxes; if he put the land under cultivation when he first bought it, his returns will be greater. The improvements usually put on land for a tenant will not exceed in value \$5 per acre, making the first cost of the land \$20 per acre to the investor. He will receive as rental, on a cash basis, at least \$200 per year, which is nearly 6 per cent on his investment, and when he sells he can still realize his profit of \$1 per acre per year and have received during the time he held the property \$15 per acre as profit. His money has been invested in a good clean business, as safe as any business can be, and in a position where he could always realize, if he chooses to do so, his profit.

During the recent hard times in this country, while the movement of land was slow, its value steadily increased, and there was no time in the worst years of the panic when, if the owner of good land wished to sell it, he could not do so by sacrificing a little in price. There was no other class of investments in which this could be done.

The recent scenes at Fort Reno, and the records of the railways centering there as to the number of homeseekers they have carried in the past three years, are evidences of the hunger of our people for homes. The emigrant no longer goes in covered wagons, but in palace cars; they are not from Pike county, Missouri, but are sons of the best farmers of Illinois and Iowa; they regard farming as a business, have money to start with and, better than that, they know their business. They will be successful and their success will attract others.

There is no part of North America, tillable without irrigation, where land can be bought as cheaply at the present time as in the country tributary to St. Paul and Minneapolis. No person who invests in agricultural lands in this part of the country can lose money unless he buys beyond his means and becomes an option gambler. The amount the investor will make depends only upon the intelligence and care he uses in making his investment. The profits are sure. Good land is an investment; it is not a speculation. There is no safer, cleaner or surer road to wealth—no other royal way.

F. B. LYNCH,

Assist. Gen. Mngr. Minn. Land & Colonization Co.
St. Paul, Aug. 26.

Red River Valley Lands.

The year 1901 holds the record for volume of investments in land in Northern Minnesota and the Dakotas, either in the form of mortgages or actual purchase. There are two principal causes back of this great activity in the land investment market. The most important of the two, the one that means the most in all avenues of development, is the large army of people in all states of the union and foreign countries looking for the locality where they can get the best and the most for their money, and buying for the actual improvement and cultivation of the land.

They find this in the great northwest, where the industrious farmer receives the greatest returns for his labor and money investment known to any other country on the face of the old planet. The cream of this favored section is the Red River Valley, appropriately termed the "bread basket of the world."

The second cause is the army of people, apparently as numerous as the first named, looking for a safe place for the investment of their money, where the income is largest and the value of the security is enhancing at a more rapid rate than in any other section of the United States. Many bankers and investment agents in other states are buying land as a speculative measure. Hundreds of private parties are also buying for speculation rather than placing their money in mortgages solely as interest-bearing investments.

Such a place as the northwest is a refuge for people with money seeking investment, when the country is scourged with "get-rich-quick" schemes of all varieties, absconding bank cashiers, wildcat mining companies and "etherial" oil concerns. No man ever retires at night with an anxious heart or despondent mind if his money is invested in northwestern land. Even a quarter section is too large for the rogue to carry off, and the elements are practically harmless. With property secure against the aforesaid agents of destruction and rapidly increasing in value, no calamity wailing is heard from the owner.

Reverting to the first cause, the home hunter, we find him making the prairie blossom with comfortable homes, and what was once believed to be naught but a bleak desert is being transformed into a wealth producing, thickly settled

agricultural section which feeds the world with the best bread it ever ate.

As object lessons of what both sides or factors in the land investment field are enjoying, I give an illustrative case, taken from actual experience, the truth of which will be vouched for by the land owners themselves and the affidavits of hundreds of eye-witnesses.

Mr. Homeseeker bought 160 acres of virgin prairie in Polk county, Minn., in the spring of 1900. He broke the entire tract and seeded it to flax. He sold the crop in the fall, and, after paying for his seed and every item of expense in cultivation, harvesting and marketing the same, including pay for his own time, he had over \$1,600, the amount paid for the land. It is true there are many who do not get such returns. Neither do they earn them. There are also many people who would have the Standard Oil Company running on a losing basis if they were placed in charge for a few months. Any man with ordinary thrift can earn the purchase price of the land bought here in from one to three years, and that will cost him no greater outlay of labor than paying rent on a high priced farm in the older states.

In the second class Mr. Speculator bought half a section of land last December, paying therefor \$12 per acre. He sold it in May of this year at \$15 per acre. This is about the average result of such investments. There are many who have received an advance of 100 per cent within twelve months, and others have not received as large returns as the example given. The activity in the land investment market has developed these facts: There is a large amount of surplus money in the pockets of private individuals in the United States, and the holders of the same are glad to part with it in exchange for northwestern lands, and there are thousands of good farmers looking for farm homes who pitch their tents in the northwest. The casual observer can see the effect these conditions have on the land market in the west.

R. M. HAYES.

Crookston, Minn., Aug. 27.

Land Movements in Montana.

Answering your inquiries concerning real estate business, would say, as affecting Great Falls, that during the past year the sales have been increasing. Our company are the owners of a large portion of the platted lands of the city, particularly that portion lying in the business district and the residence part within two miles east and west and one mile north and south of the center of the city.

Within the area named, we have sold, during the last fifteen months, more than three hundred lots at an aggregate price of about \$200,000, while the transfers of city real estate (town lots) made by other parties, during the same period cover about 340 lots. The sales made, both by this company and others are largely for the purpose of being improved, and mainly to local purchasers. There is almost a total absence of the element of speculation in the sales made. The fact that more than fifty per cent of the lots sold by the company, in the time named, have been improved by building business blocks or residences on them, the larger portion of the latter by the purchasers themselves for homes, shows that the real estate movement is on a decidedly healthy basis.

As to its continuance, the prospects appear very favorable. The sales so far during the current month exceed in number those of the same portion of any month during the past year.

As to sales of land for agricultural and stock purposes, we are informed by the government land agents here that more land is being taken, and that the sales are not only more numerous, but that prices have increased over last year from one to two dollars per acre, that the Forest Reserve script has advanced about 50 per cent, or that script that was worth \$3.25 last year is worth \$4.75 now. A recent sale of 160 acres of hay land on the Missouri bottom 12 miles south of here sold recently at \$21 per acre, while lands for agricultural purposes throughout the county are in demand at prices ranging from \$6.00 to \$10.00 per acre. Crops this year are in good condition, the agricultural and stock raising interests have prospered.

To sum up the matter we can say that the real estate conditions have been satisfactory, and can observe nothing at this time that will work against a continued healthy feeling in the real estate market.

ANDREW RINKER.

Great Falls, Mont., Aug. 24.

Glimpses of North Dakota.

A most attractive booklet under the above title has been published in the interests of the North Dakota exhibit at the Pan-American exposition. The illustrations are of uncommonly fine quality and of special attraction to all who are interested in North Dakota. This booklet with interesting facts about North Dakota is sent out by Albert M. Powell, the land man of Devils Lake, N. D.

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Western Lumber for Eastern Trade.

C. E. Patten of the Atlas Lumber and Shingle Co., Seattle, and vice-president of the lumber association, was in Minneapolis the first part of the week. Mr. Patten is also on the rate committee of the association, which has been active in endeavoring to get eastern rates that would permit Washington lumber companies to invade the territory of the white pine mills. To a representative of THE COMMERCIAL WEST Mr. Patten said:

"We have succeeded in getting the rate on fir lumber reduced from 50c to 40c to points in western Dakota, Nebraska, Kansas and as far south as Trinidad, Colorado, and we are now working for a 40c rate to Omaha, Kansas City and Minnesota. J. J. Hill says that we can't have it, but we think it is bound to come. When Mr. Hill's big steamers are completed, his roads will have sufficient tonnage to carry west so that there will be no difficulty about cars for the east; and then we shall see lower rates on lumber, if not before. In 1900 Washington shipped over 40,000 cars of shingles and lumber; and during July of this year 5,300 cars. This of course does not include shipments by water. About two-fifths of the lumber manufactured in Washington comes east. Cedar shingles and cedar lumber of the highest grade are shipped throughout the east, as far as New England. Washington lumber companies are continually reaching out into new territory, and in fact they find it necessary, as new mills are being started every year and the cut of lumber increases rapidly. In 1901 it will probably be twice as great as two years ago. The development of the Philippines is broadening our market, and Alaska has added a considerable field to the Puget Sound lumber trade. The Californian and coastwise trade takes probably two-fifths of the Washington lumber, and exports amount to one-fifth of the whole."

Before returning to Seattle, Mr. Patten will visit the lumber trade as far east as Indianapolis.

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GENERAL GRAIN STATISTICS.

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| In store at— | Week ending Aug. 24. | | Week ending Aug. 17. | |
|-------------------|----------------------|-----------|----------------------|-----------|
| | Wheat, bu. | Corn, bu. | Wheat, bu. | Corn, bu. |
| Baltimore | 815,000 | 32,000 | 1,496,000 | 238,000 |
| Boston | 722,000 | 139,000 | 1,109,000 | 153,000 |
| Buffalo | 500,000 | 298,000 | 787,000 | 375,000 |
| Chicago | 4,570,000 | 7,450,000 | 4,353,000 | 7,593,000 |
| Detroit | 325,000 | 50,000 | 303,000 | 97,000 |
| Duluth | 1,235,000 | 966,000 | 1,026,000 | 1,296,000 |
| Ft. William, Ont. | 291,000 | ..... | 408,000 | ..... |
| Galveston | 631,000 | ..... | 404,000 | ..... |
| Indianapolis | 581,000 | 31,000 | 568,000 | 31,000 |
| Kansas City | 1,292,000 | 281,000 | 1,294,000 | 224,000 |
| Milwaukee | 145,000 | 444,000 | 169,000 | 506,000 |
| Minneapolis | 4,233,000 | 22,000 | 4,447,000 | 15,000 |
| Montreal | 83,000 | 26,000 | 113,000 | 28,000 |

| | | | | |
|----------------------|------------|------------|------------|------------|
| New Orleans | 500,000 | 23,000 | 669,000 | 14,000 |
| New York | 2,875,000 | 556,000 | 3,096,000 | 863,000 |
| do afloat | 66,000 | 26,000 | 100,000 | 9,000 |
| Peoria | 716,000 | 1,000 | 561,000 | ..... |
| Philadelphia | 797,000 | 1,000 | 753,000 | 141,000 |
| Port Arthur, Ont. | 30,000 | ..... | 35,000 | ..... |
| St. Louis | 3,386,000 | 333,000 | 3,042,000 | 189,000 |
| do afloat | ..... | ..... | ..... | ..... |
| Toledo | 721,000 | 430,000 | 526,000 | 454,000 |
| Toronto | 19,000 | ..... | 26,000 | ..... |
| On Canals | 888,000 | 249,000 | 1,071,000 | 249,000 |
| On Lakes | 576,000 | 847,000 | 292,000 | 308,000 |
| On Miss. River | ..... | ..... | 121,000 | ..... |
| Totals | 26,007,000 | 12,205,000 | 26,769,000 | 12,783,000 |
| Last year | 49,966,000 | 7,430,000 | 49,761,000 | 9,102,000 |
| | | | Last year | This year. |
| Total visible oats | ..... | 8,068,000 | ..... | 6,214,000 |
| Total visible rye | ..... | 734,000 | ..... | 1,063,000 |
| Total visible barley | ..... | 517,000 | ..... | 717,000 |

Wheat, Flour and Corn on Ocean Passage.

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

| | Aug. 24. | Aug. 17. | Aug. 25. |
|-----------------|------------|------------|------------|
| United Kingdom— | 1901. | 1901. | 1900. |
| Wheat Flour, bu | 19,504,000 | 20,400,000 | 18,960,000 |
| Corn, bu | 7,464,000 | 7,648,000 | 5,608,000 |
| To Continent— | | | |
| wheat bu | 21,280,000 | 20,800,000 | 8,304,000 |
| Corn, bu | 6,512,000 | 7,392,000 | 6,296,000 |

Available Stocks of Wheat and Corn.

The stocks of wheat and corn at twenty-one leading interior and seaboard markets east of the Rocky Mountains in transit from the west to the seaboard, and afloat on the ocean, destined for Great Britain and Continental Europe on the dates named, were as follows:

| | Wheat, bu. | Corn, bu. |
|------------------------------|------------|------------|
| U. S. east of "Rockies" | 26,007,000 | 12,205,000 |
| Afloat on ocean, U. Kingdom | 19,504,000 | 7,464,000 |
| Afloat on ocean, Con. Europe | 21,280,000 | 6,512,000 |
| Total Aug. 26, 1901 | 66,791,000 | 26,181,000 |
| Previous week | 67,969,000 | 27,823,000 |
| Total, Aug. 27, 1900 | 77,230,000 | 19,334,000 |
| Total, Aug. 28, 1899 | 61,818,000 | 25,551,000 |
| Total, Aug. 29, 1898 | 23,127,000 | 29,810,000 |
| Total, Aug. 30, 1897 | 33,399,000 | 38,041,000 |

World's Wheat Shipments.

| | Aug. 24. 1901. | Aug. 17. 1901. | Aug. 25. 1900. |
|----------------|----------------|----------------|----------------|
| America | 6,607,000 | 9,040,000 | 2,695,000 |
| Russia | 1,360,000 | 1,160,000 | 600,000 |
| Danubian ports | 592,000 | 312,000 | 1,312,000 |
| Argentina | 336,000 | 408,000 | 808,000 |
| India | 648,000 | 288,000 | ..... |
| Australia | 200,000 | 424,000 | 24,000 |
| Totals | 9,743,000 | 11,632,000 | 5,349,000 |

World's Corn Shipments.

| | Aug. 24. 1901. | Aug. 17. 1901. | Aug. 25. 1900. |
|----------------|----------------|----------------|----------------|
| America | 524,000 | 509,000 | 3,493,000 |
| Russia | 72,000 | 72,000 | 288,000 |
| Danubian ports | 952,000 | 872,000 | 88,000 |
| Argentina | 2,064,000 | 1,800,000 | 536,000 |
| Totals | 3,612,000 | 3,253,000 | 4,405,000 |

Stock of Grain in New York.

| | Aug. 24, 1901. | Aug. 17, 1901. | Aug. 25, 1900. | Aug. 26, 1899. |
|------------------|----------------|----------------|----------------|----------------|
| Wheat, bu. | 2,875,000 | 3,196,000 | 2,883,000 | 4,580,000 |
| Corn, bu. | 556,000 | 872,000 | 774,000 | 556,000 |
| Oats, bu. | 537,000 | 570,000 | 543,000 | 488,000 |
| Rye, bu. | 50,000 | 43,000 | 144,000 | 106,000 |
| Barley, bu. | 77,000 | 105,000 | 226,000 | 20,000 |

Cereal Exports with Destinations.
Reported by Bradstreet's.

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 16, 1901, follow:

| To— | Wheat. | Corn. | Flour. |
|---------------------------------|------------------|----------------|----------------|
| Liverpool | 1,294,032 | 157,340 | 42,869 |
| London | 596,766 | ..... | 44,190 |
| Bristol | 136,756 | ..... | 8,796 |
| Glasgow | 70,887 | 16,297 | 26,172 |
| Leith | 48,426 | ..... | 6,908 |
| Hull | 87,827 | ..... | ..... |
| Newcastle | 89,571 | ..... | 215 |
| Manchester | 88,380 | ..... | 715 |
| Belfast ..... | ..... | ..... | 30,087 |
| Dublin ..... | ..... | ..... | 5,682 |
| Other United Kingdom | 16,035 | 13,615 | 6,147 |
| United Kingdom, orders ..... | ..... | ..... | ..... |
| Antwerp | 1,878,986 | 34,121 | 438 |
| Holland | 1,704,556 | 136,994 | 34,034 |
| France | 595,134 | ..... | ..... |
| Germany | 582,112 | 8,707 | 14,181 |
| Portugal, Italy and Spain | 48,000 | ..... | 1,236 |
| Scandinavia | 340,519 | ..... | 6,430 |
| Asia ..... | ..... | ..... | 15,129 |
| Africa | 10,895 | ..... | ..... |
| West Indies ..... | ..... | 33,854 | 37,175 |
| All others | 42,601 | 86,046 | 19,850 |
| Totals | 7,631,483 | 486,974 | 300,254 |

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

| To | Wheat. Bu. | Corn. Bu. | Flour. Bbls. |
|----------------------------------|-------------------|-------------------|----------------|
| Hamburg | 9,231,543 | 11,803,510 | 142,062 |
| Other German ports | 2,608,382 | 8,150,300 | 109,347 |
| Totals, all Germany | 11,839,925 | 19,953,810 | 251,409 |

Wheat and Flour Exports.

Reported by Bradstreet's.

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

| Week ending | 1901. | 1900. | 1899. | 1898. |
|-------------------|-----------|-----------|-----------|-----------|
| Jan. 3 | 3,914,301 | 2,509,682 | 6,860,268 | 3,481,574 |
| January 10 | 5,961,095 | 4,248,926 | 5,647,071 | 5,299,516 |
| January 17 | 3,336,054 | 3,061,000 | 5,198,671 | 3,726,067 |
| January 24 | 4,838,678 | 3,581,197 | 4,997,522 | 5,026,024 |
| January 31 | 3,776,100 | 2,724,937 | 6,585,418 | 3,635,034 |
| February 7 | 4,997,813 | 2,902,357 | 5,780,500 | 3,419,505 |
| February 14 | 4,814,878 | 3,834,069 | 2,454,771 | 3,832,744 |
| February 20 | 3,424,302 | 3,660,850 | 3,844,359 | 3,722,469 |
| February 28 | 5,233,313 | 3,863,387 | 5,815,585 | 3,252,003 |
| March 7 | 4,229,528 | 4,208,758 | 4,898,821 | 4,484,761 |
| March 14 | 4,693,939 | 2,727,450 | 4,114,046 | 3,670,056 |
| March 21 | 3,256,644 | 2,903,495 | 3,746,761 | 3,896,318 |
| March 28 | 4,494,635 | 2,962,349 | 3,988,288 | 3,550,664 |
| April 4 | 4,698,693 | 3,836,963 | 3,884,800 | 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 | 4,440,000 |
| 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 | 3,646,343 |
| May 16 | 3,984,968 | 5,178,422 | 2,212,206 | 4,064,333 |
| May 23 | 4,796,084 | 3,698,968 | 3,198,319 | 4,309,133 |
| May 30 | 4,138,970 | 4,533,140 | 3,593,065 | 5,248,080 |
| June 6 | 6,644,644 | 4,230,221 | 3,158,047 | 4,730,982 |
| June 13 | 5,150,107 | 4,678,000 | 3,746,718 | 4,739,471 |
| June 20 | 5,520,831 | 4,645,180 | 3,799,471 | 4,396,787 |
| 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 | 3,029,381 | 3,408,673 | 2,303,469 |
| July 25 | 6,974,526 | 2,363,743 | 3,866,432 | 2,371,872 |
| August 1 | 6,463,391 | 3,327,003 | 4,711,614 | 4,111,312 |
| August 8 | 8,832,199 | 3,318,760 | 3,616,154 | 3,928,606 |
| August 15 | 9,039,761 | 3,113,641 | 4,040,009 | 3,988,348 |
| August 22 | 6,606,989 | 2,695,168 | 3,343,825 | 3,563,476 |
| August 31 ..... | ..... | 3,248,313 | 3,613,443 | 3,687,040 |
| Sept. 7 ..... | ..... | 3,373,100 | 4,353,908 | 3,200,208 |
| Sept. 14 ..... | ..... | 4,665,982 | 4,536,552 | 3,675,291 |
| 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 ..... | ..... | 3,452,159 | 5,133,331 | 6,868,952 |
| Dec. 14 ..... | ..... | 4,785,577 | 3,208,649 | 6,243,859 |
| Dec. 21 ..... | ..... | 4,123,350 | 2,813,714 | 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 | 4,962,589 |
| January 31 | 3,007,707 | 3,598,962 | 3,697,731 | 4,102,931 |
| February 7 | 4,171,440 | 3,450,909 | 3,865,622 | 4,508,012 |
| February 14 | 4,760,422 | 3,490,335 | 1,560,845 | 5,056,575 |
| February 20 | 3,267,668 | 2,896,175 | 2,871,057 | 3,692,799 |
| February 28 | 4,185,449 | 4,533,730 | 5,794,863 | 5,054,694 |
| March 7 | 3,956,137 | 2,187,824 | 3,736,586 | 3,285,056 |
| March 14 | 3,246,575 | 3,729,291 | 4,211,326 | 3,941,874 |
| March 21 | 2,605,084 | 3,123,848 | 3,699,629 | 4,496,257 |
| March 28 | 3,582,943 | 3,193,638 | 2,411,443 | 4,507,722 |
| April 4 | 2,990,541 | 4,361,591 | 3,724,654 | 3,557,000 |
| April 11 | 2,623,884 | 2,799,443 | 2,666,125 | 4,661,194 |
| April 18 | 2,136,401 | 3,158,747 | 3,091,940 | 3,363,482 |
| April 25 | 1,344,656 | 3,620,664 | 2,615,079 | 4,216,066 |

| | | | | |
|-----------------|-----------|-----------|-----------|-----------|
| May 2 | 2,371,892 | 3,411,015 | 2,847,290 | 6,185,904 |
| May 9 | 1,583,831 | 4,638,140 | 2,768,694 | 6,077,270 |
| May 16 | 2,704,594 | 3,437,994 | 2,753,414 | 5,550,579 |
| May 23 | 2,204,902 | 4,374,145 | 3,845,818 | 6,164,451 |
| May 30 | 2,037,343 | 3,882,294 | 3,939,497 | 6,605,423 |
| June 6 | 2,455,102 | 3,084,474 | 3,339,889 | 4,774,303 |
| June 13 | 2,569,254 | 3,634,205 | 3,285,301 | 4,106,706 |
| June 20 | 2,435,487 | 2,514,593 | 2,872,432 | 3,902,321 |
| June 27 | 2,455,460 | 4,000,654 | 4,482,116 | 2,601,560 |
| July 4 | 2,240,933 | 3,614,294 | 4,097,144 | 2,411,272 |
| July 11 | 2,800,738 | 4,022,068 | 4,553,739 | 2,822,248 |
| July 18 | 1,714,081 | 4,182,159 | 3,666,294 | 2,822,128 |
| July 25 | 1,155,276 | 3,264,745 | 3,700,320 | 2,601,821 |
| 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 |
| August 22 | 523,883 | 3,493,375 | 4,596,097 | 2,648,933 |

FINANCIAL.

Business Failures.

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

| States etc. | Week ending | | Weeks corresponding to this week | | | |
|---------------------|----------------|----------------|----------------------------------|------------|------------|------------|
| | Aug. 22, 1901. | Aug. 15, 1900. | 1900. | 1899. | 1898. | 1897. |
| Middle | 45 | 42 | 44 | 42 | 46 | 52 |
| New England | 33 | 31 | 25 | 23 | 27 | 28 |
| Southern | 25 | 22 | 13 | 10 | 18 | 21 |
| Western | 46 | 47 | 36 | 46 | 49 | 64 |
| Northwestern | 13 | 19 | 9 | 13 | 8 | 18 |
| Pacific | 14 | 17 | 6 | 10 | 19 | 21 |
| Territories | 5 | .. | 2 | 10 | 5 | 6 |
| Totals | 181 | 178 | 135 | 154 | 172 | 210 |
| Canada | 24 | 25 | 29 | 23 | 27 | 39 |

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

| States, Etc. | \$5,000 or less. | \$5,000 to \$20,000. | \$20,000 to \$50,000. | \$50,000 to \$100,000. | \$100,000 to \$500,000. | \$500,000 and over. | Totals. |
|---------------------|------------------|----------------------|-----------------------|------------------------|-------------------------|---------------------|------------|
| Middle | 40 | 4 | .. | .. | .. | .. | 45 |
| New England | 29 | 2 | .. | .. | .. | .. | 33 |
| Southern | 22 | 1 | .. | .. | .. | .. | 25 |
| Western | 44 | 2 | .. | .. | .. | .. | 46 |
| Northwestern | 11 | 2 | .. | .. | .. | .. | 13 |
| Pacific | 12 | 1 | .. | 1 | .. | .. | 14 |
| Territories | 4 | .. | .. | 1 | .. | .. | 5 |
| Totals | 162 | 12 | 2 | 5 | .. | .. | 181 |
| Canada | 24 | .. | .. | .. | .. | .. | 24 |

In the United States about 89 per cent of the total number of concerns failing had \$5,000 capital or less and 6 per cent had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

Reported by Bradstreet's.

| | Aug. 23, 1901. | Aug. 16, 1901. | Aug. 24, 1900. |
|---------------------------------|----------------|----------------|----------------|
| Flour, straight winter | \$ 3.25@3.45 | \$ 3.40@3.50 | \$ 3.50@3.75 |
| Wheat, No. 2 red | 75% | 75% | 80@80 1/4 |
| Corn, No. 2 mixed | 60% | 61% | 44% |
| Oats, No. 2 | 88 1/2 | 40 | 26 |
| Rye, No. 2 western | 59 | 56 | 56 1/2 |
| Cotton, mid. upld. | 8% | 8 | 9% |
| Printcloths, 61x64 | 2 1/2 | 2 1/6 | 2 1/6 |
| Wool, Ohio & Pa. X. | 24 | 24 | 27 |
| Wool, No. 1 Combs | 25@26 | 25@26 | 30@31 |
| Pork, mess, new | \$15.50@16.50 | \$15.50@16.50 | \$12.00@13.00 |
| Lard, prime, cont't. | 9.20 | 9.10 | 7.15 |
| Butter, ex. creamery | 20% | 20% | 22 |
| Cheese, State L. C. F. | 9 1/2 | 9 1/2 | 10 1/2 |
| Sugar, centrif. 96 | 4 | 4 | 4 1/2 |
| Sugar, granulated | 5.25 | 5.35 | 6.10 |
| Coffee, No. 7, job'g lots. | 6% | 6% | 8% |
| Petroleum, rfd gal. | 7.50 | 7.50 | 8.05 |
| *Iron, Bessemer pig | 15.25 | 15.25 | 16.00 |
| *Steel billets, ton | 25.00 | 24.00@2 | |

Life Insurance.

A forcible and very practical object lesson in fraternal life insurance is given in the recent report of the Missouri insurance commissioner. This report shows that prior to June 20, 1897, fraternal associations were entirely exempt from state supervision in Missouri, and were not bound by any state insurance laws; they were let alone to act as seemed best to themselves. At the date mentioned a law went into effect that provided for their supervision, but did little to furnish any guaranty of solvency and responsibility. There was no such practical supervision as is given by most other states of the union, and little discretion was granted in dealing officially with them.

During the twelve years preceding the above date 346 fraternal insurance societies had been organized and incorporated under the laws of Missouri, of which number less than fifty were in existence in 1897. Since 1897 of these fifty thirty-two have died, not to mention the passing away of several such associations outside the state but doing business within it.

In his report the commissioner says: "It is a melancholy reflection that with the demise of each of these associations there died also the last hope of many men to provide for their families when they shall be no longer here to earn a living for them."

New fraternal associations for insurance are coming up constantly, though, owing to better state insurance laws, this sprouting is not as luxuriant as was once the case. Yet all new associations of this kind find many susceptible people, who may be persuaded to buy cheap insurance because of its present good showing. The test of good insurance is its certainty at the end of three score and ten years. Insurance for a year or two is always cheap.

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

| | Week ending Aug. 22, 1901 | Compared with | |
|--------------------|------------------------------|----------------|-----------|
| | | Aug. 23, 1900. | Per Cent. |
| | Inc. | Dec. | |
| New York | \$1,030,563,985 | 42.8 | .... |
| Chicago | 138,864,962 | 15.9 | .... |
| Boston | 119,091,543 | 27.4 | .... |
| Philadelphia | 117,850,946 | 47.9 | .... |
| St. Louis | 40,118,924 | 34.4 | .... |
| Pittsburg | 32,238,523 | 4.6 | .... |
| Baltimore | 18,475,706 | 28.0 | .... |
| San Francisco | 19,325,649 | 4.4 | .... |
| Cincinnati | 17,111,600 | 20.6 | .... |
| Kansas City | 18,060,021 | 20.1 | .... |
| Minneapolis | 8,050,102 | 19.1 | .... |
| Cleveland | 14,181,914 | 42.7 | .... |
| New Orleans | 7,674,801 | 36.5 | .... |
| Detroit | 10,726,524 | 36.2 | .... |
| Louisville | 7,942,690 | 22.2 | .... |
| Indianapolis | 7,760,954 | 34.3 | .... |
| Omaha | 5,849,428 | 3.3 | .... |
| Milwaukee | 6,491,863 | 23.2 | .... |
| Buffalo | 5,470,570 | 22.8 | .... |
| St. Paul | 4,080,531 | 3.1 | .... |
| Savannah | 2,273,191 | 25.5 | .... |
| Denver | 4,464,528 | 12.1 | .... |
| St. Joseph | 4,969,984 | 39.3 | .... |
| Seattle | 2,968,743 | 39.4 | .... |
| Los Angeles | 2,728,308 | 30.2 | .... |
| Salt Lake City | 3,512,027 | 80.9 | .... |
| Portland, Ore. | 2,047,036 | 7.9 | .... |
| Fort Worth | 2,243,164 | 63.5 | .... |
| Des Moines | 1,531,381 | 54.8 | .... |
| Sioux City | 1,053,555 | 5.8 | .... |
| Spokane | 1,018,114 | 19.3 | .... |
| Tacoma | 1,053,682 | 5.0 | .... |
| Davenport | 865,492 | 10.6 | .... |
| Topeka | 1,193,156 | 23.1 | .... |
| Helena | 543,757 | 4.6 | .... |
| Wichita | 350,936 | 4.9 | .... |
| Fargo, N. D. | 248,831 | 25.2 | .... |
| Sioux Falls, S.D. | 177,400 | 40.4 | .... |
| Fremont, Neb. | 146,496 | 41.7 | .... |
| Galveston | 6,135,000 | 55.6 | .... |
| Colorado S'gs. | 960,011 | .... | .... |
| Totals, U. S. | \$1,708,422,662 | 34.7 | .... |
| Tot. outside N.Y. | 677,858,637 | 23.9 | .... |
| DOMINION OF CANADA | | | |
| Montreal | 15,759,663 | 24.1 | .... |
| Toronto | 11,093,214 | 34.4 | .... |
| Winnipeg | 2,332,602 | 7.7 | .... |
| Halifax | 1,753,448 | 12.9 | .... |
| Vancouver, B.C. | 998,936 | 4.5 | .... |
| Hamilton | 743,762 | 8.9 | .... |
| St. John, N. B. | 881,352 | 26.3 | |
| Victoria, B. C. | 519,008 | 24.6 | |
| Quebec | 1,117,019 | | |
| Totals | \$34,079,085 | 23.0 | |

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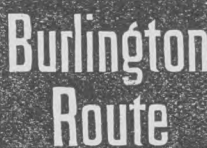
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Bright Montana Business Prospects.

(Special Correspondence of the Commercial West.)

Helena, Mont., Aug. 30.—J. M. Holt, of Miles City, one of the largest cattle owners in Montana, has just returned from the Panhandle country in Texas, where he went to buy stock cattle. He says, "that Montana will not sell any stock cattle this year. She will be a heavy purchaser of this class of cattle. Ordinarily a lot of stock cattle are shipped from this state to the eastern markets but this will not be the case this year. We have plenty of fine grass and will not be shippers of stock cattle." A number of the cattle men in Montana are in correspondence with the drouth sections in the east for quotations on stock cattle.

The Henelan bank clearings show an increase of over \$25,000 as compared with those of the corresponding period of last year. The clearing for the week were \$543,757 as against \$519,524.

The reports along the line of the Northern Pacific are that the crops will be equal to the average. The third crop of alfalfa is being cut. The rains have helped the crops materially in parts of the state. The yield of wheat in the Yellowstone Valley will be 25 bushels and of oats 38 bushels per acre. Rains are reported all through the Gallatin Valley, and while harvesting is progressing they are doing no

harm. Threshing has begun in the Missouri Valley. From Hamilton in the Bitter Root Valley the report is that the apple crop will be about one-fourth as large as usual. At Grantsdale the crop of apples will be excellent. There is a good yield of grain in the valley and nearly all of it is cut and stacked.

Ex-Senator Power, president of the State Woolgrowers' Association and the state board of sheep commissioners, estimates that Montana wool men have received \$4,000,000 for wool and pelts. He says, "that the prospects for next seasons' wool prices are excellent and that the prices next year will be better than they were this year. The reason for this is, that all the clips this year were sold outright and are in strong hands, while last year much of the wool was consigned. Montana is the largest wool producing state in the Union and the industry is increasing so rapidly in the state that it will probably maintain its position for many years."

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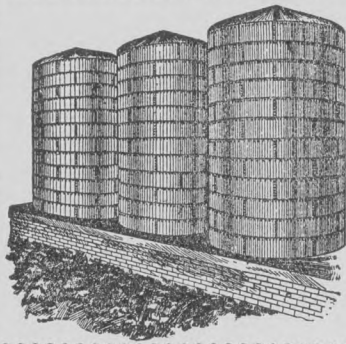
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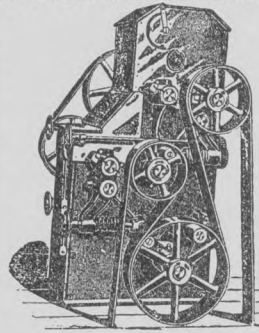
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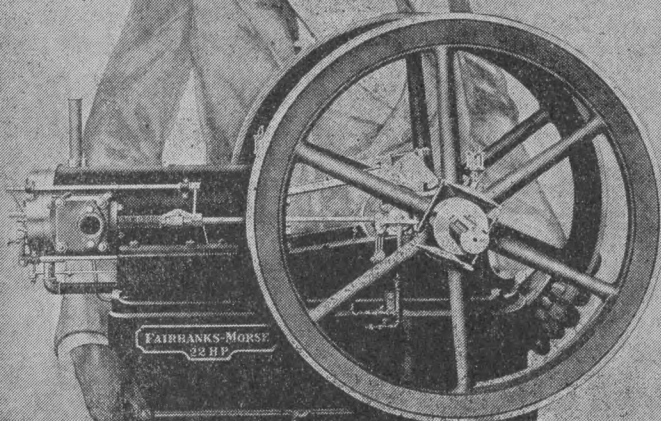
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