

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST.

Vol. II.

{ Publication Office: }
{ Minneapolis, Minn. }

SATURDAY, SEPT. 7, 1901

{ Southwest Office: }
{ Kansas City. }

No. 10

OFFICERS.

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

The Rookery,

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

THE NORTHERN TRUST COMPANY BANK

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS. . .

DIRECTORS.

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

CHICAGO.

THE MINNESOTA

LOAN & TRUST COMPANY,

MINNEAPOLIS.

CAPITAL - - - - \$500,000

Trust Department.

Acts as Executor, Administrator, Guardian, Trustee of Estates and Trustee of Bonded Indebtedness.

Trust Funds and Trust Investments are kept separate from the assets of the company.

Money Deposit Department.

Interest allowed on deposits subject to check; also on certificates of deposit. A safe and convenient place for the deposit of money.

Bond Department.

U. S. Government, Municipal, Railroad, Gas and Electric Bonds for sale. We buy Approved Bonds, including total issues.

Mortgage Department.

Carefully selected Red River Valley Farm Mortgages; also approved City Mortgages constantly on hand for sale.

SAFETY DEPOSIT VAULTS.

PRINCIPAL CONTENTS

	Page.
Editorial	5
Bugbear of Commercialism. Theodore Roosevelt.	
No Grudge Against Railroads.	
Growth of Japan.	
Minnesota State Fair.	
Buyers from the Country.	
The Bull's Eye	7
Bankers to Meet at Milwaukee.....	8
Financial	8
Speculation and Gambling.....	9
Paul Morton on Railroad Earnings..	9
Observations	9
Stock Markets	10
Good Ethics Pays	12
Bond Sales	12
Earnings	13
Corporations	14
Money Markets	15-16
A Look at the Wheat Visible.....	17
Grain Markets	18-19-20
Milling and Crop Year.....	21
Among the Mines	23
Montana Mines	24
Building in Minneapolis	24
Farm Land Movement	25

Chas. E. Lewis & Co.,

1, 2 and 3 Chamber of
Commerce, Minneapolis.

PRIVATE WIRES. Tel. Main 1568.

**GRAIN,
PROVISIONS,
STOCKS,
BONDS,
COTTON.**

New York Correspondents,
CLARKE, DODGE & CO.

Chicago Correspondents,
**BARTLETT, FRAZIER & CO.
J. F. HARRIS.**

Daily Price Current Mailed Free on
Application.

Charles Hathaway & Co.

DEALERS IN

Commercial Paper.

CHARLES W. FOLDS, Representative.

205 LaSALLE STREET,
CHICAGO.

New York Office, 26 Pine Street.

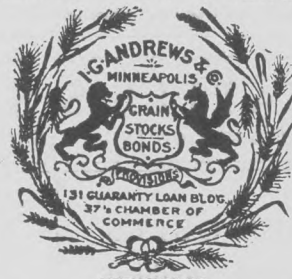
Wm. H. Colvin & Co.

STOCKS

GRAIN

190 LaSALLE STREET,
CHICAGO.

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



MEMBERS OF
Chicago Board Trade, Minneapolis
Chamber Commerce. Private Wires.

LETSON & BURPEE

Patentees and Manufacturers of the Letson & Burpee Can Wiper and Topper

Canning Machinery

Special Attention Paid to Cannery Work

144-148 Alexander St.,
VANCOUVER, B. C.

FAIRHAVEN,
WASHINGTON.

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

Metropolitan Bank of Minneapolis,

Minneapolis, Minn.

CAPITAL, \$200,000. SURPLUS, \$40,000.

DEPOSITS, \$1,031,000.

General Banking Business Transacted.

CHAS. H. F. SMITH & CO., BONDS,

Stocks, Grain, Provisions

Members } New York Stock Exchange.
} Chicago Board of Trade.
Pioneer Press Building, ST. PAUL, MINN.

WE OFFER, SUBJECT TO PRIOR SALE,

Choice Oklahoma First Mortgages

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

Netting the Investor

6 Per Cent. Interest.

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

WINNE & WINNE,

Winne Building. Wichita, Kansas

Mention this paper.

WE ARE RIGHT ON THE GROUND

and are not dependent on the representations of borrowers or reports of agents as to values. We give personal examination of all land offered as security and know that the lands securing our

FIRST FARM MORTGAGES

are worth at least three times the amount of the loan. Nearly 20 years experience; we invite correspondence and court investigation.

E. J. Lander & CO. Box GRAND FORKS "C" NORTH DAK

A. STOLPESTAD,

Real Estate, Renting Agency and Care of Property.

406 Pioneer Press Building, St. Paul, Minn.

BRIM FULL OF BRIGHT IDEAS FOR BUSINESS MEN

SYSTEM

each month explains fully, with elaborate illustrations, methods actually in use by SUCCESSFUL business and professional men. Teaches, encourages system. Trial 4 mos. subscription, 16c. Shaw-Walker, Muskegon, Mich. Book on Business Methods free.



ROBERT NELSON, C. A.

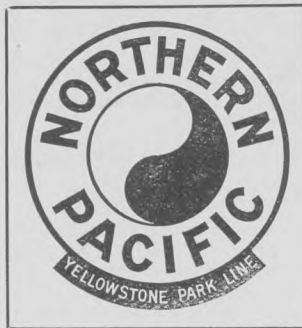
JOHN LEITH.

Nelson & Leith Certified Public Accountants and Auditors.

(MEMBERS OF THE AMERICAN ASSOCIATION OF PUBLIC ACCOUNTANTS)

411 MERCHANTS LOAN AND TRUST BUILDING,
CHICAGO

The "Lake Superior Limited" On the "Duluth Short Line"



Of the Northern Pacific is the NONPAREIL of Daylight trains in the Northwest. It runs Daily in both directions between St. Paul and Minneapolis and Duluth and the Superiors.

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

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

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

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

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

HAYDEN'S

OMAHA, NEBRASKA,
call attention to their large line of

Office Furniture

HAYDEN BROS. ARE MAKING A SPECIALTY OF THIS Branch and can supply any want in this line with the newest designs from the most reliable manufacturers in America. Our tremendous business enables us to sell at the lowest possible figures. Send for our Catalogue of Office Furniture or for any other lines in which you may be interested.

WE GUARANTEE TO SUPPLY YOU WITH THE BEST and save you MONEY.

HAYDEN BROS.,
OMAHA, NEBRASKA.

SEATTLE'S STRONG BANKING INSTITUTIONS

Combined Capital, \$1,680,000.00

Combined Deposits, \$17,394,255.79

DEPOSITS
Have Doubled
In Five Years.

JACOB FURTH, President. J. S. GOLDSMITH, Vice-President.
R. V. ANKENY, Cashier.

Puget Sound National Bank OF SEATTLE

CAPITAL, \$ 300,000.00
DEPOSITS, \$2,810,409.60

Correspondents at all points in Alaska and Yukon Territory.

Clearings have
Quadrupled
in the
Same Period

A. CHILBERG, President. E. L. GRONDAHL, 1st Vice-President.
A. H. SOELBERG, Cashier. O. O. SEARLE, 2d Vice-President.
J. F. LANE, Assistant Cashier.

The Scandinavian American Bank OF SEATTLE

Capital Paid up, \$100,000.00. Deposits, \$1,500,000.00.

TRANSACTS A GENERAL BANKING BUSINESS.

CANADIAN BANK OF COMMERCE HEAD OFFICE TORONTO.

Capital Paid up, \$8,000,000. Surplus, \$2,000,000.
Assets, March 31, 1901, \$64,693,664.92.

Having branches at Dawson, White Horse, Skagway and Atlin, we have exceptional facilities for handling the business of those districts.

SEATTLE BRANCH, D. A. CAMERON, Manager.

Report of the Condition of
The Commercial National Bank
 OF CHICAGO,

At Close of Business, July 15, 1901.

Resources:

Loans and Discounts.....	\$17,876,517.89
Overdrafts.....	697.10
Real Estate.....	55,079.23
U. S. Bonds and other Bonds and Stocks.....	1,378,666.03
Due from U. S. Treasury.....	31,500.00
Due from other banks.....	\$5,117,325.90
Cash.....	6,936,335.45
Total.....	\$31,396,121.60

Liabilities:

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

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. Fenton, Vice-P. and Cashier
 J. H. Cameron.....Ass't. Cashier
 R. H. Kent.....Ass't. Cashier
 R. M. McKinney, 2d Ass't. Cashier

CAPITAL,
ONE MILLION DOLLARS.

ILLINOIS TRUST AND SAVINGS BANK



LaSalle St. and Jackson Boulevard,

CHICAGO.

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

Interest allowed on deposits in Banking and Savings department. **Bonds**—Government, State, County, City and choice railroad bonds bought and sold. **Foreign Exchange**—Letters of Credit, Drafts, Postal Remittances, and Cable Transfers.

Trust Department.

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

ILLINOIS TRUST SAFETY DEPOSIT CO.
SAFETY DEPOSIT VAULTS.

RED RIVER VALLEY

Farm Loans!

BETTER THAN GOVERNMENT BONDS.

Correspondence Solicited.

J. B. Streeter, jr.,
 Company,

INVESTMENT BANKERS.

Larimore, - - North Dakota.

Investment **BONDS** Send for List
OTIS, WILSON & Co
 BANKERS,
 182 La Salle St.
 CHICAGO.

Walter L. Badger....

NEW YORK LIFE BUILDING,
 Minneapolis, - - - Minn.

Real Estate Minneapolis property bought and sold on commission or joint account.
Loans Made on first-class improved security to net lender 5 to 7 per cent.
Rentals Special attention given to the care of property and collection of rents.

Economical management guaranteed. Correspondence solicited. Best of references furnished.

BUGGIES FOR BANKERS AND BUSINESS MEN.

We Make Them. Write Us About Them.

PEERLESS for STYLE, DURABILITY and EASE.

Thousands in use in the Mississippi Valley, in the Mountain States and on the Pacific Slope.

GEO. F. THOMPSON & SON BUGGY COMPANY,

Minneapolis, Minnesota.

SNOQUALMIE FALLS POWER COMPANY,

(Established by Wm. T. Baker.)

Total Available Efficiency, 100,000 Horse Power, Supplying Light and Power to Seattle, Tacoma, Everett. Correspondence solicited from persons desiring to locate large or small manufacturing plants at any of the above cities.

Chas. H. Baker, President and Manager, Seattle, Wash.

A.O. SLAUGHTER & COMPANY,

Bankers
 AND
 Brokers.

115-117 LaSalle Street, CHICAGO.

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

Minnesota Farm Mortgages

are now considered by conservative investors the **Cream of Securities**. The celebrated Red River Valley is now enjoying the most marvelous development, and offers A1 investment for surplus money. I negotiate first mortgages on this property at attractive rates of interest. Property and investments handled for non-residents. Correspondence solicited.

R. M. HAYES,
 Crookston, - - - Minnesota.

Northwestern National Bank

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.

DIRECTORS

JAMES S. BELL,
 President Washburn-Crosby Co.
 L. R. BROOKS,
 Brooks-Griffiths Co., Grain.
 J. E. CARPENTER,
 Carpenter-Lamb Co., Lumber.
 E. C. COOKE,
 Secretary Minneapolis Trust Co.
 S. A. CULBERTSON,
 Capitalist.
 E. W. DECKER,
 Cashier.
 WILLIAM H. DUNWOODY,
 Pres't St. Anthony & Dakota Elev'r Co.
 T. B. JANNEY,
 Janney, Semple, Hill & Co., Wholesale
 Hardware.

M. B. KOON,
 Koon, Whelan & Bennett, Attorneys.
 HENRY L. LITTLE,
 Gen'l Mgr. Pillsbury-Washburn Flour
 Mills Co., Ltd.
 W. G. NORTHUP,
 President North Star Woolen Mill Co.
 FRANK H. PEAVEY,
 Peavey Elevator System.
 GEORGE W. PORTER, Capitalist.
 JAMES W. RAYMOND,
 President.
 GEORGE W. VAN DUSEN,
 Van Dusen Elevator System.
 O. C. WYMAN,
 Wyman, Partridge & Co., Wholesale Dry
 Goods.

FIRST NATIONAL BANK of Minneapolis.

UNITED STATES
 DEPOSITORY.

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

John Martin, President
 F. M. Prince, V-Prest J. S. Pillsbury, V-Prest
 C. T. Jaffray, Cashier
 D. Mackerchar, Ass't. Cashier
 Ernest C. Brown, Ass't. Cashier

Vermilye & Co.

BANKERS,

Nassau and Pine Streets, NEW YORK.
 13 Congress Street, BOSTON.

DEALERS IN

U. S. GOVERNMENT BONDS
 AND OTHER
 INVESTMENT SECURITIES.

Deposits received and interest
 allowed on balances.

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

J. F. Conklin & Zonne Co.

REAL ESTATE IN- VESTMENTS.

Now is the chance of a lifetime to
 make money in real estate in

MINNEAPOLIS,

"The Chicago of the Northwest"

We have winning investments from \$1,000
 up to \$1,000,000 to offer.

TEMPLE COURT, MINNEAPOLIS.
 WRITE FOR OUR REFERENCES.

ARMOUR GRAIN COMPANY

GRAIN Buyers
 Dealers

205 La Salle Street, Chicago.

The Chase National Bank

Of the City of New York.

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

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

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

Transacts a General
 Banking Business.

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

United States Mortgage and Trust Company,

59 Cedar Street, New York.

Capital, \$2,000,000. Surplus, \$2,500,000.

INTEREST ON ACCOUNTS SUBJECT TO CHECK. LETTERS OF CREDIT FOR FOREIGN TRAVEL. TRANSACTS A GENERAL TRUST BUSINESS.

OFFICERS:

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

ALEXANDER PHILLIPS, Manager Foreign Department.

DIRECTORS:

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

WALTER A. EGLESTON, Sec'y
 JAMES B. SUTHERLAND, Treas.
**David C. Bell Investment
 Company, Minneapolis.**

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

WESTERN LANDS.

\$1200, 160 acres, Kandiyohi Co., Minn.; \$16.00
 an acre, Sec. 32-121-28, Wright Co., Minn.; \$3
 an acre, 4500 timber land, Cass Co., Minn.;
 \$300, 160 acres, Holt Co., Neb.; \$150, 160 acres
 Hamilton, Kan.; 2,000,000 acres for sale and
 exchange. Largest list, biggest business.
 M. P. HOBART, Phoenix Bld'g., Minneapolis,
 Minnesota.

Business Furniture!

Northwestern Agency for the Derby Desks.

Send for Catalogue.

We are specialists, fur-
 nishing the BEST as it
 appears in the market.

WE SELL THE
 DANNER SEC-
 TIONAL BOOK
 CASE.

J. F. Gage & Co
 9 Fifth Street South,
 MINNEAPOLIS.

Fire Insurance
A. L. BELKNAP AGENCY
 (Incorporated.) Representing Seven Old Line
 Companies. Office, New York Life Building,
 Minneapolis.

The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

PUBLICATION OFFICE - - - MINNEAPOLIS, MINN.
SOUTHWEST OFFICE - - - KANSAS CITY, MO.

HENRY D. BAKER, Associate Editor.
D. E. WOODBRIDGE, Editor Mines Department.

MILTON O. NELSON, Advertising Manager.

Minneapolis Office, Third Floor Tribune Bldg., 63 Fourth St. S.

TELEPHONE, MAIN 307.

SUBSCRIPTION PRICE.

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

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

Advertising Rates sent on application.

Published by the

Commercial West Company, Minneapolis, Minn.

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

SATURDAY, SEPTEMBER 7, 1901.

The Bugbear of Commercialism.

In the nineteenth century the nations of the world were made into definite areas. It will be the mission of the twentieth century to bring them into harmonious relation. Peace is coming into the world, even if it comes by war. Commerce will make itself felt more and more as a factor in restoring order in all the earth.

The West was the home of the Indian thirty years ago; it is today the breadbasket of the world. Here we raise the surplus grain, the surplus meat and dig the ore that provide food and industrial activity for other peoples. There are those who fear that we are in danger from commercialism. This nation has passed safely many danger points and it will press its trade advantage with the world without permitting commercialism to master our Americanism.

Just now we are looking at China with an earnest desire for trade conquest. But there is no sacrifice of principle in this. It is rather the legitimate purpose that should govern always the individual in his ambition to rise in the world and control a nation that seeks the welfare of men.

The trade of the United States with China has quadrupled in ten years. It is not a large item now, but it is a most suggestive one. It is 117 years since the first ship sailed from this country to China. On Washington's birthday, 1784, a sailing vessel left New York for China, where it exchanged a cargo in one of the "hong" ports, returning fifteen months from the date of sailing. Since that time this country has sent ships to China, but it is within ten years that the desire to trade with the orient has taken a firm hold on the people.

In the last fiscal year we imported from China \$4,000,000 more than we exported to China. This year we expect to push the export record beyond

the import record and thus begin the profitable business in the seas of Asia that it is expected is to result not only in commercial expansion, but in the widening of America's influence in other lands.

When we look at it squarely, how contracted is that view that seeks to stand on technical construction of the right of this nation to move out into the world and assert itself for liberty and progress!

Theodore Roosevelt.

Theodore Roosevelt has been the guest of Minneapolis this week. There is something in the personality of this man that wins to his side people who love action, genuineness of purpose and courage and ability to do. He wins, not because of personal magnetism, for he is too earnest to be magnetic; but because his sincerity of purpose that rings through all he says has consistent response in his official acts. If Roosevelt is strong willed it is because there is in his fibre a force that cannot be made easily to swerve from a purpose. He is a man to whom duty is a compelling force.

The West is Roosevelt's natural dwelling place. His friends are everywhere on the plains. The people are glad therefore when he comes as a visitor into their midst.

No Grudge Against Railroads.

A year of bad crops has in the past meant very severe losses to western railroads, both in cash profits and in public kindness of feeling toward them. This year despite the calamity to the corn crop and big shortages in several other important crops, there seems no promise of material reductions in the earnings of western railroads, nor any abatement in the present entente cordial existing between the railroads and the producers of the country.

It is human nature to lay the blame for loss of prosperity on something besides Nature. The gold standard, the railroads the speculators at Chicago, and the government, have all in turn been severely criticised during former years because of hard times experienced by agriculturalists. The Farmers' Alliance, and other movements directed against the railroads all owed their origin to causes from which the railroads suffered quite as severely as the agriculturalists. The fallacy underlying such movements was due to the false presumption that the railroads were trying to keep up their earnings through oppression of the classes on whose prosperity their own prosperity is alone based.

The farmers through the West this year appear to be taking crop losses cheerfully. Not a murmur of discontent appears to have arisen, even from "bleeding Kansas," where the corn crop has been a failure. The only indignation that has risen out of Kansas in connection with this year's corn losses, is over the alleged statement of Secretary of Agriculture Wilson, to the effect that Kansas is a poor place to grow corn in anyway, and that the state is really not in the corn belt. The farmers of Kansas have taken that matter very much to heart, for they have felt that their state and themselves had been grievously insulted over such an untruthful state-

ment. Mr. Coburn, of the Kansas State Board of Agriculture, who has replied to the statement that Kansas is not in the corn belt, by showing forth figures how corn grown in that state in preceding years had been a great gold standard of prosperity, has made himself very popular with the Kansas tillers of the soil.

Through diversified farming, the West can no longer suffer as it used to from failures of a particular crop. This year the consumers of farm products are in far better position to compete aggressively for food products that are scarce than ever before. The farmers, despite poor crops, can probably break even with their prosperity records of the several previous years, owing to the higher prices for farm products all around. Moreover they have a great deal of money in banks. Many of them have become owners of banks. A most pleasing feature to them of their prosperity must be their ability to spare liberally for a rainy day anytime, and to be able to live without starving, even when their staple crop is destroyed by drouth. They are not able under the circumstances to become pessimistic and find fault. They have every reason to be satisfied that their financial strength has been tested and not found wanting. Moreover they understand the railroads and the railroads them, better than formerly. They have come to realize that community of interest is possible not only between railroads, but between the railroads and producers. They can, for instance, see both friendliness to themselves and good railroad policy, in the emergency cheap rates on corn, which the Atchison road has brought about in the interests of live stock raisers in the drouth stricken districts.

The Growth of Japan.

One should not take the present commercial depression in Japan as indicating a permanent check to her growth or a reversal of her forward policy. America in her seven-league steps forward in commerce and industry has met too many of these periodic depressions to be alarmed as to their permanent crippling effect.

The advance of Japan has been on such well-laid lines and of such a solid character as to give warrant for full faith in her future development. Her census shows that the population numbering now about 44,000,000, has increased nearly fifteen per cent in eleven years—something more than half the rate at which ours increased in the past ten years by aid of a large immigration, which Japan has not had. We had come to look on Japan as a land cultivated and populated to the limit; but we are forced to notice that with this increase in population there has also been an increase in productiveness of quite as large percentage.

Her industrial and commercial growth has up to the past year, been phenomenal. From 1884 to 1898 her manufacturing companies increased from less than four hundred to over two thousand, and their total capital from five million to one hundred and twenty million yen. Commercial companies during that period increased from six hundred and fifty to

over four thousand, and their capital from nine million yen to over four hundred million. Transportation companies increased from about two hundred to five hundred and thirty, with an increase of capital from about seven million to over two hundred million yen.

With this growth in industries there has been a corresponding advance along educational and political lines that points, though yet remotely, to democratic ideals. Japan is a nation to be reckoned with among the growing commercial world powers.

Our Trade With Jamaica.

The growing disposition of the islands and countries adjacent to the United States, and especially those of the West Indian group, to trade with the United States is illustrated by some figures just received by the Treasury Bureau of Statistics, regarding the commerce of Jamaica. These are contained in a British colonial report on Jamaica for 1899-1900. They show that of the exports of Jamaica, 57 per cent were sent to the United States in 1896, while in 1900 the share sent to the United States was 63.6 per cent. To the United Kingdom, the share in 1896 was 27.6 per cent, and in 1900, 19.2 per cent. The report says: "The value of the exports from Jamaica which go to the United States continues to increase in total value and in proportion to the whole amount of the trade. The exports to the United Kingdom diminish steadily. This tendency is largely due to the development of the fruit trade, which has hitherto been almost exclusively with the United States."

The Minnesota State Fair.

There are states of the Union that have abandoned the annual fair of the state agricultural society; and there are men who hold that such fairs are destined to pass away. To such states and such people the Minnesota state fair now in progress presents a good object lesson. The program of entertainment and the list of exhibits was never better than the present; and in response to this the attendance and gate receipts of the first two days has broken all previous records. Over sixty thousand people entered the gates Monday and Tuesday, making the gate receipts nearly \$22,000, as against about \$9,000 for the corresponding days of last year. Evening programs are a feature of this fair. Vice-President Theodore Roosevelt opened the fair in company with General Miles and Minnesota's United States senators. It was an exhibition worthy the attendance of such men. Gen. Miles pronounced it the greatest exposition of its kind in the country.

A new and handsome horticultural hall has been opened this season; the live stock quarters, already spacious enough to accommodate the best and largest live stock show of the northwest, have been increased; and beyond all this the interest of farmers and manufacturers in this fair is live and substantial. President Cooper and Secretary Randall of the State Agricultural Society, deserve large credit for the financial and educational success of this Minnesota institution.

Buyers from the Country.

The country merchant is at this season of the year a barometer of general prosperity. From reports which are reaching us from large wholesale houses in such trade centers as Chicago, St. Louis, Kansas City, Omaha, St. Paul and Minneapolis, the buying of goods by country merchants for the fall and winter trade is now unprecedented in volume. Dealers from all parts of the South, the Middle West and the far West have been flocking to these trade centers. Texas, Arizona, California, Washington, and other states at a great distance, are represented among these buyers to a larger extent than ever before. As one prominent Chicago merchant says, of the influx of buyers, "They buy in large lots and want the very best."

It will be remembered that last year's trade at this time was considered phenomenal. But this year's record promises to be largely ahead of last year's. The leading merchants seem to be unanimously of the belief that it is the most satisfactory in their experience. The surprising feature of the present business is that in sections of the West where the most severe damage has been to crops by the drouth, there has been no perceptible falling off in trade.

The sales to country merchants for the fall and winter trade are probably now almost over. It is too early to expect duplicate orders, and to know definitely whether the country merchants were justified in buying such large lines. But they probably were. The thousands of retailers who have been in the big cities buying goods represent hundreds of thousands of customers. The needs, desires and purchasing ability of these customers for the coming season were gauged by the retailers, according to their best insight and their closest observation, before they started on their buying trips to the cities.

The fine crops of wheat, flaxseed and alfalfa, the high prices reached for crops like corn, hay and potatoes, of which there is scarcity, the boom in Texas because of the oil discoveries, the remarkable activity in the Pacific Northwest, owing primarily to the inflow of gold from Alaska, are leading reasons why instead of business falling off, there has been such unprecedented buying from the country merchants. Where there have been crop calamities, there have been compensating features. For instance, Kansas, which has suffered so severely by the loss of corn through drouth, has harvested a very fine crop of wheat. In Texas, where the cotton crop has been poor, and damage has been done to live stock interests by drouth, the oil discoveries have far more than made up the loss, although the money distribution has been curtailed somewhat.

The whole West has become very rich as the result of the prosperity since 1896. Even with poor crops it cannot get poor financially in one season. The money made by the agricultural classes during the last few years has become invested in various ways, and is yielding return, that in large measure makes the farmer independent of the revenue from his farm.

THE BULLS-EYE.

I once knew a man who had no time to take an annual vacation. His business neighbors generally indulged in the luxury of a week or two off during the twelve months—but not he. He would not squander precious time that way. As a young man he knew better than to throw away the golden business opportunities of a week, staying by his desk through the hot months and laughing immoderately in his sleeve at the frivolous throng at the summer resort. Later in life it became impossible for him to get away because every week had its bargain day and moreover the office boy might take something out of the stamp drawer without an official order therefor. So it became an impossibility for him to take a vacation, because of his great importance to his own business and to the general economy of the universe.

* * *

One day there was crape on this man's office door; but the sky was bright that day and the day following, and the wheels of the universe still turned true and kept turning. The only notable change was that the man who rented this old man's office had the walls repainted and did twice the business done by the old man. As a matter of fact, the old man's machinery had begun to run down in middle life. He lost touch with men except over his office desk. He grew to be a piece of old office furniture—and who cares much when a piece of old furniture goes to the junk pile? The moral of this is that a man who can't be spared from his business for an annual vacation can be spared pleasantly and well on the day of the funeral and thereafter.

* * *

While taking my biennial week recently I met a man of my age trying to patch up a case of nervous prostration at a rest resort. He was a nervous man harnessed up with a partner who never felt his nerves nor his victuals. Both were ambitious and never shirked. The result was this nervous partner was taking thirteen years' accumulated vacations at one dose. The day after I returned to the city I met a friend—local manager for a great manufacturing company—who had just returned hollow-eyed and weak from a lake rest resort. He had skipped several annual vacations because his great increase in business had crowded them out. Here were two of the brightest, most willing and most successful young business men, eating up their nerves to keep a pace set by some strong, thoughtless business associate. The old man who would not take the vacation when he could, might easily be spared from earth. The killing of these fine but weaker-fibered men entails a loss that jolts. It is a waste of the best stuff on earth. Lost dollars don't compare with it.

* * *

Here is where combinations may kill individuals. Every man associated with another man in business is in an increased measure his brother's keeper.

—THE SHARPSHOOTER.

Money for Crop Movement.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 3.—Chicago banks have begun to draw liberally on New York for currency to supply the shipments they are making to western cities for the movement of crops. One of the largest banks recently took out \$500,000 and has ordered as much more to be forwarded as soon as possible. Another bank took \$300,000 recently. At the larger national banks these shipments average from \$100,000 to \$150,000 a day. The movement of money west is a week to ten days behind its usual period, and, considering the increased volume of country deposits in local banks, is not as large as in former years.

Nebraska's Good Deposits.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Sept. 3.—The quarterly report of the state banking board of Nebraska shows the deposits in state banks to be the highest of any period in the history of the state, notwithstanding the drouth. They are \$30,564,634, an increase since the last quarterly report of \$2,458,582.

Bond Market.

The bond market is reported as comparatively quiet, but in addition to the Russian loan to be floated by Farson, Leach & Co., there are several big issues that will be offered some time this autumn and the indications are that October and November will see the beginning of a market subordinate to none in the past five years.

AMERICAN BANKERS TO MEET AT MILWAUKEE.

The twenty-seventh annual convention of the American Banker's association to be held at the Pabst Theatre, Milwaukee, Sept. 24-26, promises to be full of interest to the bankers of the country. The full programme was announced on Friday last by Secretary James R. Branch, of New York. As usual the railroads of the country will make a fare and a third for the round trip. Prospects are for a large attendance.

On the first day, Tuesday, September 24, the convention will be called to order by the president, Mr. Alvah Trowbridge of New York. After the roll call there will be an address of welcome to the state of Wisconsin by Governor R. M. La Follette; also an address of welcome to the city of Milwaukee by Mayor David Rose, who will be followed by Mr. J. W. P. Lombard, president of the Milwaukee Bankers' Club, in an address of welcome to the American Bankers' Association. Mr. Trowbridge will reply to these and will deliver his annual address. The following reports will then be made: Annual report of the secretary, Mr. James R. Branch; annual report of the treasurer, Mr. George M. Reynolds; report of the auditing committee; report of the executive council, by the chairman, Mr. Caldwell Hardy; report of the protective committee; report of committee on uniform laws, by the chairman, Mr. Frank W. Tracy; report of committee on internal revenue taxation, by the chairman, the Hon. A. B. Hepburn; report of committee on bureau of education, by the chairman, Colonel Robert J. Lowry; report of committee on Fidelity Insurance, by the chairman, Mr. A. C. Anderson; report of committee on express company taxation, by the chairman, Mr. F. W. Hayes.

According to section 2, of the constitution, immediately after the first adjournment that occurs in the session of the annual convention the delegations from each state and terri-

tory shall meet, and select a member who shall, with others so selected, constitute a committee on nominations.

The second day's schedule is as follows: Announcements—Call of states: Responses by bankers, of the general condition of business in their various states. Practical banking questions discussed: "The Medium of Exchange and the Banking Function." Discussion will be opened by Mr. A. B. Stickney, president Chicago Great Western Railway Co., New York city.

On the third day the discussion of practical banking questions will be continued, the second subject being "The Financial and Commercial Future of the Pacific Coast," discussion opened by Mr. P. C. Kauffman, cashier Fidelity Trust Co., Tacoma, Wash.; "The Bankruptcy Law," discussion opened by Mr. Breckenridge Jones, first vice-president Mississippi Valley Trust Co., St. Louis, Mo.; "Assets Currency," discussion opened by Hon. James H. Eckels, president Commercial National Bank, Chicago, Ill.

An informal talk will be given by the Hon. Lyman J. Gage, secretary of the treasury of the United States, after which unfinished business will be transacted, to be followed by the report of the committee on nominations, elections and installation of officers elected.

The trust company section of the association will hold its meetings at the Plankinton house, Sept. 25

The directors of the more prominent city clubs have offered the hospitality of their clubs to the members of the convention. The committee of arrangements has provided a reception for visiting ladies at the Athenaeum at 4 p. m., Sept. 24, and a reception will be given the delegates and ladies in the evening at the Deutscher Club. On Sept. 25 a carriage drive about the city will be given and a trip to Whitefish Bay in the evening.

FINANCIAL.

It is estimated by Commissioner Yerkes of the Internal Revenue Bureau that instead of a supposed reduction of \$40,000,000 in treasury income by the new war revenue law, the reduction will be but about \$27,000,000. This increase is due to the increased business done in all articles subject to the war tax. There will doubtless be an effort made to amend the law at the coming session of congress so as to further reduce the tax.

* * *

The report of Controller of the Currency shows that during the period from April 24 to July 15 last the national banks increased 101 in number; the loans and discounts increased over \$45,000,000; the bonds deposited to secure circulation increased \$3,500,000; the stocks, securities, etc., increased about \$14,550,000; the amount due from national banks increased about \$7,000,000, and altogether the total resources increased about \$45,000,000. The capital stock of the banks increased about \$5,000,000, the surplus fund over \$6,000,000, national bank notes about \$2,000,000 and individual deposits about \$48,000,000.

* * *

The assessment of Kansas City this year shows an increase in number of assessments of over 10 per cent; an increase in returns of \$686,884 or nearly 15 per cent.

* * *

The first two months of the present fiscal year show a surplus of revenue over expenditure in the national treasury of about \$85,000,000.

* * *

The banks of all European countries except Russia had more gold Aug. 30, 1901, than they had Aug. 30, 1900. The Bank of England's gain was about \$22,000,000, the present holdings being \$197,000,000, the largest amount it ever held except in March, 1897, when it ran about \$21,000,000 above this mark. This large supply of gold is general in the banks of the continental nations, and is thought to be due in part to quieter trade. This condition makes larger movements of gold to America more likely.

* * *

The State Bank of Chicago is making extensive enlargements in its banking offices in the Chamber of Commerce building in that city. New quarters are being provided for the trust and real estate department, for the savings department, and enlarged quarters for the bond department. Under the special supervision of Assistant Cashier Henschen, this latter department has enjoyed recent rapid development.

The controller has approved the following reserve agents: First National bank of Chicago for the National Bank of Bedford, Iowa; American Exchange National bank of New York for the First National bank of Elbow Lake, Minn.; Hanover National bank of New York for the Citizen's National bank of Woonsocket, S. D.

* * *

The First National bank of Minneapolis has been approved as a reserve agent for the First National bank of Hope, N. D.

* * *

The Chase National bank of New York shows by its report of July 15, deposits of \$58,931,837.99; capital stock of \$1,000,000; surplus of \$1,000,000 and net profit of \$1,513,400.51.

Stocks High Enough.

The Treasury Department has decided that national banks may be organized in Porto Rico, under the terms of the national banking laws.

The Chicago Tribune says:

"A. O. Slaughter thinks that while stocks will sell higher an advance is not justified by present conditions. 'I believe that higher prices will be seen, but that stocks are selling high enough on their merits,' Mr. Slaughter said. 'That seems rather an anomalous position, but it is the way I feel. When the big interests want to put stocks up they can do so without depending upon conditions as a basis for the rise. In my experience I have seen that a number of times. I think that stocks will be put up now for the purpose of getting the public in the market to purchase, and that the large Wall street interests will unload when the time comes.'"

New August Corporations.

(Special Correspondence of the Commercial West.)

New York, Sept. 2.—New corporations in Eastern capitalized for a million dollars or more, during the month of August, aggregated but \$57,450,000, the smallest month's total this year. Two corporations that were to have been closed in August have gone over to this month. These are the United Box, Board & Paper company to take over the properties of strawboard manufacturers, with a capital of from \$20,000,000 to \$30,000,000, and the American Hydraulic Press Brick company with capital of \$15,000,000. Thus far the year's aggregate of large new corporations in eastern states to August 31 is, \$2,467,355,000, as against \$1,865,650,000 for the corresponding period of last year.

The comptroller of the currency has approved the application of John E. Thomas, Stedman Thomas, Edwin G. Trowbridge, John Dasson and Wm. C. Thomas to organize the Dairyman's National bank of Sheboygan Falls, Wis., with a capital of \$25,000.

SPECULATION AND GAMBLING.

Mr. Charles A. Conant, Washington correspondent for the New York Journal of Commerce, who wrote the interesting article in the August Forum on "The Uses of Speculation," and Mr. Louis A. Lamb, statistician for Knight, Donnelley & Co., who so ably discussed "Statistics and Speculation" in THE COMMERCIAL WEST of Aug. 24, deserve very great credit from the financial and commercial world for so clearly showing the dividing line between what is gambling and what is speculation. The need of having this dividing line vividly demarcated, so that all can understand where it is, and appreciate the great moral difference between what is on the one side and what is on the other, must be apparent to all who have considered the subject with honest heart and thoughtful, unprejudiced mind.

There is nothing more harmful to the morals of this country, and to the cause of legitimate industry, than the view that has become altogether too commonly held that gambling is respectable, and that good luck at gambling shows a man to be clever rather than wicked. And from the standpoint of the commercial and financial exchanges, nothing can be more unfortunate than the confounding of their legitimate and necessary business with one of the worst kinds of public vice that exists. When the Chicago Board of Trade was once likened by the then chief executive of Illinois to the "greatest gambling institution of the world, Monte Carlo not excepted," not only was the state of Illinois itself insulted, which legalizes that institution; not only were some of the men who had done the most for the upbuilding of Illinois grossly outraged by being told their gains had been dishonestly gotten, but the cause of morality was given a shock by the official argument that right being wrong, there is no difference between right and wrong. In a deplorably large measure this view of the governor of Illinois has rep-

resented the public view of the matter. It is because of such ignorant, indiscriminating opinion that bucket shops have been able to appeal to public sympathy as being underdogs in a fight which those of their own craft were waging against them, and that the many immoral and uncommercial schemes that get advertised in the newspapers fail to be pounced upon by the public authorities.

Mr. Conant, in his article, called an extremely good turn on a leading eastern newspaper that had said that Mr. James R. Keene's distinction between gambling and stock speculation, the latter being justified by the "based on knowledge theory," could be applied to the bettor on horse races who makes a close study of pedigree, training and other conditions before trying to pick the winner. Mr. Conant showed that if Mr. Keene was a bucket shop patron he would correspond to the bettor on horse races, but this was what he is not, if he is a dealer in securities on the stock exchange.

"The man who buys a horse because he believes it is valuable or sells because he believes it has lost its value, is exerting a legitimate influence upon the horse market. He "makes a close study of pedigree and training and conditions" because he is interested in the goods dealt in. The man who simply bets on the result, who "makes a close study of pedigree and training and conditions generally before trying to pick the winner," is not doing anything to affect the legitimate market for horseflesh or to raise or depress the price of horses. The man who bets on a horse race is in precisely the position of the man who bets in a bucket shop. Both are gamblers; neither is doing an act which legitimately affects the market; and neither is entitled to any sympathy for his losses or to any special protection by law. Both classes differ radically from actual dealers in horses or in securities.

PAUL MORTON ON RAILROAD EARNINGS.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 4.—Paul Morton, second vice-president of the Atchison, Topeka & Santa Fe Railway system, in discussing the stock situation this week with THE COMMERCIAL WEST, expressed his confidence in the ability of the Atchison system to make good earnings. He said:

"Unless some unforeseen calamity occurs, the earnings

of the Atchison system will be as large this fiscal year as they were last. One swallow does not make a summer and one failure of the corn crop does not make adversity under conditions that now exist. The people of Kansas, Oklahoma, Texas and other states that we serve never owned as much and owed as little as they do today. They are in fine condition to meet the damage to the corn crop."

OBSERVATIONS.

The strike has got to be a stale subject with Wall Street. That it is soon going to be ended by the utter defeat of the Amalgamated Association is thoroughly believed by Wall Street—and when Wall Street once feels sure that a certain thing is going to happen, it ceases to take interest in watching for it to actually happen. To President Shaffer such apathy in the stock market relative to the strike must be very depressing. He almost unquestionably would not have ordered that strike had he not felt sure that it would cause such a smash in the stock market that Mr. Morgan and his associates would have been forced to terms. But the events since that strike order have shown to him that what he did not know about the stock market and its peculiar ways would fill volumes.

* * *

The United States Steel Corporation, whatever its temporary losses in earnings because of this strike, has nevertheless by its successful resistance to the demands made upon it acquired a prestige which will be worth many millions of dollars to it in the future. The point at issue in this strike may not in itself have appeared worth great financial sacrifices to uphold. But it was the capture of Little Round Top that won Gettysburg for the union, and Gettysburg was the decisive battle in the war for the preservation of the union. So soon as it becomes definitely settled that this company is not to be run by labor agitators, but by its stockholders, the stock

will have an intrinsic value that it could not have had before. "Good-will" is always an asset measurable in cash. And there is no question but that the United States Steel Corporation, through the justice and liberality toward its employes which this strike has revealed to the public, has grown in the good will of the public, notwithstanding that the public has a prejudice against trusts. The big wages now known to be paid to iron and steel workers, the satisfactory hours of work and such cordial and honorable relations between employers and employed as illustrated at South Chicago, have been eye-openers to the public and have softened its feeling toward the "billion dollar trust."

* * *

As for the Amalgamated Association, its position may be likened to that of the man who was so well that he wanted to get still better, and so took medicine which killed him. It reminds one of the fable about the dog which started to cross a stream with a bone in his mouth. In the water he thought he saw another dog with a bone in its mouth. In snapping to get this imagined bone, he dropped his real bone into the water.

* * *

As the strike retires from speculative notice, the situation as regards money becomes of chief interest. The currency movement to country banks has been much larger than last year at the same time. A lesser movement than last year had been predicted by some leading bankers in New York and Chicago; consequently the heaviness of the shipments affords much cause for astonishment. Yet while this larger interior use of money might in itself foreshadow stringency,

it is largely offset by the pronounced weakness of the foreign exchange market on sales of a comparatively small amount of grain bills, a few cotton futures, and a moderate amount of bills drawn against securities purchased by London. Any important advance in money rates in this country will probably be followed promptly by transfers of specie from Europe to New York. Already there have been some large shipments of gold from Australia to this country in indirect settlement of England's debts to this country. Also there will be much further inflow of gold from Alaska, for the arrivals from far off Nome for the season have but just begun.

* * *

The Chicago Tribune has for some time been running several photographs each day of men prominent in commercial and financial lines in Chicago. About every business man of importance, and some who are undoubtedly good business men, but not well known as such, have had their pictures printed for the edification and enjoyment of the Chicago public. Some persons who have never before experienced the sensation of seeing their faces in the newspapers, have probably liked the Tribune's enterprise. But other business men who feel they do not need such advertising, gratuitous though it is, and do not like the idea of catering to public curiosity about themselves, have not taken well to this picture gallery scheme, notwithstanding they want to accommodate the Tribune.

* * *

A prominent banker of my acquaintance was asked for his picture by the Tribune reporter. He was hesitating in his mind whether or not he should give it up, since nothing had happened to himself or his business which would seem to call for a public view of his face. But just then the reporter said:

"There is only one banker in Chicago whose picture I have so far been unable to land. That is Mr. Byron Smith's. Perhaps you know he has peculiar views on the subject of personal publicity, for he never will talk to be quoted, and never will furnish his picture to the newspapers." "Well," said the banker, "young man, you have told me too much. You have made me firmly resolve not to give you my picture, not that personally I would not like to accommodate you and your paper, for I would. But there is no man in whose company I would more like to be found, and whose example I would rather follow, than Mr. Byron L. Smith. I am glad to remain with him outside the fold of those who have had their pictures published."

—JACKSON.

NEW YORK STOCK MARKET.

Heavy Currency Shipments Westward—The Atchison's Good Condition—The Coal Fortune of the Reading.

(Special Correspondence of the Commercial West.)

New York, Sept. 3.—At the beginning of the week the Wall Street stock market suffered a considerable shrinkage in activity and prices were highly irregular. Commission house business was moderate, but leaned to the buying side. London also bought moderately, but its purchases were of special issues. Realizing sales continued to be in evidence, and the professional element pressed the market whenever it became dull, working on the theory that an unfavorable bank statement would be issued and that technical conditions warranted more of a reaction than had taken place.

For the first time in many months the local banks sustained a material loss to the interior on balance. The direct shipments by express aggregated \$4,626,950 as compared with a direct outgo of \$1,768,000 the previous week. The banks shipped in addition through the sub-treasury \$1,850,000. The shipments of currency through that institution so far this year aggregate \$4,275,000, of which \$725,000 was forwarded to New Orleans and \$3,550,000 to Chicago. The banks received direct by express from the interior \$2,983,653. The net loss by the banks on the direct currency shipments this week was \$1,643,297 and their loss to the sub-treasury, including the telegraphic transfers previously referred to, was \$4,623,000.

A Good Market in Railroad Stocks.

As the week wore on there was greater activity and trading was conducted with more spirit. Business was well diversified and many specialties were prominent with important advances. Erie common was unusually active and all of the issues which bear relationship to that stock were strong. The buying was stimulated by the expectation that operating expenses would be materially reduced in the near future.

Union Pacific steadily hardened and made substantial prog-

ress upward. It was current gossip that important developments in connection with the property are near at hand. St. Paul was strong under the influence of the large earnings the company is reporting. Wabash preferred was strong on rumors of favorable crop contracts secured by the company. Denver & Rio Grande issues advanced sharply in anticipation of an unusually favorable annual report. Canadian Pacific showed a good advance on the prospect of a heavy winter tonnage. Among other issues which showed marked improvement were Atchison common, Nickel Plate issues, St. Lawrence & Adirondack, Big Four, St. Louis & San Francisco, Chicago Terminal Transfer and Wisconsin Central. The report that the Chicago & Alton would absorb the Terminal road was responsible for the advance in the last two stocks named.

In the industrial list the U. S. Steel stocks were strong on further evidence of an early collapse of the steel strike. The other steel issues were sympathetically higher. The speculative contest in American Smelting & Refining was continued with irregular results.

Financiers Home From Vacations.

The gradual return of leading bankers and railway financiers from their summer outings is generally taken to mean that important developments are likely to come along at any time. Generally such announcements as are expected within the next few weeks bring with them an active speculation at advancing prices, for such a market is the method by which the securities to be sold are made to look attractive.

Good Reports for the Atchison.

The officials of the Atchison are confident that the surplus for the current fiscal year available for dividends will be fully as large as in the year just closed, when about 7 per cent was earned. This view seems to be based on the large movement of winter wheat and the favorable effect of the crop on general traffic, which with the present heavy movement of merchandise and passenger traffic will keep earnings very large for two or three months to come and help to offset the loss from corn later on; while, if general conditions remain as strong as they are now, earnings will not show anything worse than moderate decreases from last year, when the corn loss is felt. The effect of the corn damage on general business, through the destruction of a part of the buying power of the community, will be felt gradually and not to its full extent until next summer.

The next dividend on the common stock will be acted upon in November, and it looks as though the way was being prepared for a 4 per cent rate, as against 3 per cent, the rate now being paid. There is no chance of decreases in earnings before that time, and if general trade conditions hold, the expectation that the year's earnings will be as large as in last year may be fulfilled.

The growth of the earnings of the Atchison as well as other southwestern roads has come not only from good crops, but from increased population as well; consequently a large part of it is permanent, a fact that should always be borne in mind is that the Atchison's territory still gives promise of further large gains in population and the volume of general business, and for this reason every season of prosperity should carry it higher than the previous.

Coal Prices Will Advance Reading Stock.

If the present season passes without any serious labor troubles in the anthracite coal district, Reading should reap the greatest benefit of all the roads from the increased rate in the price of coal. Of the 45,107,484 tons of anthracite coal hauled last year the Reading company carried 9,338,516 tons, or 20.70 per cent of the entire output. As the Reading has since acquired the Jersey Central, that road's traffic must be added to that of the Reading. The Jersey Central last year hauled 5,359,856 tons or 11.27 per cent of the output. On the basis of last year's tonnage, Reading will, therefore, this year haul 14,648,371 tons or 31.97 per cent of the total tonnage. The rates on anthracite coal at the present time are about 25 cents a ton more than last year on the average. With Reading hauling nearly one-third of the output, the immense possibility for increased earnings is seen. There is a strong impression in railroad circles that the Reading will find it expedient to raise the dividend rate on Jersey Central stock. The Reading, at the present time, controls the ownership of this stock, but, owing to the high price which was paid for control, 160, it faces an annual loss of something over a half million on the investment. If the dividend on Jersey Central should be raised 2 per cent, making the rate 7 per cent, it would considerably more than make up the deficiency and increase the net income of the Reading.

The declaration of a semi-annual dividend of 1½ per cent, or at the rate of 3 per cent annually, on the first preferred stock of the Colorado & Southern Railway company, accounted in a very large measure for the recent activity in the stock. The dividend puts the stock on a 3 per cent basis as against 2 per cent paid last year. The company has outstanding \$18,050,000 in 30-year 4 per cent general mortgage bonds, due in 1929, \$8,500,000 of 4 per cent non-cumulative first preferred, \$8,500,000 in 4 per cent non-cumulative second preferred and \$31,000,000 common stock. In addition to the above, the company has outstanding \$223,271 in car trust notes due in 1905.

WATSON & CO.,

BROKERS.

ST. PAUL OFFICE,
104 Pioneer Press Building.

Minneapolis, Minnesota.

Stocks, Bonds, Grain, Provisions.

Members of the New York Stock Exchange, Minneapolis Chamber of Commerce, Chicago Board of Trade, New York Produce Exchange and other leading Exchanges.

Private Wires to Chicago, New York and Other Cities.

TELEPHONE CALLS { Main 906.
Main 517.

F. A. Chamberlain, President.
Perry Harrison, Vice-President.
E. F. Mearkle, Vice-President.
Thos. F. Hurley, Cashier.
Guy C. Landis, Assistant Cashier.

The Security Bank of Minnesota MINNEAPOLIS.

Capital Paid in, \$1,000,000.

A General Banking Business Transacted.

We solicit accounts of banks, corporations, private individuals, etc., and offer every facility and accommodation consistent with sound banking.

Directors.

F. G. Winston	W. S. Nott
J. W. Kendrick	R. M. Bennett
James Quirk	H. M. Carpenter
H. C. Akeley	Louis K. Hull
F. A. Chamberlain	Perry Harrison
S. T. McKnight	C. C. Webber
E. F. Mearkle	Thos. F. Hurley

Russell Sage's Missouri Pacific Stock.

There was a little ripple of excitement early over the discovery that in a delivery of Missouri Pacific there were a number of certificates standing in the name of Russell Sage and dated from fifteen to twenty years ago. The date of assignment in blank on the back was only two days old. If one believes that Wall Street's manipulation is absolutely without guile, he would entertain the impression that Mr. Sage has been selling some of his Missouri Pacific which has been in his strong box for many years. It can be taken for granted, however, that if Mr. Sage or any other experienced financier sold any stock of any property with which his name is identified, he would have the stock transferred to some non-committal name before the delivery, and would take care that the certificate could not be full of ancient pin holes.

When trading was resumed after the holidays, sentiment was depressed owing to the fear of monetary stringency. There was no news sufficient to sustain prices, and many stocks which advanced sharply at one time finally lost nearly, if not all, of the recent gains.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 3.—There was more activity on the local board last week, and American Tin Can issues were again the speculative leaders at higher prices. There was a fairly good demand for the common between 24 and 25 and the preferred around 75. These stocks are going into but comparatively few houses, and while the buying has been largely concentrated there has been no special news bearing on the company or its affairs. It is said that the earnings are very satisfactory, but no definite figures are obtainable. There is also much reticence displayed on the part of officials regarding the dividend question as affecting the preferred issue. It is not considered likely that the matter will be taken up until after the steel strike has been disposed of. There is a possibility, if the strike is continued for any great length of time, that the Can company may suffer by having its supplies cut off, but it has been frequently stated that the concern can withstand the siege for a considerable time yet; but the directors are not likely to run any chances in the way of a dividend declaration until the strike is out of the way.

Diamond Match was strong on a limited amount of trading and touched 153. Some of the demand came from outside sources on the belief that Gould interests were increasing their holdings.

Shelby Tube was in fair request at times, and was firm at higher prices.

Strawboard continued to be neglected and there appeared to be no desire whatever to trade in the stock. It does not look as if there would be any further developments in the consolidation scheme for the next six months at least.

Biscuit relapsed into a dull state after early activity, but prices were maintained pretty well. The common sold around 44½ and the preferred 103.

In the railroad group there was some activity in Union Traction early in the week, and the common sold up to 17¾ and the preferred at 60, but at the former figure considerable of the ordinary stock was for sale.

City Railway sought a higher level and sold at 210, where it held firm. It is understood the earnings of the company so far this year have been equal to about 10 per cent on the \$18,000,000 of stock now outstanding. Trading in the elevated stocks was very light, so much so that price movements are not worthy of mention.

In the late dealings the whole list maintained a fair degree of strength. The bond list was quiet and transactions were almost nil. The new Northwestern 4s are in demand on the curb around 96¼.

Chicago Elevated Railway Traffic.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 3.—Northwestern Elevated Ry. makes the best showing of any of the overhead lines in traffic for August. Its increase over last year was 13.25 per cent. For the first three weeks of the month of August the increase over last year was 20.6 per cent.

Metropolitan Elevated business for the month shows a gain of 3.55 per cent over last year. During Grand Army week the road had an increase of about 173,000 passengers above normal, or an average of about 5,500 passengers per day for the whole month. During the first three weeks of the month of 1901 the gain was something over 11 per cent, as compared with August, 1900.

South Side Elevated made a surprisingly poor showing for August. Traffic decreased 0.06 per cent compared with the same month a year ago. The road felt the heavy travel it had to compare with last year more than any of the other lines. For the first three weeks of August, 1901, the gain over the corresponding period last year was about 12 per cent.

People's Gas.

Chicago, Sept. 4.—The People's Gas Light & Coke Co. of Chicago has issued a circular to stockholders announcing that, for the purpose of covering loans made to meet capital expenditures, to provide for large extensions and further improvements, and also to facilitate the carrying out of certain plans for the benefit of the company, which are now under consideration, "it has been determined to make an issue of stock, which shall be offered to stockholders at par. The authorized capital stock has been increased from \$30,000,000 to \$35,000,000, being 50,000 additional shares of \$100 each. There is also in the treasury of the company \$1,331,200 of stock heretofore authorized, but not yet issued. Of the total amount now authorized, \$5,000,000, and the unissued treasury stock, namely, \$1,331,200, aggregating \$6,331,200, it is proposed to issue 43,000 shares of the aggregate par value of \$4,300,000.

"The stockholders will have the right to subscribe for such shares at par. Transfer books will be closed on Sept. 16 and reopened on Sept. 20. Stockholders of record of Sept. 16 may apply for the additional stock so issued to the extent of 15 per cent of their holdings, and pay for the same at the office of the Central Trust company of New York, at par, on or before Sept. 30. Rights to subscribe for the new stock will cease on the date last mentioned.

"The circular says the directors of the company have no hesitation in expressing their belief that the earnings of the company are and will be more than sufficient to maintain dividends at the current rate on the increased capital stock, irrespective of the benefits and increased earnings which will result from the expenditure of the funds provided by the present stock issue."

Before You Decide Your Route to the Pan-American

See what you can do via Soo or Mackinac and the Lakes. You will enjoy a lake trip immensely just now. We have many attractive routes to choose from. Call on nearest Soo Line Agent or write to W. B. Callaway, General Passenger Agent, Minneapolis, Minn.

"GOOD NEWS" PACKAGE AND "OPPORTUNITY"
One Year only 10 cents. All about the homes and opportunities of the wonderful Northwest. Send 10 cents to
OPPORTUNITY PUBLISHING CO., St. Paul, Minn.

GOOD ETHICS PAYS IN DOLLARS AND CENTS.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 3.—Memberships on the Chicago Board of Trade are today quoted at \$2,800. The price eighteen months ago was \$800. There has, therefore, been an advance of \$2,000 on each membership, which amounts to 250 per cent.

There are eighteen hundred members of the Chicago Board of Trade. An advance of \$2,000 per membership represents an aggregate gain to the members of the Chicago Board of Trade of \$3,600,000.

What has been the cause of such a great gain in Board of Trade memberships, amounting to 250 per cent, and to the enrichment of members in the aggregate by the fat sum of \$3,600,000?

It seems a true and very interesting instance of how good ethics can count in good dollars and cents, of how the triumph of high moral principles in business can be financially measured in millions of dollars.

Since January of 1900 the Chicago Board of Trade has had not only an able, high-minded, and aggressive president in Mr. Warren, but a Board of Directors that has been representative of the highest conscientiousness and intelligence of the membership. The present Board of Directors is probably the best the Chicago Board of Trade ever had. It in no way detracts from the credit due Mr. Warren for the achievements of his administration, to acknowledge that they would not have been possible but for the cordial co-operation of the directors.

No longer are there men in the directorate of the Chicago Board of Trade who ought to be under criminal recognition. Not only has the policy of President Warren been vigorous in its opposition to scandalous practices on the Board of Trade, but it has been vigorously upheld by men not in collusion with bucket shops and thieves, as were some of their predecessors.

The last eighteen months has seen the practical end of bucket shopping in Chicago. It has seen a good beginning to the end of bucket shopping throughout the United States, thanks to the Chicago Board of Trade alone, for it has carried out its great fight against bucket shops alone, unaided and unsympathized with by any other exchange of the country. It has seen members of the Board of Trade who considered knavery and commercialism synonymous, expelled and in some instances, evidence of their knavery furnished for their conviction in the criminal courts. It has seen the enactment of a mandatory rule that the directors shall expel any

member who shall charge commissions of less than one-eighth per cent on a sound transaction. This rule already has cost one prominent member his membership, and will cost any one else the same, who attempts cutting commissions. From the standpoint of commercial morality, this rule is of the highest importance. It gives every member of the Board of Trade an opportunity to make fair profits from an honest business. In the days when commissions were cut in some instances to as much as one-sixty-fourth of one per cent, there was small profit from honorable business, but a premium on knavery such as made the Chicago Board of Trade infested with sharpers and the cheap refuse from other lines of business.

The Chicago Board of Trade now stands in public respect as it has never stood before. Its members are doing an honorable business at good profits.

President Warren of the Board of Trade does not believe that memberships have by any means yet reached the top. He predicts that \$5,000 will be reached, if the state supreme court shall decide this month or next the Dickinson commission cutting case in favor of the Board of Trade's power to expel, and if several important decisions on the bucket shop cases, also expected very soon, are rendered as anticipated.

In conversation with the correspondent of THE COMMERCIAL WEST he said quite recently: "The point about these advances in memberships that I think especially gratifying is that as they become more valuable the owners of them become more careful to keep from having them forfeited. That in itself is a great aid to cultivation of proper sentiments and honorable methods among Board of Trade men."

In discussion of this interesting enrichment of Board of Trade members through good ethics, mention should be made not only of President Warren and his good board of directors, but of John Hill, Jr., whose work as a bucket shop fighter has been attended with signal success. There are few men who could have had the earnest, steadfast enthusiasm to work for the cause of common decency the way John Hill has, amid the circumstances of great discouragement. No plan to discredit him has been left untried. The "big four" in the directory, previous to the Warren administration, did everything it could to hamper and annoy him in his work. With good foresight, these directors felt that when Mr. Hill was through with the "small fry" of rascals, he would be after them, and so it proved. Even in those trying days Mr. Hill accomplished a great deal. But it has been within the last two years, that by good backing, he has produced best results.

Western Bond Sales.

Viroqua, Wis., will issue \$13,500 city bonds.

Escanaba, Mich., will issue \$25,000 city hall bonds.

Fairmont, Minn., has voted to issue \$8,000 school bonds.

Pierce, Neb., has voted to issue \$10,000 in bonds for water works.

St. James, Minn., has voted school bonds to the amount of \$2,500.

Garretson, S. D., has voted favorably on the issuance of water bonds.

Blue Earth, Minn., has voted favorably on the issuance of \$7,000 water bonds.

The village of Revere, Minn., will sell Oct. 1. water bonds to the amount of \$2,000, interest at 6 per cent.

The school board of Winnipeg have for sale \$100,000 of school bonds. They wish to dispose of them at par.

Winthrop, Minn., has voted bonds to the amount of \$10,000 for the erection of a water works and electric light plant.

Among the Country Banks.

Lucca, N. D., has a new state bank, with a capital of \$50,000.

Jacobson & Co. have sold their bank at Bagley, Minn., to S. Olson.

Citizen's State bank of Fairfax, Minn., is in process of organization.

A new bank will be started at Ipswich, S. D. W. B. Lewis will be cashier.

The State bank of Lafayette, Minn., has been organized with a capital of \$15,000.

The private bank of M. C. Garlock & Co., Walnut Grove, Minn., is being converted into a state bank.

Articles of incorporation have been issued for the White Lake Savings bank of White Lake, S. D.

The Citizens' National bank of Worthington, Minn., will have a new building, costing upwards of \$7,000.

The German-American bank of Ceylon, Minn., will become the First National bank; capital, \$25,000.

The First State bank of Walnut Grove, Minn., filed articles of incorporation last week. The capital stock is \$10,000.

The State bank of Chokio, Stevens county, Minn., has been authorized by the public examiner's department; capital, \$10,000.

An application has been made by P. A. Rebrum for the reservation of the name "State Bank of Lafayette," in Nicollet county, Minn.

W. L. Winslow has purchased the bank business and building of B. B. Warfield, at Battle Lake, Minn. The bank was organized in 1884.

Chokio State bank, Chokio, Minn., is being organized, and the name has been approved by the state bank examiner. J. S. Johnson, Granite Falls, is interested.

The charter of the First National bank, of Moorhead, Minn., has just been extended for twenty years from August 13. The bank was organized in 1881.

A new state bank with \$10,000 capital will be organized at Hazel, S. D. E. A. Syverson, president of the Farmers' & Citizens' bank of Bryant, S. D., is one of the incorporators.

The controller of the currency has approved the following reserve agents: Fourth Street National bank of Philadelphia and the National Commercial bank of Philadelphia for the First National bank of Sioux City, Ia.

Investment Securities.

Direct Wire To New York.

CHARLES C. ADSIT, STOCK BROKER.

Continental National Bank Building.

224 LaSalle Street, Chicago.

MASON, LEWIS & CO. BANKERS.

CHICAGO,
Monadnock Building.

BOSTON,
60 Devonshire Street.

MUNICIPAL RAILROAD CORPORATION **BONDS** Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

JOHN H. WRENN & CO.,

The Rookery, 225 LaSalle Street.

CHICAGO.

Stocks, Bonds, Grain, Provisions,
Coffee, Cotton.

PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

CHICAGO BANK STOCK QUOTATIONS.

A. J. WHIPPLE & CO.

Members Chicago Stock Exchange,

STOCK BROKERS.

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	122
Garden City	121	6	109	115	118
Illinois Trust	236	12	930	900	925
Merchants Loan & Trust	190	12	356	360	365
Merchants National	275	10	410	400	420
Metropolitan National	174	8	252	252	260
Milwaukee Ave. State Bank	149	6	110	110	125
National Live Stock	218	8	300	325	335
National Bank Republic	124	5	155	154	160
Northern Trust	215	6	400	.....	400
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

Corporations.

DENVER & RIO GRANDE.—The annual report of the Denver & Rio Grande is due next week. Intimation from official sources is to the effect that it will be one of the best, if not the best, annual report ever issued by the company. It will show after deducting liberally for expenses and maintenance, and after paying preferred dividends, a substantial surplus applicable to the common stock, probably fully 2 per cent.

GREAT NORTHERN.—The annual meeting of the stockholders of the Great Northern Ry. Co. will be held on Oct. 10. The transfer books will close on Sept. 26 and reopen on Oct. 11.

ATCHISON-PACIFIC MAIL DEAL.—It is asserted that negotiations are pending for an arrangement between the Atchison and the Pacific Mail Co. for Oriental freight originating with the former.

NORTHWESTERN RY.—The Chicago & Northwestern Ry. sends out the following notice signed by President Marvin Hughitt: "The railroad of the Sioux City & Pacific R. Co., extending from Missouri Valley to Sioux City, Ia.; from Sargent's Bluff to Merville, Ia., and from California Junction, Ia., to Fremont, Neb., heretofore leased, has been purchased by the Chicago & Northwestern Ry. Co."

UNIVERSAL TOBACCO CO.—The deal between the Weissinger Tobacco Co. and the Universal Tobacco Co. of New York has been closed. This is not an absorption of the Weissinger plant, but a purchase of 75 per cent of the

THE
St. Paul National Bank
CAPITAL \$600,000
ST. PAUL, MINN.

stock of that company, Harry Weissinger retaining 25 per cent. The company has a capital stock of \$200,000, and it is the intention of the purchaser to double the capitalization in order to increase the capacity of the factory to about three times the present output. The deal is a forerunner of several transactions of similar kind in negotiation.

PEOPLE'S GAS.—It is learned that the directors of the People's Gas Light & Coke Co. have decided to increase the capital stock from \$30,000,000 to \$35,000,000.

SOUTHERN PACIFIC.—Speaking of current rumors regarding the Southern Pacific presidency, an influential director says there is no prospect of any important action being taken by Southern Pacific directors at present. When all the leading directors of the Southern and Union Pacific get back to business, matters that have been held open will probably be taken up and acted upon.

GLUCOSE-STARCH COMBINE.—It is stated on what is believed to be accurate information that the glucose-starch combination has been consummated, the Pope interests having secured nearly all they asked for their plants in the initial proposition made in response to the bid for the property made by the trust. Nothing official is obtainable as yet.

PEOPLE'S GAS.—The circular to the stockholders of the People's Gas Light & Coke Co. of Chicago, giving the details of the proposed new issue of \$5,000,000 of stock to that company will be issued this week. It provides, among other things, that the stockholders of record should have the right to subscribe at par for about 15 per cent of their holdings.

PACIFIC PACKING & NAVIGATION.—The Pacific Packing & Navigation Co., while not able to secure an option on the Alaska Packers Association, has made a trade agreement with that company.

NORTHWESTERN RY.—New articles of incorporation for the Chicago & Northwestern RR. Co. were filed yesterday with the secretary of the State of Nebraska by J. B. Redfield, of Chicago, assistant secretary of the road. The capital stock is \$63,000,000. The filing is preliminary, it is supposed, to the absorption by the Northwestern, by lease or purchase, of the Sioux City & Pacific. A copy of the old articles filed are signed by Samuel J. Tilden, as president, and O. D. Ashley. The company pays a fee to the state of Nebraska of \$6,385.

Good in Every Issue.

Atlanta, Ga., Aug. 30, 1901.

Editor COMMERCIAL WEST:

I like THE COMMERCIAL WEST. I get something good out of it every time I read it.

—J. C. CARTER.

MR. GREEN ON NATIONAL BISCUIT.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 4.—Mr. A. W. Green, chairman of the Board of Directors of the National Biscuit Company has returned from his summer vacation in the east. To the correspondent of THE COMMERCIAL WEST he said today:

"I have been much interested in several editorials in THE COMMERCIAL WEST on profit sharing, and I have noted with appreciation your reference to the plan so successfully pursued by this company of encouraging employes to buy stock. But you under stated the number of our employes, who own stock, or else you used figures that are no longer up to date. We have only tried this plan six months, yet today 1,500 of our employes, not 1,000 as you stated, are shareholders in our company. You are correct in your remarks that the labor unions don't like our scheme. Several of the labor organs have commented on it very bitterly. A short while ago, the American Federation of Labor officials called on us, and actually tried to induce us to urge our men to join this union. They frankly confessed that unless we would use our influence with the men, they would never join it, being too well satisfied with their present lot. But it is not our policy to coerce our employes, or even to persuade them to do what is against their will. They can go in unions or stay out. It

is none of our business, and so it was explained to the American Federation officials, much to their disappointment."

Asked about the business of the company and competition from new independent plants, Mr. Green said:

"There are so many independent bakeries that I am quite unable to keep track of them. But this is such a big country, that there is room for plenty of enterprise. I am no longer worried as I was once, over every new bakery that starts. We have discovered to our satisfaction that one can live, and yet let live. I don't care how many new plants start, we have got a grasp on the best business, that gets tighter instead of looser. For the quarter just ended, our sales of Uneeda Biscuits were greater by 1,500,000 packages than for the corresponding quarter last year. These package goods are of fine quality, the price is cheap, the public wants them very much and that forces the grocers to buy them of us, and incidental thereto, to buy all of our goods. The higher prices for potatoes, apples, and other fruits and vegetables increases heavily the demand for crackers. There will probably be a very short apple crop this year. That will make barrels cheaper. Strange as you may think it, such an item as this, has great significance to us."

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, Sept. 4.—Up to mid-day today no money had been deposited at the local sub-treasury for transfers to the interior. The exact amount forwarded to New Orleans yesterday was \$125,000. The money market shows but slight change; the tone is somewhat easier than yesterday, so far as call funds are concerned. The extreme high figure to noon was 4 per cent, but transactions had been reported at lower rates. The direct shipments of money to the interior by banks have so far in the week been lighter than last week, particularly in the west, but this condition may be only temporary.

Time money is inactive and rates nominally unchanged at 4½@5 per cent. The banks continue to lose money to the sub-treasury on its own account, and up to the close of business yesterday had lost \$2,332,000 as compared with a loss of \$1,403,000 up to the close of business on Saturday. At the larger banks reports of extensive calling of loans are denied. The sub-treasury was debtor at the Clearing House this morning to the extent of \$731,038.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 4.—The tendency in rates here is firm. Bankers are loaning at 4½ per cent on demand, but for time, they are generally considering nothing lower than 5 per cent, and this for favored borrowers. Six per cent is a common rate for new borrowers. The shipments of currency to the country are continuing very heavy—fully equal to, if not greater than last year this time. The shipments of silver coin are extraordinarily heavy, especially to the southwest, where wages are customarily paid in silver. Of course such shipments are at government expense. Business in all lines is very good, and makes money here in active demand. The banks are pretty well loaned out, nevertheless there is nothing in the situation today that looks as if tight money was immediately impending.

The National Bank of the Republic on Sept. 4 quoted:

STERLING.			
	60 days sight	Demand.	
Posted rates	4.84½	4.87	
Actual	4.83½	4.85½	
Documentary	4.83½	4.85½	
Cables	4.85½		
Bank of England rate, 3 per cent.			
Private discount rate, 2¼@2½ per cent.			
FRANCS.			
	60 days sight	Demand.	
Actual	5.20%	5.18% 1-16	
Documentary	5.23%	5.20	
Cables	5.18%		
Bank rate 3 per cent.			
MARKS.			
	60 days sight	Demand.	
Actual	.94%	95 1-16	
Documentary	.94½	94%	
Cables	.95 3-16		
Bank rate 3½ per cent.			
Private rate 2½ per cent.			

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Sept. 4.—August, 1901, was a banner month in the financial history of St. Joseph. In spite of the heat and the drouth conditions prevailing in this section the volume of business was greater by millions than that of any previous August. The bank clearings alone aggregated \$22,706,430.50,

an increase of \$5,525,099.24 over August, 1900; of \$7,498,845.49 over 1899; of \$9,550,443.14 over 1898, and of \$17,404,393.62 over 1897. The clearings for the week ending August 31, were \$4,272,287, the increase being 16.3 per cent. The fall trade is now fairly under way and building operations are increasing and as a result, the demand at the banks for money has improved, and a growing business until the end of the year is freely predicted. Rates remain unchanged.

Kansas.

(Special Correspondence of the Commercial West.)

Atchison, Kas., Sept. 4.—The banking business is more than good in this city, and the prospect for the fall was never brighter. The grain and stock movement has been large for some weeks, and bids fair to continue so for some time, especially as to grain. Conditions throughout the state are correspondingly as satisfactory as at this point. The bank clearings at Topeka and Wichita for the past week show gains of 29.3 and 2.2 per cent respectively. The outlook for fall business both with wholesalers and manufacturers has not been so good for several years, owing to the high grade of this year's wheat crop. Conservative estimates place the value of Kansas farm products this year, notwithstanding the practical failure of the corn crop at \$145,000,000.

MINNEAPOLIS MONEY MARKET.

Demand for Money Improved—Eastern Exchange at a Big Discount—Minneapolis Banks Draw Heavily on Chicago for Currency.

Elevator companies are taking a little more money and are paying all the way from 4¼ per cent and commission to 6 per cent. Some paper was sold in the east at the former rate this week. The amount was moderate and the company one of the strongest. Had they taken any more money, they would have had to pay 5 per cent. There is a steady flow of currency to the country, the banks each shipping from \$60,000 to \$80,000 per day, and even as high as \$100,000 by one or two. A notable feature in the local situation is the difficulty of securing currency. At the clearing house, gold or clearing house certificates can be had, but currency is scarce. The banks are receiving large amounts from Chicago, probably greater than ever before at this season. The total amount received this week has been, approximately, \$400,000 per day. Some of the bankers express the belief that they will draw more currency from Chicago this fall than ever before. Currency will not begin to come back from the country in any volume for sixty days, and even then, only a small part will reach the local banks again. Jobbers in certain lines are already paying off their obligations. This is much earlier than usual; one large firm has cleared up its accounts a month or more earlier than has been its custom. Eastern exchange is at a heavy discount, namely, 35 to 40 cents per \$1.00; and the discount just about pays the charges on the currency from Chicago. Rates of interest are nominally unchanged from last week. Demand terminals are quotable at 4@4½ per cent locally, though brokers can sell some paper outside for 3½, which, with commission added, costs the borrower 4. Local banks assert that they would not take demand terminals at

3½. Minneapolis quotations on money on Wednesday, the 4th, follow:

Demand terminals.....	3½	*@4½
Time terminals.....	4	*@5
Prime endorsed, 4 to 6 mo.....	5	@
Good endorsed, 4 to 6 mo.....	5	@6

* Brokers' rate—commission added.

London 60 days' sight documentary exchange

Friday, August 23.....	4.83½
Saturday, August 24.....	4.83½
Monday, August 26.....	4.83½
Tuesday, August 27.....	4.83½
Wednesday, August 28.....	4.83½
Thursday, August 29.....	4.82¾
Guilders, 3 days' sight.....	39.97

The bank clearings in Minneapolis for the first eight months of 1901, with comparisons, were as follows:

	1901.	1900.
January.....	\$47,348,746.65	\$43,299,744.04
February.....	34,720,541.25	35,816,814.01
March.....	38,558,183.35	43,460,141.02
April.....	40,874,118.46	38,931,986.75
May.....	42,339,715.53	44,229,391.49
June.....	41,351,522.24	53,344,869.83
July.....	43,641,868.92	51,051,098.33
August.....	45,590,452.23	42,198,463.79
September.....		49,129,204.40
October.....		65,161,663.92
November.....		60,065,096.01
December.....		53,305,602.67

Total.....\$579,994,076.26

The decrease in May, June and July this year was due to the short crop movement.

Northwestern Farm Loans.

Minneapolis trust companies report a demand for farm mortgages about equal to the supply, and principally from local investors. The trust companies do not loan on farm lands only in the parts of the northwest that have been settled for many years and where the security is absolutely above question. Mortgages on land in such localities bear a low rate—5 per cent,—but many investors prefer the low rate with the feeling of security that goes with such mortgages. Some investors will even go into the country to satisfy themselves regarding the property. In newer localities rates obtainable are higher. Northern central Minnesota is a locality that is rapidly being settled this year and the demand for money there should be strong. Farther west, in North Dakota, rates of interest obtainable on farm land loans range all the way from 6 per cent to 12. In Grand Forks county the rate is 6@7 per cent; in Nelson county, about 9; Benson county, 10. In Ramsey county—Devil's Lake—several local firms loan eastern money and the rate has been depressed to 8 per cent. The country is so newly settled west of range 71, in North Dakota, that, though there is a strong demand for money, few firms care to loan there. The rate is 12 per cent, and the settlers gladly pay that old-time rate. While it seems large, it may not be so in reality, if the money enables a man to get a start. This year many a farmer in that part of North Dakota will pay for his farm from his flax crop alone. Such a man will hardly regret having paid 12 per cent for money which enabled him to sow the flax.

St. Paul.

The clearings for August are a fair indication of the business of the St. Paul banks. They amounted to \$19,180,676, compared with \$18,301,121 for August, 1900. The increase is due to the general improvement in business and not to any particular factor. There is probably not a line of business in the northwest that does not show improvement, and the banks reflect it all. They are having a good general demand for money this week, and some demand from Minneapolis elevator companies. Some demand money was taken during the week at 4 per cent. Rates on four to six months paper are quotable at 5@6 per cent. A fair amount of currency is being shipped into the country, but heavy shipments have not yet begun. Some currency is also coming here from Chicago. There is little feature to the situation this week other than that the banks are having a satisfactory business as a whole.

Fair Money Rates will Last.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 4.—Mr. Edwin A. Potter, president of the American Trust and Savings Bank said today in conversation with the correspondent of THE COMMERCIAL WEST, relative to the money market, "We are getting now what I call fair rates, that is between 4½ to 5 per cent. Until recently rates had not been fair to lenders of money. They had been altogether too cheap to allow of decent profits to banks, especially when on many of their deposits 2 per cent was being paid. I think these fair rates will continue. There is nothing to put them down, and some possibility that they may go higher. I do not think, however, that we shall see tight money. While Chicago banks are pretty well loaned up, and need not make concessions they do not want to, yet on the other hand, they have plenty of money to lend to regular customers at fair rates."

Chicago Great Western's Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the fourth week of August, 1901,

show an increase of \$27,692.86 over the corresponding week of last year; an increase for the month of \$115,119.04. Total increase since the beginning of the fiscal year (July 1st) to date, \$179,368.12.

Mr. Chattell on Money and Stocks.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 4.—Mr. B. M. Chattell, cashier of the Illinois Trust and Savings Bank, has returned from a summer vacation trip in the east. He said today to the correspondent of THE COMMERCIAL WEST. "I am of the conviction that the money market will harden somewhat over present rates, though I do not have such opinion, as some persons do, merely because of last week's bank statement. These statements often contain items which only the statements of subsequent weeks can explain. They are practically meaningless to the student of the money market, unless he has been behind the scenes and knows what they mean, and then he does not need them. But there is evidence of a good demand for money on every hand. Independent of what may be the requirements of the stock market, rates will be firm because of active business everywhere. Owners of plants which have been sold out to the trusts the last several years, have not been leading idle lives since such sales were consummated. They have been getting into new undertakings, and though they have the money they received from the trusts, yet they need more money to put their new deals through. The country is generally prosperous, but the more capital our business men have, the more money are they also able to borrow, and will they usually want to borrow.

"But though I believe in somewhat higher money (not tight money), yet I also believe that the stock market will go higher. You may deem this an inconsistent view. But as a matter of act the inside interests at Wall Street have both the motive, and the power, to put stocks higher, regardless of the money market. There is very little public speculation in stocks at present, and there will not be, until the leaders of Wall Street start the market upward. Until the public shall get to speculating in a large scale, I do not think the money situation will affect stocks one way or the other. There have been plenty of instances to show that stocks can advance with the money market, and also decline with it."

Chas. E. Lewis & Co., Minneapolis, Sept. 4.—The men who started the upward movement of stocks in the face of all kinds of bear news and factors have the satisfaction of seeing sentiment in the west changing and it will not be long until transactions on the stock exchange will exceed 1,000,000 shares per day, and before Jan. 1 may exceed the high water figures of last spring. The immediate key to the situation seems to be the money market. From personal investigation we do not anticipate an excessive interest rate this fall, although a temporary rate of 5 or 6 per cent may be made when the wheat crop movement is at high tide. The Atchison road promises to earn \$1,000,000 more this year than last, and the common stock is sure to go on a four per cent basis Jan. 1, and will probably be made a five per cent stock July 1st next. We have every reason to believe Atchison common will sell well into the 90's before Jan. 1. Erie common is rapidly forging to the front as a leader. The road is now earning four per cent on the first preferred. There is talk of retiring the second preferred and there is no question in the minds of the best railroad managers and men in high financial circles but what Mr. Underwood, the Erie's new president, will soon be able to show dividends earned on the common stock. We strongly advise the purchase of the securities. St. Paul is cheap and is the most favored of all the Granger roads, having large crops of cereals along its lines. Great Northern has no end of tonnage and the stock promises to advance fifty points in the next six months. If the contemplated deal in Union Pacific goes through, Southern Pacific will follow Central Pacific into oblivion in so far as the investment public is concerned, and the price of Union Pacific will rank well up with St. Paul, Rock Island and other Granger stocks. The securities of several of the larger railroad properties are now so largely held by a limited number of shareholders that they may disappear at any time. Millionaires of five years ago have doubled and trebled their fortunes and this money is being invested in railroad properties so that a partial failure of the corn crop, tight money and strikes, have only a temporary effect and eventually we expect to see the stock market sell higher than ever. Wheat promises to be only a scalping market for some time to come, a large export demand being offset by large northwestern receipts. Buy on the good breaks and sell on the bulges, or if you cannot do this buy and hold for a long pull. Wheat will rule very high some time next winter. Corn and oats will undoubtedly fluctuate within an unusually wide range, and manipulation at times will put prices very high. It would seem dangerous to be short the nearby futures. Seventy-five cent corn and fifty cent oats are freely predicted before another crop, but May corn around 60c and May oats at 40c ought to pay the seller a profit. Provisions are dull. Prices look high, but the indications are good for \$18 @ \$20 pork this fall or winter. Buy the January product.

MR. MOULTON ON COUNTRY AND CITY BANKS.

Mr. D. A. Moulton, vice-president of the Corn Exchange National Bank, of Chicago, has given answer to the recent editorial invitation of THE COMMERCIAL WEST, for bankers and business men, to present in its columns their views as to what the next congress ought or ought not to do with reference to further reform of the currency system. Mr. Moulton is against "asset currency," and thinks clearing house certificates would suffice for emergency uses.

Mr. Moulton also kindly contributes an interesting letter on the relation between the country and the city banker, in accordance with a recent request of the editor of this paper.

His letter follows:

It seems to me congress will not relieve the situation or improve our circulating currency by creating bank "asset circulation." I fail to see how it is possible to group all national banks together and permit the same percentage of notes issued by all. In my opinion the assets of banks differ quite materially in value, and it would be embarrassing for the United States government, or the comptroller of the currency to discriminate as to what percentage this bank and that bank might issue notes against their assets respectively. I am unable to see where such an issue of currency would not cheapen our money, and I believe cheap money dangerous to this government (if not to any other government). I believe we have money enough now, of its kind, and need only temporarily to provide against the contingencies which may arise. I believe clearing house certificates if intelligently issued would relieve any temporary financial paroxysm that might occur and do better service than the "asset currency" now contemplated by congress.

Regarding the city and country banker, Mr. Moulton says:

Having been engaged in banking in the country for fifteen years, and in the city about twelve years, I feel that I have experienced both sides of the question, and am competent to discuss the question of the country banker and his relation to his city correspondent.

As both the above institutions are indispensable in their respective localities it is very evident to us that each has his duty to perform, and generally they follow along lines almost identical,—the principal difference being that one may have more volume of business to handle than the other. The fact that many of the city banks are now managed by officers whose early education was gained behind the counter of a country bank is, in itself, a suggestion of where the "man behind the gun" may be found when he is wanted.

In the light of my past experience I feel that every reasonable thing that can be done to bring about a closer feeling of comradeship and unanimity of interests between all banks wherever located should be fostered. Legitimate competition is all right, but no banker should imagine for one moment that he can build up his own bank by tearing some other fellow's bank down. We must, and do, endeavor to treat the political economy of our separate locations as a whole, not in parts. The credit of the locality and that section of the country tributary to it should be thoroughly understood by the banks and their officers. Local organizations should be formed and each member should endeavor to become familiar with the financial affairs of his city or town, and the borrowers of the community.

"Lines of Credit," in other words, partnership borrowers, should be discouraged and eventually wiped out altogether. Bank deposits never were intended to be invested permanently in manufacturing, mercantile or any other interest, and while we may, and do, renew notes at their maturity, we should feel that every piece of paper we hold, could be paid when due if we asked for our money. In other words, I believe bank deposits should be cash or its equivalent, and not invested in brick and mortar, or other unconvertible assets.

The relation of the country banker to his city correspondent should be one of honest co-operation in endeavoring to work out reforms in the system, and not to see how much he can get out of his city correspondent for nothing. The cost of collecting items should be paid by both the city and country bank in proper proportion to their business and not charged to either one alone. Each country and city banker should honestly try to perform his part of the great whole, to the end that we may all be happier and in time richer. To sum up, I believe a fair rule for the city and country banker to follow is for each (at times) to put himself in the other's place, and when about to make requests or demands, pause for a moment and ask himself "Would I do this if I was the other fellow?"

I feel that commercial and financial questions are arising daily of such importance as to dwarf into insignificance selfish schemes of individuals. Every thinking banker who is truly an American citizen, must realize the enormous growth of these United States and our present relationship to foreign countries, and that the situation demands the most careful consideration of the wisest financiers that will keep our financial system apace with the great increase of our business interests, and prevent, if possible, a recurrence of the disastrous panics of '93 and '96.

A BIG NEW YORK BANK.

(Special Correspondence of the Commercial West.)

New York, Sept. 4.—It is the gossip in inner financial circles that negotiations are in progress for the consolidation of at least three of the largest banks in New York into one institution that will have large capital, possibly \$50,000,000.

It is expected that the announcement of consolidation will be made during the fall or winter. The sentiment here is that there is a sure move throughout the country toward bank consolidation.

A LOOK AT THE WHEAT VISIBLE.

The visible supply of wheat in the United States is 27,000,000 bushels against 50,000,000 a year ago. Soon after Jan. 1 the visible supply begins to decrease, so that it is an interesting total to conjure with in relation to the price of wheat.

The maximum visible on the crop preceding the present one was 61,845,000, reached Jan. 12, 1901, since which time the decrease has been 34,000,000. On the crop of 1899 the visible began to decrease as early as Dec. 29. But as a rule the annual decrease begins just after the turn of the year.

On the crop of 1900 the increase from Sept. 1 to January was 11,000,000 bushels, but North Dakota had a short yield. In 1899 the increase for the four months was 25,000,000. In

1898 it was 20,000,000. With the record to base conclusions on the visible is not likely to go much above 50,000,000 f maximum total around the first of the year, or about 10,000,000 less than on the previous year. After January this year to September the decrease was 35,000,000. There is apparently a stronger demand for wheat for consumption this year than last, and with a decrease of 35,000,000 in the first half of 1902 the visible would drop to about 15,000,000. This may not be realized, of course, but it will be of interest to look ahead a little and see what the possible record may be.

A large crop of wheat has been raised in the country this year, about 700,000,000 bushels, and as to what the effect of this will be in the way of piling up supplies before January there is general interest.

If You Do

The best you can you will have no regrets. The Soo Line offers the best routes to the Pan American Exposition and

Eastern points weekly. Get itineraries and full particulars from any Soo Line Agent or write W. B. Callaway, G. P. A., Minneapolis, Minn.

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

Office of THE COMMERCIAL WEST,
Minneapolis, Sept. 5.

Speculation continues on a small scale, and the market is devoid of interest. There has been considerable scalping this week, but, contrary to the expectations of some brokers, there has as yet been no investment buying. It has been thought that a fair volume of investment buying would be done on the new crop, on the theory that wheat is the only article that grows that is cheap. But the fact that it is cheap, relatively and in reality, fails to induce speculators to take hold of it; and the future selling by the elevator companies against cash purchases depresses the future price, while cash wheat remains firm. There were no September deliveries here on Tuesday.

Cash Wheat.

Some of the big elevator companies have hedged in New York and Chicago this week, as they could figure out a better carrying charge that way than by selling here against their cash purchases. This practice has become more and more common within the last year, as, by catching those markets when they are in a relatively favorable position with cash wheat here, a good carrying charge can be secured. Then, too, the companies may change from one market to another when fluctuations make this advantageous.

At present were all the cash wheat which is being received in this market hedged here, the futures would be depressed still more than they are. On Tuesday, after Sunday and a holiday, when the receipts amounted to 1,251 cars, the strength of the demand was very well illustrated. This large amount of wheat was cleaned up without difficulty, with little effect on the price. The buying was distributed among shippers, local and outside mills, and the terminal elevator companies. No. 1 northern sold at the December price; No. 2 at 2½@3c under the December, and No. 3 at 4@5c under. The price on wheat is being made by terminal elevator companies and shippers. Wheat in the elevators increased a quarter of a million bushels last week, but this would not have happened but that the mills were unable to get cars enough to haul the wheat. Could they get enough cars, the mills would draw heavily from the elevator stocks.

Threshing returns from North Dakota are disappointing much more frequently than they show an excess of expectations. As threshing progresses one hears little or no talk of a yield for the three states in excess of 190,000,000 bushels. That, or a little lower, seems to be about the basis many of the grain trade have settled upon as correct.

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Aug. 30	Sat. Aug. 31	Mon. Sept. 2	Tues. Sept. 3	Wed. Sept. 4	Thur. Sept. 5
No. 1 Hard.....	70¼	69¾	*	69¾	70	71¼
No. 1 Northern..	68¾	67¾	*	67¾	68	69
No. 2 Northern..	65¾	65¾	*	65	65½	66

* Holiday.

FLOUR AND MILLING.

Mills Reduce Output—Sales Fair in Domestic Markets—New England a Poor Buyer—Cash Wheat Favors Millers—Freight Rates Against Export Trade.

This has been a broken week in the running of the mills. On Monday, Labor Day, nearly all of them were down, half of one of the big ones has been down for repairs most of the week, and two others are down today. A little less than 75 per cent of the full capacity is in operation today, and should not some of the idle capacity start up before the week closes, the output will decrease to around 260,000 barrels, against 316,500 last week. Sales in domestic markets outside of New England have been good. Some of the mills sold better than their output, and others averaged less for the week. The markets of New England have been unsatisfactory of late, as the large buyers have persistently believed in lower prices and have refused to stock up—only supplying immediate wants and that at close prices. The jobbers of New England are good buyers when satisfied with the market, as they often purchase in 1000-barrel lots. Some of the millers say that New England has missed it by refusing to buy on some of the declines, afterwards finding it necessary to take stuff at higher prices, and they are very likely to do the same thing this month, if they adhere to their low-price views. One mill manager in discussing the situation today said that, taking the wheat crop of the northwest, of the whole country and of the world, into consideration, as well as the visible supply, he was satisfied that flour purchased on a basis of 67c for cash wheat in Minneapolis was a safe investment. On the last crop, from September to June or until the approaching new

crop began to have an effect, flour purchased on a basis of 73c cash wheat in Minneapolis was safe and, the miller argued, while conditions warranted a little lower level of prices than on the last crop, there is nothing in the situation to call for more than a 6c lower average range. The position of the local wheat market is favorable to the millers, whereas on the last crop it was high as compared with every other market. Cash No. 1 northern wheat is selling at the December future price, which is 6c lower than a year ago. Minneapolis December wheat ranges at about 3¼c under Chicago, 1¼c under Duluth, 4c under St. Louis, 1¼c over Kansas City and 8¼c under New York. Minneapolis is therefore in as favorable position for competing with other localities, as regards prices, as possible. The only adverse factor to a successful business at present is the discrimination in freight rates to the Atlantic seaboard, and in ocean rates, favoring wheat.

The Export Trade.

No new feature has been introduced into the export trade this week. Some little business has been done to the continent, but none was reported to Great Britain. One mill received an offer of 20s 9d c.i.f.-Belfast for a round lot of patent, but wanted is more, so refused it. Stocks of flour are large in Great Britain, as shipments were heavy from this country in June and July. It will take some weeks to consume these supplies, but when they are out of the way, Great Britain is expected to be in the market for a considerable amount of spring wheat flour. One of the mills this week was advised of the clearance of a shipment of flour which left Minneapolis just twenty-three days previously. Such time as this is particularly favorable to western mills, and if it can be maintained with any degree of certainty, a handicap under which western mills have labored will have been removed, namely, the unreasonable length of time sometimes required to get flour to the seaboard. The export trade will be heavily handicapped, however, until the discriminating rates favoring wheat are done away with. Last week grain was booked from Boston to London at 1s per ton, as against 7s 6d per ton for flour. This is giving the foreign miller an advantage so great that American flour is shut out of markets where it has been sold at a profit for years. Added to this heavy handicap—which of course is only temporary—is the continued and apparently permanent discrimination in inland rates whereby wheat is hauled cheaper than flour. This not only favors foreign millers, but those on the Atlantic coast. Western millers and those in the central states are the sufferers, and the situation has about reached the limit of endurance. Millers are quietly working to have this discrimination done away with, and hope for some relief. It is only justice that they want, and, it is thought, the railroad companies can be made to see it in that light.

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

	Per bbl.
Patent, wood	\$3.40@ 3.50
First clear, wood.....	2.70@ 2.85
First clear, 140 lb. jute.....	2.50@ 2.65
Second clear, 140 lb. jute.....	1.85@ 1.90
Red-dog, 140 lb. jute.....	17.00@17.50

Oats.

Elevator companies are good buyers of oats at about 3c under the Chicago May price for No. 3 white. Stocks in regular elevators on the 31st amounted to 493,465 bushels, against 308,713 a year ago. Shipments are light, as the elevators are taking most of the receipts. There is a buyer in the market this week, however, after oats for eastern shipment, all rail. Daily receipts average about 45 cars.

A new grade of oats was created this week by the state board of appeals, to be known as "four white." Heretofore all oats slightly stained and dirty have been put into the No. 3 grade, which is designated as containing all oats that are merchantable and warehousable, not fit for higher grades. No. 3 white oats are described as being seven-eighths white, but not sufficiently sound and clean for No. 2. No. 4 white grade will contain more stained and dirty oats, still merchantable, formerly graded as No. 3.

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

	Year ago.
Friday, August 30.....	34½ 23%
Saturday, August 31.....	34½ 23%
Monday, Sept. 2.....	*
Tuesday, Sept. 3.....	34 22%
Wednesday, Sept. 4.....	34 22%
Thursday, Sept. 5.....	34½ 22%

* Holiday.

Rye and Barley.

Fancy barley is quotable at 58½@59½c; choice, 57½@58½c; good, 55½@56½c; medium, 53½@55c; poor to common, 51@53c, and feed at 46@49½c. Receipts this week have averaged 75 cars daily. Duluth has been a good buyer for Milwaukee. Malsters have been holding off, but when they enter the market, it is thought that prices will improve. With cooler weather they would probably be good buyers.

Rye is in good demand at around 49c for Duluth shipment. Until a week ago Chicago and Milwaukee had been taking the bulk of the rye receipts, but they are no longer large buyers here. This market is based on Duluth at 2c under. Little rye is stored here, and none is shipped all rail to the east. It is stored at Duluth for the carrying charge or until a cargo has accumulated, when it goes down the lakes. The present demand from the head of the lakes are supposed to be for eastern shipment. Some in the trade think rye is low enough.

Daily closing prices of rye during the week were:

	Year ago.
Friday, August 30	48 3/4 48-9
Saturday, August 31	49 3/4 49
Monday, Sept. 2	*
Tuesday, Sept. 3	49 49
Wednesday, Sept. 4	48 48-9
Thursday, Sept. 5	49 48-9

* Holiday.

FLAX.

Trade Waiting for North Dakota Crop to Establish a Basis of Prices—Harvesting in Progress—Threshing Returns Give Big Yield.

Receipts of flax have averaged about thirty-five cars this week. Shipments are comparatively heavy. Local elevators and crushers have taken some, of course, though they are not eager for it at the prevailing high prices. The local crushers are not doing much; in fact, only one of them has been in operation up to today, though another is expected to start tomorrow. They have been holding off on account of the high prices of flaxseed, and there will not be anything like general activity until the North Dakota crop fairly begins to move. Lower prices are expected then, and it is believed that the situation will be upon a legitimate supply and demand basis, which will of course include the export trade. This will be a factor at least to the first of the year. Harvesting and threshing have begun in North Dakota, and nearly all the flax is out of danger of possible frosts. The yield is assured—frost cannot reduce that, though it could reduce the grade on possibly one-third of the crop. Harvesting is in progress as far north as Devil's Lake, and by the close of next week should be well on toward completion, though there will be backward localities. On new lands the threshing returns are highly satisfactory. Near Minot, N. D., two fields threshed out 22 and 24 bushels per acre respectively. Near Park River two fields yielded 20 and 24 bushels per acre. At Larimore 155 acres averaged 18 bushels per acre. Of course these figures are no indication of a general average of the state. In other parts of the state the yield will be all the way from poor to high, so that threshing returns are being awaited by the trade here before previous estimates on the total yield, which have been given from time to time in this department, can be changed or verified. The estimate accepted as about right three weeks ago was for 15,500,000 bushels for North Dakota and around 24,000,000 for the three states.

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year ago.	Cash.	Sept.	Cash.	Sept.
Aug. 30	1.40	1.41	1.36 1/4	1.43	1.39 1/4	1.43
Aug. 31	1.41	1.40	1.38 1/4	1.44	1.41 1/4	*
Sept. 2	*	*	*	*	*	*
Sept. 3	1.39	1.42	1.37 1/2	1.42	1.40 1/2	1.43
Sept. 4	1.37 1/4	1.49	1.36 1/2	1.40	1.39 1/2	1.41
Sept. 5	1.37	1.43	1.35 1/2	1.40	1.38	1.40

* Holiday.

OCTOBER FLAX, CLOSING PRICES.

	Minneapolis.	Duluth.	Chicago.
August 30	1.34	1.36 1/2	1.37
August 31	1.35	1.38	*
September 2	*	*	*
September 3	1.34 1/2	1.37 1/2	1.37
September 4	1.33 1/2	1.36 1/2	1.36
September 5	1.31 1/2	1.35	1.35

* Holiday.

MILLSTUFFS.

The Trade Had a Small Sized Scare—Quotations Lower—Situations Does Not Seem Weak.

The millstuffs market has been undergoing a change this week, and quotations are 75c to \$1 lower. The trade has experienced a little scare, but today there is an appearance of more firmness and of greater confidence. There has been some short selling but it is thought that the amount was not large. Some of the brokers have been much weaker in their position than the mills. The latter are sold ahead, so are holding prices fairly stiff. Country mills appear to have some surplus to offer, and this has doubtless had its effect. On the whole, the outlook is for an easy market during September. Grass is now fairly good in many localities in the west where it has been poor, and the southwestern trade has fallen off, though Iowa is taking some stuff. Southwestern mills are also offering more freely. Not much is expected of the east for several weeks, but the general opinion is that the east will buy a little later at present prices or higher. While the south-

western demand was strong, northwest was independent of the east, but that condition has passed. Still, while that part of the country will be looked to to take a large amount of feed, it does not follow, the trade here asserts, that they can have it at their own price. Some October bran has been sold at about this week's quotations, which follow:

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

	Ton.
Bran, 200 lb. sacks	\$13.25@13.75
Bran, in bulk	12.50@12.75
Standard middlings, 200 lb. sacks	14.00@15.00
Flour middlings, 200 lb. sacks	15.50@16.25
Mixed feed, 200 lb. sacks	15.00@15.75
Red-dog, 140 lb. jute	16.75@17.00
Screenings, bulk	9.00@10.00

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

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

	Ton.
Bran, 200 lb. sacks	\$17.50@17.75
Standard middlings, 200 lb. sacks	18.50@19.00
Flour middlings, 200 lb. sacks	20.00@20.25
Mixed Feed, 200 lb. sacks	19.50@19.85
Red Dog, 140 lb. jute	21.00@21.25

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

Corn.

Receipts of corn continue light, averaging less than ten cars a day. The demand is only fair, at 2 1/2c under the Chicago September price, and is for local feed trade. The growing crop in Minnesota has improved in the last month, and is now regarded as in fair condition, with indications of a yield somewhat under an average.

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

	Year Ago.
Friday, August 30	52 38 1/4
Saturday, August 31	51 38 1/2
Monday, Sept. 2	*
Tuesday, Sept. 3	52 1/2 37 3/4
Wednesday, Sept. 4	52 37 1/2
Thursday, Sept. 5	52 1/2 37 1/2

* Holiday.

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
Friday, Aug. 30	7	52	96	24	35
Saturday, Aug. 31	5	45	84	20	42
Monday, Sept. 2	*	*	*	*	*
Tuesday, Sept. 3	26	108	127	94	71
Wednesday, Sept. 4	10	31	71	15	37
Thursday, Sept. 5	6	45	75	7	33

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago	Cars	Year ago
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
*Friday, Aug. 30	470	302	227	92
Saturday, Aug. 31	427	351	238	...
*Monday, Sept. 2	...	...	...	...
Tuesday, Sept. 3	1,251	884	819	260
Wednesday, Sept. 4	380	320	363	191
Thursday, Sept. 5	446	352	424	183

* Holiday.

Closing Wheat Future Prices.

	SEPTEMBER WHEAT.					
	Fri. Aug. 30.	Sat. Aug. 31.	Mon. Sept. 2.	Tues. Sept. 3.	Wed. Sept. 4.	Thur. Sept. 5.
Minneapolis	67 3/8	67 1/2	*	66 3/4	67 1/4	68 1/4
Year ago	73	73 3/4	*	73 1/2	72 3/4	72 3/4
Chicago	69 1/4	*	*	68 1/2	69	69 3/8
Year ago	74	*	*	73 3/4	73 1/2	73
Duluth	68 7/8	68 1/2	*	68 1/2	68 3/8	69 1/8
Kansas City	64 1/2	*	*	63 3/4	64	64 3/4
St. Louis	69 3/4	*	*	69 3/4	69 1/2	70 1/2
New York	75 1/2	*	*	75 1/8	74 7/8	75 1/2

* Holiday.

DECEMBER WHEAT.

	Fri. Aug. 30.	Sat. Aug. 31.	Mon. Sept. 2.	Tues. Sept. 3.	Wed. Sept. 4.	Thurs. Sept. 5.
	Minneapolis	68 1/2	68 3/8	*	68	68 1/4	68 3/8
Year ago	74 3/8	75 1/8	*	71	71 3/4	71 3/4
Chicago	71 3/8	*	*	71	71 3/4	71 3/4
Duluth	69 3/8	69 1/4	*	69	69 1/4	69 3/4
Kansas City	67 1/4	*	*	66 3/4	67 3/8	68 1/8
St. Louis	71 3/8	*	*	71 3/4	72	72 3/4
New York	77 1/4	*	*	76 3/4	76 7/8	77 3/8

* Holiday.

MAY WHEAT, CLOSING PRICES.

	Fri. Aug. 30.	Sat. Aug. 31.	Mon. Sept. 2.	Tues. Sept. 3.	Wed. Sept. 4.	Thurs. Sept. 5.
	Minneapolis	72	71 3/4	*	71 3/4	71 3/8	72
Chicago	75 5/8	75	*	75	75	75 1/2
Duluth	73 1/2	73	*	73	73	73 3/8
Kansas City	71 1/4	*	*	70 3/4	71 1/4	71 3/8
St. Louis	76	*	*	75 5/8	75 5/8	76 1/2
New York	80 1/4	*	*	79 3/4	79 3/8	80 1/2

* Holiday.

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

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

	Aug. 31.	Aug. 24.	Sept. 1, 1900.
Corn, bu.	49,600	46,970	39,000
Oats, bu.	427,990	296,100	130,800
Barley, bu.	578,160	368,920	64,170
Rye, bu.	93,220	94,770	8,360
Flax, bu.	195,600	130,900	98,560

MINNEAPOLIS WHEAT INSPECTION.

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

	Aug. 31. Cars.	Aug. 24. Cars.	Aug. 17. Cars.
No. 1 Hard	..	..	..
No. 1 Northern	376	357	304
No. 2 Northern	1,125	915	665
No. 3 Wheat	967	955	458
Rejected	275	245	90
No grade	92	105	126
Total	2,835	2,577	902

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending Aug. 31.	Year ago.
Wheat, bu.—		
No. 1 Hard	830	106,087
No. 1 Northern	2,449,870	5,954,847
No. 2 Northern	375,614	695,429
No. 3	393,461	129,865
Rejected	36,058	2,400
Special bin	1,202,235	1,787,064
No grade	25,751	758
Totals	4,483,827	8,676,450
Increase	251,282	
Corn	8,190	52,372
Oats	493,465	308,713
Barley	75,882	19,981
Rye	26,029	11,275
Flax	4,925	23,145

CHICAGO GRAIN MARKET.

A Dull and Downward Market—Wheat Producers Selling Hastily and Unwisely.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 4.—An uninteresting, dull and downward market has to be chronicled for this week. Big operators have practically withdrawn from the market, leaving prices to become adjusted to the shipping demand. There has been unexpected increase in the visible supply, due chiefly to the fact that over a million bushels of wheat were put on the lakes last week out of Chicago private elevators. The deliveries on September contracts have been liberal. The great bulk of the hedges against the northwestern movement is being done at this market, and speculation being narrow, such sales have forced declines, or at least have made this market relatively weaker than others.

President Warren of the Board of Trade said today—"If foreign demand becomes anything like as urgent for spring wheat as it has been for winter wheat, the present constant pressure of daily offerings would be lifted, and the market will do better. The undue haste of producers to realize on their crop, without corresponding demand from consumers can result only in a heavy market. I have been hoping that the comparatively high price of every other kind of produce would induce farmers to set a little higher value on their wheat, which is the only abundant crop they have raised this year. But up to the present time there seems to be nothing in this theory. The speculative situation is strong, inasmuch as weak and discouraged holders have all been eliminated from the market and short lines have become well extended. Any new buying will find only daily offerings of actual wheat to satisfy it. The American farmer is absolutely dictator of wheat prices to the world this year. But up to the present time he seems indisposed to exercise his prerogative."

Corn has been irregular and weak, with much speculative realizing, but with a good demand from shippers. There is less extreme pessimism over the shortage in corn yield. There is an ample stock in this market, which may prevent advance for the present.

NEW YORK GRAIN MARKET.

Corn Market Waits Husking Reports—Export Grain Still Carried at Ballast Rates.

(Special Correspondence of the Commercial West.)

New York, Sept. 3.—The past week has been little more than one of holiday markets. Between the absence from town of many shippers, as well as dealers and traders in grain, and the Labor Day closing of the exchanges, on Saturday as well as Monday, there have been only brokers' markets, in which scalping for $\frac{1}{8}$ @ $\frac{1}{4}$ c, and the switching of September option over to the later months, have formed the bulk of the transactions. Speculation has therefore been within very narrow limits, with less disposition to sell wheat short on prospects of much further decline on the spring wheat movement. While the return of dry, hot weather west of the Mississippi rather more than offsets the effect on prices of the improvement east of the Mississippi, and turned both markets up at the close on shorts covering after the longs had completed the liquidation of the preceding two weeks, noted in last week's letter. The disposition now is to await developments before going short or long of either market to any extent, as there is much doubt as to the outcome of both still. September frosts, or even cool weather, are feared in corn, while neither bulls nor bears will be convinced that they are wrong until packing shall determine the drouth damage to that crop. The exporters are playing their usual waiting game, to get our spring

wheat as cheaply as possible. Meantime taking all the spot wheat of any kind they can get to fill the cheap ocean freight still offering weekly by the regular line steamers, which are hauling just at practically ballast rates. Hence we have quite active export demand for wheat and corn early in the week, and quiet spot markets late in the week, after the steamers have filled their room with this or other freight. But they will not take grain ahead at spot rates; and this checks forward business, which has of late years constituted the great bulk of the export trade, both grain and flour being taken by exporters for whatever delivery or shipment was offered cheapest. These changed conditions have caused stronger premiums on cash grain, together with the scarcity, clearances of wheat have fallen off again from the late record volume, as the offering of Kansas for shipment last half of August dropped off over a month ago and made it impossible to get the wheat. The oats market still remains above an export basis, owing to supplies of Russian being cheaper in Europe.

Flour has ruled as dull as ever, with occasional exception of 1,000 to 4,000 barrel lots of spring patents being taken at concessions to \$3.75 and \$3.85 for good to choice brands, though one was placed at \$3.90. But \$3.85 would buy all but one or two brands, and probably has, though not admitted by the leading mills.

Heavy deliveries of corn in Chicago eased the market here after an early advance today with Liverpool. But there were no September deliveries here of anything. Exporters took 40 loads wheat and 25 corn at the seaboard today. Some of the steamships are refusing to take grain this week at the ruling rates, especially the American line, while the Liverpool boats will only take three or four loads each at the going rate of $\frac{3}{4}$ d, which hardly pays for handling. The whole grain market ruled dull and easy after noon, though corn opened up.

The Duluth Grain Market.

(Special Correspondence of the Commercial West.)

Duluth, Sept. 4.—The Duluth grain market has broadened into a very large affair. Flax is in tremendous demand both foreign and domestic and receipts of new crop from country are record breaking. Of cash wheat 800,000 bu. were sold Tuesday, but the price did not weaken materially under the enormous offerings. There were wheat receipts that day of 819 cars and among other grain to make a total of 1,113 carloads. A carload used to mean 600 bushels; now it averages better than 800, some cars running over 1,000 bushels.

Wheat during the week has fluctuated in very narrow lines. The high point for Sept. on Wednesday, Aug. 28, was $69\frac{3}{4}$ cents. Since then it has declined an extent of $1\frac{1}{4}$ cents and on Wednesday this week closed at $68\frac{3}{4}$.

There has been very large trading and much interest in the situation.

Millfeed Situation in New York.

(Special Correspondence of the Commercial West.)

Middletown, N. Y., Sept. 3.—I think the demand for millfeed from the dairymen of this state will be at least one-third less than last year unless prices decline \$3 to \$4 per ton. Milk and butter are as low in price now as they have been during the past five years, and farmers cannot purchase high priced feed to convert into milk and butter without entailing loss. The hay crop in this state was never better. —W.

Liverpool Wheat Prices.

	September. Close.	December. Close.
Friday, Aug. 30	5s 6 $\frac{1}{2}$ d	5s 8 $\frac{1}{4}$ d
Saturday, Aug. 31	5s 6 $\frac{1}{2}$ d	5s 8 $\frac{1}{4}$ d
Monday, Sept. 2	5s 6 $\frac{1}{2}$ d	5s 8 $\frac{1}{4}$ d
Tuesday, Sept. 3	5s 6 $\frac{1}{2}$ d	5s 8 $\frac{1}{4}$ d
Wednesday, Sept. 4	5s 6 $\frac{1}{4}$ d	5s 8 $\frac{1}{4}$ d
Thursday, Sept. 5	5s 6 $\frac{3}{4}$ d	5s 8 $\frac{1}{4}$ d

H. Poehler & Co., Minneapolis, Sept. 4.—The small advance of today is purely a natural reaction, as there is no change. Should receipts be heavy tomorrow, weakness and decline would probably result. It looks now as if there would be a heavy increase in the visible supply next Monday. For the near future we continue to advise selling on all small advances, and buying on fair declines for a quick turn. We would advise selling at today's closing prices or a trifle higher. On a decline of $\frac{3}{4}$ c from today's closing prices, would advise buying. For the long future, or for a long pull, believe wheat good property at present prices. The visible supply, will, during the next forty or sixty days show heavy weekly increases, and temporary small declines will result, but in the end all our wheat will be wanted. At any rate, enough of it will be wanted to cause higher values ultimately.

To The Pan-American

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

THE MILLING AND CROP YEAR.

Saturday, the last day of August, closed the milling and crop year and it was a day that northwestern millers have been looking forward to with pleasure since last fall. It has been a hard year for the millers, due to a combination of a greater number of adverse conditions than ever before confronted them in one year. The most serious factor was the damaged condition of the spring wheat crop, due to continued rains during and after harvest. But this, after all, proved more a bugaboo than a reality; for, due to the extra precautions of the millers in selecting their wheat, the integrity of their brands has been maintained and there have been no claims to pay on account of unsound flour. Another factor which was a heavy handicap to the northwestern millers was the relatively high price of wheat. Minneapolis was out of line with other markets from 5c to 6c during most of the year, which means that millers in other parts of the country had at least 25c a barrel advantage of them on flour.

The competition that was felt the most was that of the southwestern mills grinding hard winter wheat. Flour from such wheat has, on its merits, a value about 25c per barrel under spring wheat flour, but owing to the very large crop of Kansas hard wheat, southwestern millers were enabled to offer their flour in domestic and foreign markets at 50c to 60c per barrel less, and they worked hard to introduce their brands. The difference was so great that they sold large quantities of flour, and the northwestern mills were compelled to sell close to cost price if they sold at all. Another factor against the mills here, and one which is not a legitimate trade condition, was the discrimination in freight rates whereby wheat from the west could be shipped to Europe at a less cost than flour. This has given foreign millers an advantage over the millers here and has seriously crippled their export trade.

These as well as minor difficulties had to be met, for the mills could not be closed down. The Minneapolis mills have run with remarkable steadiness throughout the year, although the total output shows a falling off from the previous year. The export shipments also show a heavy decrease, particularly for August. The year has not by any means been wholly bad, however, for, while the mills had many discouragements, there have been several short periods when they made large sales at fair profits. These breaks in the general dullness brought up the average on the year's business materially, and, as they came more frequently toward the end of the summer, excepting in the export trade, the millers believe that the new crop year will, if the discrimination in freight rates can be overcome, prove one of the most prosperous of any in recent years.

During the last year the Minneapolis mills have made improvements and repairs as conditions demanded, and the plants have without exception been kept up to the highest possible state of efficiency. They therefore start the new year with mills as modern and as completely equipped as mill building can make them.

The flour output and foreign shipments of the Minneapolis mills follow; also the shipments of flour from Minneapolis—the latter including some from outside mills:

MINNEAPOLIS FLOUR OUTPUT AND EXPORTS.

	Output, Brls.	Exports, Brls.
Crop year of 1900	14,863,395	3,973,140
Crop year of 1899	15,308,160	4,847,600
Crop year of 1898	15,318,415	4,593,140
Crop year of 1897	13,299,180	3,569,225
Crop year of 1896	13,473,160	3,618,555

FLOUR SHIPMENTS.

	Milling year, 1900-1901, Barrels.	Milling year, 1899-1900, Barrels.
September	1,312,735	1,313,655
October	1,433,191	1,355,940
November	1,058,188	1,175,589
December	1,043,335	1,125,891
January	1,039,564	1,221,904
February	1,028,390	1,361,156
March	1,261,000	1,624,088
April	1,300,036	1,298,148
May	1,234,155	1,223,990
June	1,264,638	1,071,634
July	1,365,677	1,126,375
August	1,553,928	1,180,062
Totals	14,894,837	15,078,432
Crop year 1898	15,097,946	
Crop year 1897	13,111,256	
Crop year 1896	13,629,120	

The Year in Millstuffs.

One of the few favorable conditions in milling during the crop year was the high price secured for millstuffs. This enabled the mills to sell their flour at lower prices than would otherwise have been possible; and as it was a year of close selling, this was of unusual importance. Without high prices for millfeed, any export business at all in flour would probably have been out of the question. The mills have kept well sold ahead on millstuffs and have therefore been in an independent position at most times. The summer trade has been particularly notable, as, owing to the drouth in the southwest, a strong demand for millstuffs sprang up from that

quarter and maintained prices at a high level throughout the summer months. This, too, when the mills were running heavily and producing nearly a full-capacity amount. The brokers' trade has, during the latter part of the milling year, been active and apparently they have rounded out a prosperous season.

Minneapolis shipments of millstuffs for the year have been in excess of the previous year, although the flour production was smaller. This may be due to larger receipts from outside mills, or to the fact that the wheat averaged more bran to the barrel of flour made than in the previous year. Shipments of millstuffs follow:

MILLSTUFFS SHIPMENTS.

	Milling year, 1900-1901, Tons.	Milling year, 1899-1900, Tons.
September	38,503	38,958
October	47,063	44,998
November	38,826	35,246
December	35,653	37,455
January	37,357	38,669
February	36,792	42,072
March	40,986	47,593
April	41,326	38,121
May	38,451	35,470
June	38,841	32,652
July	44,564	38,463
August	45,388	35,470
Totals	483,710	465,167
Crop year 1898	462,100	
Crop year 1897	481,689	
Crop year 1896	361,911	

Wheat.

Minneapolis has a broader speculative market than ever before, and the year's trading on 'change at the Chamber of Commerce is thought by brokers to have been the heaviest in the history of the chamber. This market now has a wide field for future trading, extending all over the northwest.

The crop year which closed last Saturday was an unsatisfactory one for elevator companies and commission men. Owing to the damaged condition of a large part of the northwestern wheat crop, and of the uncertainty of the condition of the rest of it, the elevator companies did not consider it safe to hedge, for fear of its not grading, nor was it safe to store it. The millers took the best quality of the wheat, and they and the elevators bidding for it kept it at such a premium that there was little or no carrying charge; hence the year was an unprofitable one to the terminal elevators. The lower grades were shipped out for export, or sold to the south for mixing with Kansas hard wheat; and now that the crop is a thing of the past, grain men and millers alike will rejoice. Moreover, it was one of the most expensive crops to handle that the northwest has grown in many years. Receipts and shipments for the year follow:

WHEAT RECEIPTS AND SHIPMENTS.

	Crop Year 1900-1901, Receipts, Bushels.	Crop Year 1900-1901, Shipments, Bushels.	Crop Year 1899-1900, Receipts, Bushels.	Crop Year 1899-1900, Shipments, Bushels.
September	8,069,940	926,400	10,684,840	1,952,260
October	10,773,350	909,810	11,260,500	1,790,500
November	8,937,660	790,930	10,623,280	1,984,080
December	8,279,560	1,025,150	7,972,980	1,641,510
January	6,548,900	755,070	7,174,830	1,168,830
February	6,309,330	770,800	6,408,640	1,055,030
March	7,038,230	799,420	7,800,190	1,153,720
April	4,256,110	816,540	4,493,380	805,970
May	4,199,110	474,230	5,476,470	655,020
June	5,454,000	837,570	6,297,930	971,400
July	4,118,180	955,180	3,750,370	662,260
August	7,977,230	1,085,870	5,850,000	809,490
Total	81,961,600	10,146,970	87,793,410	14,650,070
Crop Year 1898	92,645,720	14,401,910		
1897	75,544,230	14,097,980		
1896	64,806,750	9,636,230		

Flax.

The crop year of 1900 has been an important one in flax. Minneapolis as a market has grown in importance, and, in addition to being one of the principal flax seed markets, has become the largest center for crushers in the country. A new and large crusher was operated here throughout the year, and added very materially to the importance of Minneapolis as a market for flax seed, as it furnished an additional buyer to compete for the receipts. Last month steps were taken for establishing a future market for flax here, thus further adding to the importance of this market. The new crop year will, owing to the very large crop of flax in the northwest, show the largest volume of business yet recorded here. Receipts and shipments of flax seed at Minneapolis for the year follow:

FLAX RECEIPTS AND SHIPMENTS.

	Crop Year 1900-1901, Receipts, Bushels.	Crop Year 1900-1901, Shipments, Bushels.	Crop Year 1899-1900, Receipts, Bushels.	Crop Year 1899-1900, Shipments, Bushels.
September	840,640	52,130	625,990	231,500
October	2,037,960	113,300	1,007,010	226,410
November	1,623,570	49,240	1,176,260	110,110
December	674,310	24,560	484,510	116,400
January	465,180	24,180	162,840	144,960

KNIGHT, BONDS DONNELLEY

& COMPANY STOCKS

217 LA SALLE ST. (ROTUNDA THE ROOKERY)
MEMBERS NEW YORK STOCK EXCHANGE
NEW YORK COFFEE EXCHANGE
CHICAGO STOCK EXCHANGE
CHICAGO BOARD OF TRADE
Bank Stocks and Unlisted Securities

Alfred L. Baker & Co. STOCK BROKERS.

MEMBERS
N. Y. Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade
209 LaSALLE STREET,
CHICAGO.

Branch Investment and Banking Office,
115 MONROE STREET, NEAR DEARBORN.

LOGAN & BRYAN,

SUCCESSORS TO F. G. LOGAN.

4 BOARD OF TRADE, CHICAGO.

Bonds, Stocks, Provisions, Grains.

MEMBERS NEW YORK AND CHICAGO STOCK EXCHANGES
AND CHICAGO BOARD OF TRADE.

Carrington, Hannah & Co.

Members of the
Chicago Board of Trade,

COMMISSION MERCHANTS

6 & 8 Sherman St.,

CHICAGO.

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

J. F. WHALLON
GEO. P. CASE

GEO. C. BAGLEY
CHAS. M. CASE

Whallon, Case & Co.

Stocks, Bonds, Grain and Provisions.

MEMBERS: N. Y. Stock Exchange,
Chicago Board of Trade, Minneapolis
Chamber of Commerce.

CHAMBER OF COMMERCE,
MINNEAPOLIS

SEATTLE BRIDGE COMPANY.

Bridges, Wharves and all kinds of Har-
bor Improvements. Owners of the larg-
est Dredging Plant on the Pacific Coast.

Office, Room 511 Pacific Block,
SEATTLE, WASH.

February	306,060	11,890	95,510	354,370
March	209,840	27,090	212,350	344,470
April	172,470	22,820	107,120	410,940
May	150,040	32,110	32,680	87,500
June	176,690	30,520	24,780	97,840
July	90,610	12,990	19,750	23,570
August	381,990	124,830	161,900	36,720
Totals	7,129,360	525,660	4,110,700	2,184,790
Crop Year.				
1898	3,206,600	1,820,120		
1897	2,507,000	1,337,500		
1896	2,119,300	1,000,000		

Coarse Grains.

Coarse grains all show a large increase in receipts over the previous year, and trade has been active in them. Minneapolis has broadened as a coarse grain market, particularly for barley and oats. As a barley market it is rapidly assuming an importance that will place it among the leading markets of the country. The feature of the coarse grain trade during the year was the demand from the southwest this summer, where feeding stuffs of all kinds were wanted at full prices. This condition, caused by drouth, was as entirely unforeseen as it was novel. Nothing like it ever obtained before.

Receipts and shipments of coarse grains in Minneapolis for the crop year follow:

CORN RECEIPTS AND SHIPMENTS.

	Crop Year 1900-1901.		Crop Year 1899-1900.	
	Receipts, Bushels.	Shipments, Bushels.	Receipts, Bushels.	Shipments, Bushels.
September	261,140	36,360	398,500	45,780
October	268,710	91,510	370,600	39,340
November	677,020	152,490	358,400	68,110
December	1,994,400	128,260	501,910	44,040
January	1,716,520	510,300	809,140	141,930
February	2,163,650	341,040	660,630	131,070
March	889,360	239,310	554,790	184,760
April	318,490	86,610	97,540	31,360
May	259,720	150,400	199,650	152,040
June	229,300	32,750	346,290	58,450
July	286,120	27,750	400,280	149,180
August	181,040	15,470	232,820	46,200
Totals	9,245,470	1,812,250	4,930,550	1,092,260
Crop Year.				
1898	7,989,560	4,905,120		
1897	5,121,270	1,394,820		
1896	1,586,000	259,980		

OATS RECEIPTS AND SHIPMENTS.

	Crop Year 1900-1901.		Crop Year 1899-1900.	
	Receipts, Bushels.	Shipments, Bushels.	Receipts, Bushels.	Shipments, Bushels.
September	1,187,410	225,080	1,062,880	134,020
October	2,174,630	755,310	1,083,350	332,320
November	1,356,380	577,130	825,290	376,660
December	1,233,370	361,600	758,490	181,740
January	1,103,540	288,710	742,830	198,090
February	1,097,390	286,550	509,100	187,620
March	1,004,120	347,400	607,470	222,130
April	601,370	291,070	363,340	227,780
May	700,190	193,640	434,180	270,260
June	604,900	186,130	516,860	187,600
July	534,180	328,380	962,440	384,390
August	1,175,070	223,710	749,150	335,220
Total	12,772,550	4,064,710	8,615,380	3,037,830
Crop Year.				
1898	12,617,290	5,009,140		
1897	12,156,810	3,773,980		
1896	13,444,580	6,274,200		

BARLEY RECEIPTS AND SHIPMENTS.

	Crop Year 1900-1901.		Crop Year 1899-1900.	
	Receipts, Bushels.	Shipments, Bushels.	Receipts, Bushels.	Shipments, Bushels.
September	819,720	542,900	522,500	244,800
October	1,664,990	1,216,520	667,610	321,920
November	677,310	716,610	560,050	149,340
December	395,780	497,590	229,570	163,970
January	147,990	90,860	202,480	133,980
February	102,860	41,340	154,320	133,900
March	81,630	33,950	164,340	145,400
April	36,120	39,910	60,490	89,230
May	37,090	39,410	67,090	101,770
June	22,230	24,800	44,740	56,090
July	18,380	17,520	27,660	28,700
August	1,059,710	366,280	273,050	168,290
Totals	5,063,810	3,627,690	2,973,900	1,737,390
Crop Year.				
1898	1,852,000	1,305,000		
1897	1,683,000	835,000		
1896	3,087,000	1,487,000		

RYE RECEIPTS AND SHIPMENTS.

	Crop Year 1900-1901.		Crop Year 1899-1900.	
	Receipts, Bushels.	Shipments, Bushels.	Receipts, Bushels.	Shipments, Bushels.
September	54,560	52,130	81,760	74,430
October	129,030	113,800	101,990	88,310
November	45,340	49,240	68,790	47,980

December	28,760	24,560	44,910	22,900
January	34,370	24,180	39,130	31,060
February	20,210	11,890	33,450	32,730
March	29,190	27,090	33,840	32,990
April	23,490	22,820	36,930	39,150
May	38,100	32,110	32,660	48,300
June	38,150	30,520	26,750	21,150
July	42,370	12,990	19,640	39,390
August	322,500	124,830	29,540	22,820
Totals	806,070	525,660	549,290	501,210
Crop Year				
1898	991,750	944,070		
1897	961,000	863,300		
1896	953,460	710,400		

Minneapolis Local.

The mill and elevator of the Russell-Miller Milling Co. at Jamestown, N. D., were burned on Tuesday last week. The mill was struck by lightning. The insurance on the plant was \$24,000.

The mills at Duluth-Superior belonging to the United States Flour Milling Co., and now under lease to the Duluth-Superior Milling Co., are to be sold under a final decree issued by Judge Thomas of the United States circuit court at New York. The sale will probably be made subject to the lease.

A miller in speaking of the recent heavy exports of wheat, said that while it was a handicap to millers in this country to have any wheat at all exported, and more particularly at

a lower freight rate than was given to flour, that in the present case it was not so bad for northwestern millers as it might be. "For" said he, "the wheat going out is largely from Kansas, and the export demand keeps the price so high relatively that Kansas flour cannot be exported in competition with spring wheat flour—though as a matter of fact, there isn't much of the latter being exported now. However," he continued, "there will be a demand later for our flour, and with our wheat on the present parity with other markets, we can sell flour where mills in other parts of the country can't, owing to the premium which importers always concede to spring wheat flour."

Minneapolis Chamber of Commerce memberships are now, with the exception of a very few, held by active members. The last transfers were at \$2,500, and the few that remain for sale are held at \$3,000.

Chas. H. F. Smith & Co., St. Paul, Sept. 4.—The wheat market shows resistance to declines and this will give us a steady market for awhile, if not some advance; in any event, we are not far from bottom, so that the short seller is now taking the risks, although they will have the help of heavy receipts for next two months in their favor, the selling against which will help to keep prices steady. We still advice scalping on the long side. Any damage to Argentine crops would make present prices of wheat look very cheap. Stocks hold strong and we look for higher prices.

AMONG THE MINES.

It is manifestly impossible to collect statistics of mineral dividend payers, but the total from reporting mines as published monthly is very large. For August it was nearly \$15,000,000, in July \$12,400,000 and for the preceding six months was \$78,000,000. All this money does not come directly from the mineral product, but in the case of the iron and steel companies is largely from the manufactured products from the mine, and is strictly speaking not a mineral dividend at all. In addition to this difficulty there is another, the non-report of many properties strictly mineral producers, such as United Verde, Copper Queen, Detroit copper, and many others. Outside of the Cleveland Cliffs and some small Gogebic properties there is scarcely an iron mine in the Lake Superior country that reports dividends, but it is known that some of them earned 150 per cent on their capital last year. The net earnings of these companies go to the treasuries of the steel making combination owning the mines, and the proceeds are distributed as dividends on the stocks of these combinations.

* * *

But it is very apparent that the mineral industry is in a most satisfactory position and that the returns from well placed investments therein are large. It is an interesting feature of the situation that the rate of dividend to the market value of mining shares is declining, as a result, of course, of a feeling that mining investments are safe and as a proof that men who a few years ago would not go into mines are in them now. Homestake is for the first time paying at the rate of 6 per cent on its capital of \$21,000,000 and its stock is approaching par, after being two or three years ago at about 33 per cent. It was then paying half as large a dividend as it is now. Elkton, in Cripple Creek, is paying 12 per cent and its stock is selling at 180, a very remarkable showing, and making it a 7 per cent stock.

* * *

Mining is getting on a 6 per cent or 7 per cent basis instead of keeping about 10 per cent and 12 per cent as in former years. It means that the permanence of mines is recognized and that what may be called investment methods of mining are coming to the front. Mines are kept years,—a generation perhaps—ahead of the production. New applications of machinery, greater knowledge of mineralogy, better facilities for saving the product making possible a lessened cost per ton and a greater depth on the lode, more extended and more thorough exploration and a wider zone of mineral area, the saving of leaner ores, etc., have made as much change in the business of mining in the past few years as in any other business or industry.

* * *

All Canada looks with great interest at the Helen iron mine, on the northeast coast of Lake Superior. For several reasons, among others that the Helen is Canada's only large iron mine and that its discovery and operation have given

new life to the mineral development of the dominion. Another is that it is virtually the opening of a sixth iron ore region on Lake Superior, and another that, being in Canada, it affords the government an opportunity of paying a bonus it had granted when home ores were not evident.

The Helen mine is a very large property. The drilling carried on and the development done during the past winter have shown, it is claimed, the gross cube of the ore body to be not less than 200 feet in depth, 400 feet in thickness and 1,000 feet in length. While there are occasional pockets and some boulders of pyrites these are such that they can be easily removed and are expected to have little effect upon the ore as mined. Last year's average analysis was sulphur .028. The lake that came up on the side the deposit is being drained has now been lowered 12 feet, showing a vertical face of hard blue ore before covered by water. So far this drainage has been by a cut from this lake to one a few feet away and 28 feet lower. From now on the drainage must be by pumping. The third lake of the series lies 153 feet below the level of that at the mine and pumping will be an easy job. The ore runs from the anhydrous to the hydrated sesquioxide.

A cableway and incline for running ore to the crusher have been installed and are being used continuously. A large amount of ore that will not need crushing has been mined in the face of the great cut through the property and many thousand tons for the crusher are exposed. A second crusher has been installed, and arrangements are under way by which stock piling room for the winter's output can be made there. This stock can be reached by the line of road that runs to the Josephine mine, 11 miles further inland. This line branches off from the Helen mine line about two miles below that mine and is graded to the Josephine. A delay in the arrival of rails has prevented the completion of track, but it will be shipping a little ore this fall.

* * *

The Josephine is an underground proposition, and is a high grade hematite ore of bessemer quality. The Helen runs about 56 iron, .10 phos., and under 5 per cent moisture. Its ore lies upon a fort wall of banded magnetite, carrying quite a percentage of iron and with a hanging wall of carbonate of iron, or siderite, which assays all the way from 45 per cent iron down. Across the lake there is quite a deposit of pyrites and pyrrhotite and magnetite appear in the railway cuts below. It is the intention of the management to drill the coming winter through a capping of siderite that outcrops tremendously about a mile away.

The Helen has sold 400,000 tons of ore for this year's delivery at Midland, Hamilton and Cleveland, at \$3.25 a ton. About 150,000 tons have already been shipped. The management has bought two barges that are in tow of two of their steamships and has contracted for two more to be built at Collingwood.

—D. E. W.

MONTANA'S GREAT ORE BEDS.

(Special Correspondence of the Commercial West.)

Helena, Mont., Sept. 6.—The United States geological survey's annual report shows that the production of copper in Montana for 1900 was 270,738,498 pounds as against 245,602,314, an increase for 1900 over the preceding year of 25,126,165 pounds. This report shows an increase over the advance estimates made of over 15,000,000 pounds. The report shows also that Montana's production is now nearly double that of the Lake Superior mines and more than double that of Arizona. The output would have been even greater than this were it not for the litigation that has hampered the operations of some of the Butte mines. The indications are for a correspondingly increased output for this year; this would be a certainty were it not for the litigation referred to. The high prices of the red metal has stimulated the development and search for copper in all parts of Montana. New finds are reported and evidence of the correctness of these reports are found in the shipments of copper ore in small quantities from every camp in the state. The output of these new pro-

ducers will of course be limited until the deep development and the extensive plants necessary to the economical mining of copper can be built by their owners. The year has been an exceptionally prosperous one for the Boston & Montana. The total receipts from the sales of copper, blue stone and the precious metals was \$13,242,577. The Amalgamated Company, which now controls the Anaconda, Washoe, Parrot, Boston & Montana and Butte & Boston, claims a total production of 230,000,000 pounds of fine copper, including custom ores smelted. The report shows that exceptional care has been taken to avoid the duplication of figures in the report. There seems to be no end to the possibilities of the Butte mines. Their output has increased so steadily and so regularly for the last twelve years that it would seem as though a limit should now be reached but there is no indication of it.

The ore producing territory in this district is being widely extended by prospecting shafts, and new mines on the flat and out towards Horse canyon are being opened and shafts sunk to the deep in all sections of the camp.

Montana Industries.

(Special Correspondence of the Commercial West.)

Helena, Mont., Sept. 6.—The final payment of \$300,000 was made today on the bond which Finch & Campbell have on the Kendall mine. They estimate that there is over \$7,000,000 worth of ore blocked out in the mine with the present development, with no indications that the limits of this enormous body of gold ore has been reached. Work on the two new cyanide mills will be pushed rapidly from now on so the mills will be in operation before the winter closes in. Work on the big irrigation canal being built by the Arid Land Commission in the northern part of this county is progressing rapidly. This canal will be complete by one year from date. It will water 45,000 acres of the finest land in the

west which will be sold to actual settlers at moderate prices by the Arid Land Commission. This canal is the first one built under the Carey arid land act, by which the United States government has given to several of the western states a million acres each, provided they are irrigated.

The contract for the sandstone for the government building was let to the Columbus Sandstone Co.; the contract calls for \$70,000 worth of stone. The contract for the granite was let to T. Kane & Sons of Helena. It amounts to \$17,500.

The Buffalo Exposition.

Is admitted to be the most beautiful ever seen. Purchase your railroad ticket via the Burlington Route. Your home agent can furnish tickets that way.

The Coast Salmon Pack.

Reliable advices from canners show a salmon pack of 1,180,000 cases Puget sound pack, and 1,000,000 cases Fraser River. Of these 90 per cent are the sockeye salmon. The Columbia river pack is reckoned from 229,000 to 254,000 cases. The Sacramento pack will be about 100,000 cases. This gives for the coast states and southeastern Alaska an estimated total of 2,750,000 cases, the largest pack in the history of the industry.

	NATIONAL	FIRE PROOF	BANKERS' CHESTS	SAFES
		CANNON BREECH SCREW DOORS. VAULT DOORS.		
		Write to Dean & Co., Minneapolis		

Luther S. Cushing
Care and Management of
REAL ESTATE
John Townsend, Fire Insurance.
224 Endicott Building, ST. PAUL, MINN.

Farm Lands.

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.



Manufactured by the **HEYWOOD MFG. CO.,**
Minneapolis, Minn.

R. R. CORDNER,
BROKER In Flour, Grain and Millstuffs. Middletown, N. Y.

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 plans and prices.

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

The Farm Land Movement.

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

MINNESOTA.

Freeborn County.—E½ ne¼ sec. 18 Newry, \$900; n½ nw¼ sec. 27, Freeborn, \$2,000.
Douglas County.—S½ sw¼, nw¼ sw¼ 32-129-39, \$2,500; nw¼ nw¼, se¼ sw¼ 10-128-37, \$1,800; ne¼ ne¼ 8-130-40, \$400; sw¼ sw¼ 2-129-37, \$350; se¼ ne¼ 29-127-36, \$650; ne¼ ne¼ 6-128-40, \$425; ne¼ se¼, se¼ se¼ 1-127-38, \$1,600; se¼ 12-130-36, \$1,700; s½ 12-130-37, \$1,600; w½ ne¼ 26-127-36, \$1,900.

Faribault County.—W½ sw¼, e½ se¼ 30-104-26, \$6,400; s½ ne¼ 27-104-24, \$3,200; ne¼ 26-104-38, \$6,000; sw¼ 18-104-27, \$5,000; nw¼ 33-104-24, \$7,500; nw¼ ne¼ 31-103-24, \$1,440; se¼ 32-104-28, \$6,400; ne¼ 27-101-27, \$800.

Wilkin County.—NE¼ 24-136-46, \$980; all of 6-133-46, \$3,758; n½ 30-133-46, \$6,621; all of 24-133-46, \$14,089; ne¼ 8-133-46, \$2,855; s½ nw¼ 16-130-45, \$1,000; sw¼ 14-132-47, \$3,200; n½ se¼, s½ sw¼ 23-133-46, \$5,280; e½ 22-133-46, \$4,480; n½ sw¼ 23-133-46, \$1,200; ne¼ 2-133-45, \$2,379.

Wright County.—SE¼ sw¼ sec. 27, Monticello, \$700; se¼ se¼ sec. 9, Monticello, sw¼ sw¼ sec. 10, Monticello, \$1,000; e½ nw¼ sec. 12, Chatham, \$1,700; e½ sw¼ sec. 35, Otsego, \$1,500; sw¼ sw¼ sec. 31, Marysville, \$800; se¼ ne¼ sec. 4, Victor, \$800.

Polk County.—NE¼ 2-149-46, \$3,230; ne¼ 16-150-46, \$2,480; se¼ 4-151-46, \$2,000; s½ ne¼ sec. 15, w½ sw¼, sw¼ nw¼ 14-154-49, \$2,000; se¼ 36-149-48, \$2,400; se¼ 10-154-48, \$4,200; e½ w½ 7-150-40, \$550; sw¼, w½, ne¼ nw¼, nw¼ ne¼ 21-149-44, \$4,800.

Martin County.—E½ se¼ sec. 22, Elm Creek, \$2,400; ne¼ sec. 26, Elm Creek, \$3,360; n½ ne¼ sec. 14, ne¼ sec. 14, East Chain, \$7,200.

Murray County.—NE¼ 3-106-39, \$2,500; e½ nw¼ 2-106-39, \$1,330; sw¼ 1-106-42, \$4,320; sw¼ 32-107-42, \$5,080; nw¼ 2-107-39, \$12,720; nw¼ 2-107-39, \$4,500; w½ sw¼ 11-106-42, \$2,000; sw¼ 11-106-42, \$3,852.

Rice County.—W½ nw¼ sec. 9, Northfield, \$3,100; 2½ acres sec. 4, Webster, \$208.

Otter Tail County.—W½ nw¼, w½ sw¼ 19-133-44, \$1,387.90; e½ sw¼, w½ se¼ 29-133-44, \$2,500; e½ nw¼ 2-133-39, \$1,300; sw¼, w½ nw¼ 14-132-44, \$6,240; n½ nw¼ 17-135-36, \$1,000; n½ se¼ 24-134-36, \$1,500; w½ se¼, s½ sw¼, ne¼ sw¼ 2-133-39, \$1,750; e½ ne¼ se¼ 18-135-42, \$250.

Dakota County.—80 acres sec. 19, Waterford, \$3,600.

McLeod County.—NE¼ sec. 27, Sumter, \$2,000; e½ se¼, sw¼ se¼ sec. 12, Rich Valley, \$5,300; e½ sw¼, w½ se¼ sec. 28, s½ nw¼ sec. 27, Glencoe, \$3,000.

Todd County.—SE¼ nw¼, ne¼ sw¼ 18-130-32, \$800; nw¼ ne¼, se¼ ne¼ 30-129-34, \$1,100; nw¼ ne¼, e½ se¼ 14-131-33, \$1,400; ne¼ se¼ 3-128-35, \$775; sw¼ 26-129-32, \$2,250; w½ sw¼ sec. 17, e½ se¼ 18-131-34, \$3,500; s½ sw¼ 13-133-33, \$500.

Rock County.—W½ sec. 19, Battle Plain, \$8,331; w½ sec. 19, Battle Plain, \$11,500; se¼ sec. 25, Clinton, \$6,400; nw¼ sec. 9, Luverne, \$8,800; ne¼ sec. 9, Springwater, \$6,080.

Rice County.—80 acres sec. 10, Erin, \$1,700; 30 acres sec. 32, Wheatland, \$700; 40 acres sec. 13, Northfield, \$1,000; 40 acres sec. 34, Bridgewater, \$275.

Steele County.—SE¼ sec. 15, Somerset, \$3,100; 120 acres sec. 8, Merton, \$4,800; 40 acres sec. 5, Lemond, \$2,500.

Nicollet County.—40 acres, Lafayette, \$2,000; 106 acres, Lafayette, \$5,000; 30 acres, Lafayette, \$1,800; 240 acres, Lake Prairie, \$7,560.

Scott County.—S½ nw¼ nw¼ 35-113-21, \$800; nw¼ nw¼ 19-113-25, \$250; w½ ne¼ 1-114-22, \$4,400.

Watson County.—W½ se¼ sec. 11, Odin, \$2,400; n½ sw¼ sec. 12, Odin, \$2,700.

Stearns County.—NE¼ ne¼ 27-123-30, \$230; se¼ se¼ 21-125-31, \$500; s½ se¼ se¼ 11-125-31, \$284; sw¼ 25-124-35, \$3,360; w½ ne¼ 30-125-30, \$880.

Marshall County.—50 acres in ne¼ 29-157-50, \$800; n½ se¼ 34-156-43, \$800; nw¼ 3-156-47, \$1,500; ne¼ 7-157-49, \$2,500.

Kandiyohi County.—W½ se¼, e½ sw¼ sec. 22, St. Johns, \$3,360; e½ sw¼, nw¼ se¼ sec. 19, St. Johns, \$4,800; e½ nw¼ se¼ sec. 20, Irving, \$500; n½ ne¼ sec. 35, Lake Lillian, \$1,640.

Boone County.—S½ ne¼, sw¼ 28-84-27, \$5,000.

Hancock County.—E½, sw¼ 4-95-26, se¼ 33-96-26, \$24,660; ne¼ 34-97-26, \$6,800; e½ ne¼ 22-94-25, \$2,000; w½ sw¼, ne¼ sw¼ 14-97-24, \$5,600; se¼ 15-96-24, \$5,280; sw¼, 60 acres se¼ 25-96-23, \$12,100; w½ sw¼ 36-96-24, \$3,710.

IOWA.

Wright County.—SW¼, se¼ nw¼ sec. 1, Troy, \$10,000; sw¼, nw¼ se¼ sec. 15, Liberty, \$10,000; sw¼ sw¼ sec. 20, e½ se¼ se¼ sec. 19, Boone, \$2,640.

Page County.—NW¼ 13-67-36, \$6,000; n 85 acres, w 100 acres, sw¼ 32-69-39, \$5,100; nw¼ 13-67-36, \$6,000.

Palo Alto County.—S½ se¼ 24-97-32, \$2,800; n½ nw¼ 28-96-34, \$3,260; nw¼ 27-95-31, \$5,600; sw¼ nw¼ 11-97-31,

\$1,200; n½ nw¼ 34-95-34, \$3,600; se¼ 4-94-34, \$5,000; se¼ 11-95-34, \$7,000.

Jefferson County.—80 acres 7-72-8, \$2,820; 40 acres 23-73-9, \$1,600; 6 acres 11-73-9, \$886; 20 acres 10-72-8, \$600.

Calhoun County.—E½ nw¼ 35-87-32, \$3,280; nw¼ 36-87-32, \$8,800; s½ ne¼ 35-87-32, \$4,000; s½ se¼ 16-88-33, \$6,000; w½ sw¼ 16-87-32, \$2,600; se¼ 28-88-32, \$8,960; w½ nw¼ 17-89-34, \$2,800; nw¼, n½ ne¼ 36-89-34, \$10,290.

Dallas County.—NW¼ nw¼ 15-81-28, \$1,425.

Clay County.—SE¼ sec. 10, w½ sw¼ 11-95-55, \$5,000; n½ se¼ ne¼ 11-97-35, \$4,200.

Plymouth County.—N½ se¼, se¼ se¼ 23-91-46, \$8,000; se¼ 21-92-46, \$7,000; w½ se¼ 14-91-46, \$5,600; s½ sw¼ 14-91-46, \$5,600.

Fayette County.—S½ sec. 7, w½ sw¼ sw¼ 8-94-8, \$8,500; ne¼, ne¼ nw¼ 16-95-7, \$6,000; e½ ne¼ 36-94-9, \$3,000; sw¼ ne¼ 29-94-7, \$700.

Hamilton County.—SE¼ 35-88-25, \$2,000; 80 acres 35-88-25, \$2,000; n½, sw¼ nw¼ 30-86-25, \$4,200; n½ sw¼, se¼ nw¼ 30-86-25, \$4,200.

WISCONSIN.

Clark County.—W½ sw¼ 3-29-2, \$975; sw¼ ne¼ 7-26-2, \$1,000; s½ sw¼ sw¼ se¼ sec. 35, s½ se¼ 34-28-3, \$1,500; s½ w½ sw¼ ne¼, s½ e½ sw¼ ne¼ 31-25-1, \$1,200.

St. Croix County.—160 acres sec. 13, Troy, \$4,000; 40 acres sec. 10, Springfield, \$1,000; 80 acres sec. 29, Hammond, \$3,100; 80 acres sec. 34, 80 acres sec. 35, Troy, \$5,000.

Rock County.—W½ sw¼, ne¼ sw¼ 29-1-12, \$5,900; se¼ ne¼ sec. 19, Spring Valley, \$600; 10 acres sec. 26, Janesville, \$795; 60 acres sec. 9, Turtle, \$4,200; 40 acres sec. 7, Clinton, \$2,600; e½ ne¼ sec. 13, Plymouth, \$3,500; 100 acres sec. 3, Beloit, \$3,700.

Oconto County.—40 acres 27-31, \$480; 40 acres 28-19, \$1,000; 110 acres 28-19, \$5,250; 60 acres 28-22, \$2,000; 80 acres 28-18, \$1,000; 80 acres 29-30, \$3,416; 120 acres 26-20, \$5,525.

Jefferson County.—7 1-3 acres sec. 28, Aztalan, \$475; 25 acres sec. 30, Aztalan, \$3,500.

Douglas County.—E½ se¼ 34-46-11, \$300; se¼ 30-46-11, \$610.

MONTANA.

Gallatin County.—NE¼ 13-2-4, \$2,400; e½ nw¼, w½ ne¼ 3-3-4, \$3,000; ne¼, ne¼ nw¼ 15-1-5, \$2,100.

Beaver Head County.—160 acres, Big Hole basin, \$800; 320 acres, \$1,000.

Cascade County.—NE¼ nw¼ 15-20-3, \$300; se¼ se¼ sec. 22, sw¼ sw¼ sec. 23, e½ ne¼ 27-17-4, \$168; se¼ sw¼ 6-17-4, \$250.

NORTH DAKOTA.

Dickey County.—N½ n½ 2-131-61, n½ sec. 30, nw¼ 20-130-61, \$4,000; sw¼ 15-131-61, \$1,500.

McIntosh County.—NW¼ 13-129-71, \$600; e½ ne¼, nw¼ ne¼ sec. 24, se¼ se¼ 13-130-67, \$500; s½ se¼ 10-120-69, \$600; nw¼ 22-129, \$550; s½ se¼ 10-129-69, \$600; sw¼ ne¼ 27-121-68, \$100.

Benson County.—SE¼ 32-152-68, \$1,600; e½ se¼ sec. 23, w½ sw¼ 24-152-68, \$1,500; nw¼ 21-152-69, \$2,000.

SOUTH DAKOTA.

Bon Homme County.—W½, n½ se¼ sec. 7, n½ nw¼ 8-95-58, \$10,000; e½ sw¼ sec. 29, w½ ne¼ 32-93-60, \$3,500; n½ ne¼ se¼, n½ s½ ne¼ se¼ 1-94-60, \$1,300.

Minnehaha County.—SE¼ sec. 29, w½ 33-104-49, \$7,404; s½ sw¼ sec. 14, n½ sw¼ 23-104-49, \$6,000; se¼ ne¼ 5-103-48, \$7,200; s½ ne¼ s½ sec. 17, se¼ sec. 18, n½ ne¼ 20-102-41, \$3,600; ne¼ sec. 19, nw¼ 20-102-47, \$6,500.

Brown County.—SW¼ 13-126-60, \$1,000; se¼ 25-127-67, \$1,280; ne¼ 7-122-65, \$500; sw¼ 11-124-64, \$2,880; nw¼ 9-125-61, \$700.

Union County.—E½ sw¼ sec. 20, ne¼ nw¼ nw¼ ne¼ 29-92-49, \$1,000.

KANSAS.

Republic County.—SW¼ 34-2-4, \$4,000; se¼ ne¼ 36-1-3, \$1,200; nw¼ 19-3-2, \$4,100; sw¼ 8-3-3, \$3,500; nw¼ 3-3-4, \$2,000; sw¼ sw¼ 28-2-4, \$1,100.

Nemaha County.—N½ nw¼ 5-3-11, \$4,000.

Leavenworth County.—NW¼ and n½ se¼ 8-10-22, \$9,000; 70¼ acres in nw¼ 2-10-23, \$1,000; 60 acres e½ se¼ 20-12-21, \$350.

Smith County.—80 acres in Swan Township \$800; 160 acres in Harvey Township, \$2,700; 160 acres in Lane Township, \$2,500; 160 acres in Barner Township, \$2,000; 80 acres in Barner Township, \$700; 240 acres in Cora Township, \$5,500; 80 acres in Oak Township \$1,500.

Nemaha County.—E½ se¼ 21-3-11, \$763.50; n½ nw¼ 11-1-11, \$2,480; sw¼ 2-1-11, \$1,240; n½ sw¼ 17-2-14, \$4,200; w½ sw¼ 1-5-12, \$2,000; ne¼ nw¼ 6-5-13, \$1,000; nw¼ ne¼ 35-1-14, \$1,500; ne¼ 7-3-12, \$6,000; e½ sw¼ 23-5-13, \$1,800.

JAEGER & TORELLE

Minneapolis Realty, Farms, Lands, Loans.

Lake Minnetonka Properties

MORTGAGE LOANS NEGOTIATED.

Realty interests of non-resident owners given particular attention.

310 Bank of Commerce, Minneapolis, Minn.

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

MINNEAPOLIS TRUST CO.

4 South Fourth Street, Minneapolis, Minn.
 Capital Paid in, \$500,000.00. Guaranty Fund with State Auditor, \$100,000.00.
 Acts as Executor, Administrator, Trustee, Guardian and Transfer Agent. Safety Deposit Vaults. Fire Insurance Agency.
 Directors: Samuel Hill, Wm. H. Dunwoody, James J. Hill, Elbridge C. Cooke, Wm. G. Northrup, A. H. Linton, John B. Atwater, Cavour S. Langdon, Robt. W. Webb.

..MINNEAPOLIS PROPERTY..

Bought, Sold and Managed for Non-residents.
 Rents collected; buildings improved and reconstructed to produce increased results.
 We have an established conservative business of fourteen years' standing in the management of city real estate and Minnesota and Dakota lands.
 Satisfactory reference to local and eastern parties.
MOORE BROS. & SAWYER,
 311 Nicollet Avenue, Minneapolis, Minn.

MINNEAPOLIS.

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

NICKELS & SMITH,

Second Floor, 311 Nicollet Avenue.
 Sell Real Estate, Negotiate Mortgages, Manage Estates with Care and Economy.
 Oldest Continually Successful Operators in the City.
 Refer: American Loan & Trust Co., Boston; Union Mutual Life Ins. Co., Portland; American Baptist Missionary Union, Boston; A. W. McLaughlin & Co., New York; F. E. Patterson, Philadelphia.

MINNEAPOLIS.

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

CORSER INVESTMENT CO.

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

David P. Jones & Company

(INCORPORATED)
 Mortgage Loans, Real Estate, Rentals.
 Interests of non-residents cared for. We refer to Minneapolis banks and leading business men.
 200 Oneida Building, Minneapolis.

J. F. CALHOUN,

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

Marsh & Bartlett

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

F. G. JAMES,

City and Suburban Lands
 FACTORY SITES.
 714 Guaranty Bldg.
 Best References Furnished.

R. D. CONE & CO.

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

J. B. Tabour

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

Cleveland and Return \$14.82 via "The Milwaukee."
 On September 7th, 8th and 9th Chicago, Milwaukee & St. Paul Ry., will sell round trip tickets from Twin Cities to Cleveland, Ohio, for National Encampment G. A. R. at \$14.82. Good for return until September 15th, and by deposit of ticket and payment 50c, until October 8th. These tickets good on celebrated Pioneer Limited. For detailed information, train schedules, etc., apply at "Milwaukee" offices, or write J. T. Conley, Asst. Gen. Pass. Agent, St. Poul.

World's Wheat Shipments.

	Aug. 31, 1901.	Aug. 24, 1901.	Sept. 1, 1900.
	Bu.	Bu.	Bu.
America	6,608,000	6,607,000	3,248,000
Russia	1,640,000	1,360,000	1,112,000
Danubian ports	520,000	592,000	1,128,000
Argentina	16,000	336,000	984,000
India	72,000	648,000	
Australia	328,000	200,000	176,000
Total	9,336,000	9,743,000	6,648,000

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

	Week ending Aug. 31.	Week ending Aug. 24.
	Wheat, bu.	Wheat, bu.
In store at—		
Baltimore	1,337,000	815,000
Boston	539,000	722,000
Buffalo	463,000	500,000
Chicago	4,607,000	4,570,000
Detroit	328,000	325,000
Duluth	1,252,000	1,235,000
Ft. William, Ont.	252,000	291,000
Galveston	687,000	631,000
Indianapolis	563,000	581,000
Kansas City	1,089,000	1,292,000
Milwaukee	123,000	145,000
Minneapolis	4,484,000	4,233,000
Montreal	86,000	93,000
New Orleans	708,000	500,000
New York	2,983,000	2,875,000
do. afloat	25,000	66,000
Peoria	774,000	716,000
Philadelphia	595,000	797,000
Port Arthur, Ont.	18,000	30,000
St. Louis	3,562,000	3,386,000
Toledo	755,000	721,000
Toronto	14,000	19,000
On canals	481,000	888,000
On lakes	1,975,000	576,000
Total	27,790,000	26,007,000
Last year	50,094,000	49,966,000
	9,253,000	6,901,000
Total visible, oats	769,000	1,489,000
Total visible, rye	549,000	544,000
Total visible, barley		

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"	27,790,000	12,676,000
Afloat on ocean, U. Kingdom	18,688,000	7,200,000
Afloat on ocean, Con. Europe	20,272,000	5,856,000
Total Sept. 2, 1901	66,750,000	25,732,000
Previous week	66,791,000	26,181,000
Total, Sept. 3, 1900	77,646,000	17,021,000
Total, Sept. 4, 1899	61,576,000	25,930,000
Total, Sept. 5, 1898	22,827,000	29,254,000
Total, Sept. 6, 1897	34,735,000	40,375,000

Stock of Grain in New York.

	Aug. 31, 1901.	Aug. 24, 1901.	Sept. 1, 1900.	Sept. 2, 1899.
Wheat, bu.	2,983,000	2,875,000	2,828,000	4,741,000
Corn, bu.	389,000	556,000	516,000	536,000
Oats, bu.	617,000	537,000	602,000	518,000
Rye, bu.	68,000	50,000	104,000	74,000
Barley, bu.	89,000	77,000	208,000	32,000

Cereal Exports with Destinations.

Reported by Bradstreets.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 23, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	798,017	68,689	42,600
London	426,805	100,228	64,728
Bristol	120,094		6,771
Glasgow	7,986	17,130	5,947
Leith	192,014		13,898
Hull	71,670		
Newcastle			
Manchester			
Belfast			
Dublin			
Other United Kingdom			
United Kingdom, orders	257,644		
Antwerp	627,388	23,197	2,439
Holland	1,557,556	111,981	28,351
France	516,128		
Germany	1,092,420	59,188	5,438
Portugal, Italy and Spain			5,393
Scandinavia	212,636		15,460
Asia			16,553
Africa			
West Indies		24,312	65,486
All others		2,573	32,711
Totals	5,880,358	407,298	290,275

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. 31, 1901.	Aug. 24, 1901.	Sept. 1, 1900.
United Kingdom—			
Wheat Flour, bu.	18,688,000	19,504,000	18,864,000
Corn, bu.	7,200,000	7,464,000	5,560,000
To Continent—			
Wheat, bu.	20,272,000	21,280,000	8,488,000
Corn, bu.	5,856,000	6,512,000	6,168,000

World's Corn Shipments.

	Aug. 31, 1901.	Aug. 24, 1901.	Sept. 1, 1900.
	Bu.	Bu.	Bu.
America	442,000	524,000	3,717,000
Russia	56,000	72,000	160,000
Danubian ports	896,000	952,000	56,000
Argentina	1,380,000	2,064,000	536,000
Total	2,754,000	3,612,000	4,469,000

Life Insurance.

Insurance of partners in business for the benefit of the firm has come to be a not uncommon method for business concerns in casting anchors to windward. This method is a valuable one as adding security to the financial position of the firm.

It often happens that the business of a firm rests largely on one man whose superior genius and ability make the business what it is and whose taking off would be a staggering blow to the concern. This condition of affairs will be readily seen by such concerns as are asked to extend credit to this firm. The extension of credit is thus reduced to the risk on one man's life and does not much differ from giving credit to the individual.

If it were known in financial circles that this man's life were insured in favor of the company, credits would be extended with better confidence, and the firm might thus be doing for itself a good stroke of business, whose immediate and permanent profit will far surpass the ordinary profit of life insurance.

In a recent case of the accidental drowning of a man and his daughter, the father being insured in favor of the daughter, the court held that the insurance should be paid to the daughter's heirs and not to the father's heirs, since nothing could certainly be known as to which one had outlived the other. Hitherto it has been held that such insurance should go to the heirs of the man, for the man being the stronger, presumably keeps afloat longer, so lives longer than the woman. This hypothesis is at best a frivolous one and it is to be hoped the courts of last resort will hold with the recent decision.

The Week's Bank Clearings.

(Reported by Bradstreet's.)

	Week ending Aug. 29, 1901.	Compared with	
		Aug. 30, 1900. Inc.	Dec. Per Cent.
New York.....	\$1,096,722,137	73.9	.....
Chicago.....	135,134,094	23.9	.....
Boston.....	108,946,882	34.2	.....
Philadelphia.....	121,323,864	79.4	.....
St. Louis.....	38,402,628	48.1	.....
Pittsburgh.....	31,258,078	21.4	.....
Baltimore.....	18,760,731	21.0	.....
San Francisco.....	22,742,612	14.6	.....
Cincinnati.....	15,432,800	20.8	.....
Kansas City.....	16,951,915	5.3	.....
Minneapolis.....	11,246,714	21.2	.....
Cleveland.....	13,441,778	35.2	.....
New Orleans.....	7,650,577	40.6	.....
Detroit.....	10,082,254	52.3	.....
Louisville.....	6,981,608	20.3	.....
Indianapolis.....	7,368,680	31.3	.....
Omaha.....	6,511,726	8.4	.....
Milwaukee.....	5,110,209	.....	6
Buffalo.....	5,472,660	38.9	.....
St. Paul.....	4,113,181	8.1	.....
Savannah.....	2,093,421	.....	25.7
Denver.....	3,760,133	.....	2.1
St. Joseph.....	4,272,287	16.3	.....
Seattle.....	3,039,047	16.3	.....
Los Angeles.....	2,271,174	35.9	.....
Salt Lake City.....	3,142,614	62.5	.....
Portland, Ore.....	1,863,786	13.1	.....
Ft. Worth.....	2,592,802	67.9	.....
Des Moines.....	1,435,697	.....	18.9
Grand Rapids.....	1,327,899	39.0	.....
Sioux City.....	1,138,223	39.4	.....
Spokane.....	930,749	.....	8.5
Tacoma.....	897,723	1.7	.....
Topeka.....	1,212,685	29.3	.....
Helena.....	541,237	5.0	.....
Wichita.....	546,411	2.2	.....
Fargo, N. D.....	239,362	.....	9.8
Sioux Falls, S.D.....	140,056	26.1	.....
Fremont, Neb.....	183,339	51.2	.....
Galveston.....	6,375,000	40.4	.....
Houston.....	8,100,843	41.5	.....
Col. Springs.....	955,262	.....	.....
Totals, U. S.....	1,740,057,754	54.1	.....
Totals outside N. Y.....	643,335,617	28.9	.....
Dominion of Canada.			
Montreal.....	14,667,386	27.3	.....
Toronto.....	10,870,025	51.1	.....
Winnipeg.....	2,184,632	32.6	.....
Halifax.....	2,478,092	74.3	.....
Vancouver, B.C.....	939,925	.....	7.6
Hamilton.....	629,843	14.3	.....
St. John, N. B.....	739,951	2.9	.....
Victoria, B. C.....	492,623	.....	23.1
Quebec.....	1,544,542	.....	.....
Totals.....	\$33,002,477	33.5	.....

**Send Date of Your Birth to
HARTFORD LIFE INSURANCE CO.**

SAMUEL JOHNSTON,
Northwestern Manager.

of Hartford, Conn.

*Ninth Floor Guaranty Building,
MINNEAPOLIS, MINN.*

THE NEW POLICY.

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

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

C. W. VAN TUYL, Gen. Agent,
505-9 Lumber Exchange.

Better Than Government Bonds

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

This single Contract combines in itself these advantages:

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

For information address,

I. KAUFMANN, General Agent,

210-217 Bank of Commerce
Building,

MINNEAPOLIS, MINN.



Pan-American Exposition

Of course you are going. To insure a comfortable journey, see that your ticket between St. Paul and Chicago reads via Burlington Route. Lowest rates.

Ask Your Home Agent for Tickets via This Line

To Cheapen the Cost of Lime.

It is reported that a new process has been developed whereby the manufacture of lime will be revolutionized and the cost of production reduced 50 per cent. The new method is known as the Eldred process, and it calls for the use of a cheap grade of coal instead of wood, which has been used for obtaining the best lime. It is understood to be a new discovery of thermodynamics, by which the volume and temperature of combustion are controlled. A flame of low-heat intensity, thirty feet long, is produced, by which a cask of lime is made with thirty pounds of coal.

A Display of American Goods.

A movement is on foot in Mexico to establish in the City of Mexico a permanent display of the goods of American manufacturers, and at the same time to place in at least one of the great cities of the United States a similar permanent display of the products of Mexico. By this means it is believed that not only would the importation of goods from the United States be greatly increased, but that much of the trade which is now controlled by European manufacturers can be diverted. The city where the first permanent exhibit will be placed will probably be St. Louis.

A Good Roads Congress.

(Special Correspondence of the Commercial West.)

Washington, D. C., Sept. 3.—An international Good Roads Congress will be held at Buffalo, N. Y., September 16-21. The call is issued by the National Good Roads Association of the United States. This association, in co-operation with the Illinois Central Railroad and United States Department of Agriculture, has just completed a very successful good roads campaign in the states of Louisiana, Mississippi, Tennessee, Kentucky, and Illinois. Over twenty miles of earth, gravel, and stone roads were built and several large, enthusiastic conventions held. Thousands of people flocked to see the practical work of the "Good Roads Train" and to participate in the deliberations of these conventions. This work has aroused throughout the country great interest and enthusiasm for better roads, and the Buffalo Congress will further promote this interest.

Railway Crop Report.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 3.—Rock Island railway crop report for the half month ending with Sept. 1 shows but little change in the condition of corn since the report of Aug. 15. In Illinois

there has been ample rainfall and the crop is estimated from 60 to 75 per cent of an average yield, but, of course, this is on condition that there are no early frosts.

In Iowa corn is doing well, but rain is needed badly. Estimates on yield range from half to two-thirds of an average crop if frosts do not cut it down. In Missouri rain has been sufficient, but at other places west of the river, particularly in Kansas, Oklahoma and Texas, there has been little, and it is very dry. There is practically no change in the condition of corn in these states since last report. Officials of the road say there will be about a third of a crop of corn along its lines this year. Cotton in Texas has suffered from drouth. There are no estimates better than half crop and some as poor as quarter crop contained in the report.

St. Paul Building.

August was a remarkably good month for building in St. Paul, compared with a year ago. The number of permits issued during the month was 175, and the total amount \$1,071,268. In August, 1900, only 88 permits were issued, and the amount, \$82,275. The new building is largely for small residences and improvements.

**THE KANSAS CITY SOUTHERN RAILWAY.
PORT ARTHUR ROUTE**

"STRAIGHT AS THE CROW FLIES"
BETWEEN

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

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

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

HOMESEEKERS' EXCURSIONS SOUTH
FIRST AND THIRD TUESDAY OF EACH MONTH. For further particulars apply to

D. H. Dutton, Trav. Passenger Agt., Kansas City, Mo. *S. G. Warner,* G. P. & T. A., Kansas City, Mo.

COMMERCIAL LAW & ADJUSTMENT CO.

22-28 Loan and Trust Bldg.

MINNEAPOLIS, MINN.

Law, Collections and Surety Bonds.

GEORGE C. STORER, President.

Charles R. Fowler & William B. Henderson, Counsel and Attorneys.

Harrison & Smith Co

Printers, Lithographers, Blank Book Manufacturers, Elevator Blanks and Bunk Supplies to order. Estimates cheerfully furnished.

624-626-628 South 4th Street, MINNEAPOLIS.

THE MINNEAPOLIS & ST. LOUIS
THE NEW SHORT LINE TO OMAHA
NEW TRAINS QUICK SERVICE

St. Paul
Minneapolis
Alber Lea
Ft. Dodge
Omaha
St. Joseph, Mo.
Kansas City

Lv. St. Paul	9:00 AM
	3:00 PM
Lv. MPLS.	9:35 AM
	3:35 PM
Ar. Omaha	9:00 PM
	8 AM

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

Northern Wisconsin

RAILWAY FARM LANDS FOR SALE.

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

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

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

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

For further particulars address:

GEO. W. BELL,

Land Commissioner, Hudson, Wis., or

G. H. MacRAE,

Ass't Gen'l Pass. Agent, St. Paul, Minn.

The Mines

of Montana, Idaho, Oregon and Washington

are legitimate and immensely profitable business enterprises.

If interested in Mining investigate the Northwest.

GREAT NORTHERN RY.

Short route to the Northwest.

Information and Rates, 413 Broadway, N. Y. or F. I. Whitney, G. P. & T. A., St. Paul, Minn.

"BUFFALO"
(NEW YORK)

PAN AMERICAN EXPOSITION

Three "Limited" Trains daily making connection at Chicago with all Eastern Trains.

Cheapest rates and Superb Service via

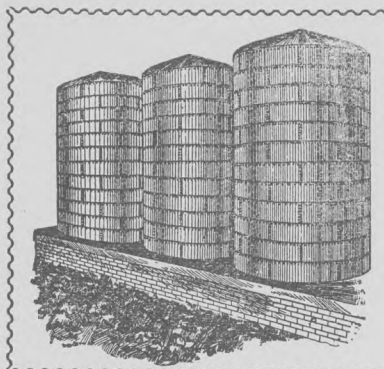
CHICAGO GREAT WESTERN RAILWAY.

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

J. P. ELMER,

Gen'l Passenger Agt.,

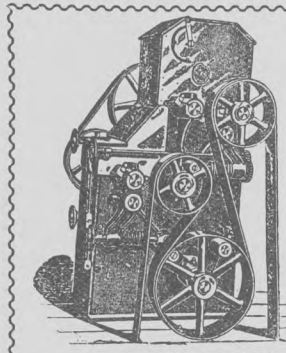
CHICAGO, ILL.



The PENMAN TANK and BOILER WORKS
East Chicago, Indiana.

Iron and Steel Oil and Grain Storage Tanks.

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



FLOUR MILL AND ELEVATOR MACHINERY AND SUPPLIES. FEED MILLS.

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

STRONG & NORTHWAY Mfg. Company.
MINNEAPOLIS, MINNESOTA.

Up-to-Date Country Elevators, Transfer and Cleaning Houses.
L. O. HICKOK,
Grain Elevator Builder,
517 Guaranty Loan Bldg.,
Minneapolis, - - - Minn.
Over Thirty Years Experience.
Correspondence Solicited.
Long Distance Phone Main 1466.

STATE BANK OF KNOX,
KNOX, N. D.
NEGOTIATE MORTGAGES ON BEST FARMS IN BENSON AND PIERCE COUNTIES
Loans run from \$400 to \$800 per 160 acres. Same farms selling for \$1,200 to \$2,500. Correspondence, with investors is solicited.

BARTLETT, FRAZIER & CO.
STOCKS AND BONDS
GRAIN and PROVISIONS.

Western Union Bldg., Chicago.
No. 7 New St., New York.
Minneapolis—Milwaukee.

MEMBERS:

Chicago Board of Trade and Stock Exchange, New York Stock Exchange, Milwaukee Chamber of Commerce.

PRIVATE WIRES TO ALL POINTS.

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

Grain Elevators, Docks and Heavy Structures.

Our Specialties: Grain Elevators of Steel and Tile.

S. H. Tromanhauser
BUILDER OF
GRAIN ELEVATORS.

805-6 Phoenix Building. MINNEAPOLIS, MINN.

FAIRBANKS MORSE & CO.

GAS AND GASOLINE ENGINES

STATIONARY
PORTABLE and
MARINE

CHICAGO, ILL., U.S.A.
DETROIT, CLEVELAND
CINCINNATI, INDIANAPOLIS
LOUISVILLE, ST. LOUIS
KANSAS CITY, ST. PAUL
MINNEAPOLIS, OMAHA
DENVER, SAN FRANCISCO
LOS ANGELES, PORTLAND ORE.

F M C

TWO GREATEST POWERS ON EARTH

Advances Made on Consignments.
Correspondence Solicited.

G. B. Gunderson & Company,
GRAIN COMMISSION MERCHANTS

Board of Trade, - - DULUTH, MINN.
33 Chamber of Commerce, MINNEAPOLIS.

GEO. B. LANE,
DEALER IN

COMMERCIAL PAPER AND LOCAL STOCKS AND : : : BONDS. : : :

MINNEAPOLIS, MINN.
REFERENCE:
ANY BANK IN MINNEAPOLIS.

Berger-Crittenden Company.

GRAIN COMMISSION MERCHANTS.

49 Chamber of Commerce, MILWAUKEE, WIS.

William Commons, Frank W. Commons
Howard W. Commons.

Commons & Co.

*Grain Commission
Merchants*

Minneapolis and Duluth.

*Receivers and Shippers of
Wheat, Coarse Grains and
Flaxseed. Orders for Fu-
ture Delivery Executed in
all Markets.*

Chicago Correspondents:
ARMOUR GRAIN COMPANY.

Cargill Commission Co.

*Duluth and
Minneapolis.*

*Grain and Commission
Merchants.*

Barnum Grain Company

*Minneapolis
and Duluth.*

*Grain and
Commission
Merchants.*

STOCKS GRAIN
BONDS PROVISIONS

M. E. DORAN & CO., Brokers.

*Arcade, New York
Life Building.*

MINNEAPOLIS, - - - MINNESOTA.

J. Q. Adams & Co.

*Receivers, Shippers
and Exporters.*

100 Corn Exchange, Minneapolis.

PIONEER STEEL ELEVATOR CO.

Capacity, 1,200,000 Bushels.

Stores and handles wheat and flax. Of-
fices, 13 Chamber of Commerce, Min-
neapolis, Minn.

G. F. PIPER, Manager.

The Van Dusen-Harrington Co.

COMMISSION MERCHANTS.

Grain ^{MINNEAPOLIS} and ^{DULUTH.} Live Stock ^{SOUTH} ^{ST. PAUL.}

*Frank H. Peavey,
George W. Peavey.*

The Peavey

*F. T. Heffelfinger,
F. B. Wells.*

System of Grain Elevators

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



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

HEADQUARTERS: MINNEAPOLIS, MINN.

BRANCH OFFICES:

Chicago. Duluth. Kansas City. Omaha.



“Ceresota” Flour has a
world-wide reputation for uniformity of quality.

Manufactured by

*The Northwestern
Consolidated Milling Co.,*

MINNEAPOLIS,
MINNESOTA.

Daily Capacity,
18,000 Barrels.



Pillsbury-Washburn

FLOUR MILLS
COMPANY. Limited.

Henry L. Little, MINNEAPOLIS,
Manager. MINN., U. S. A.



Capacity, 30,000 Barrel per Day.

GOLD MEDAL FLOUR.

Manufactured by

WASHBURN-CROSBY CO.,

MINNEAPOLIS, MINN.



Daily Capacity, 25,000 Barrels.

H. POEHLER COMPANY,
 Established 1855. Incorporated 1893.
GRAIN COMMISSION MERCHANTS,
Minneapolis and Duluth.
 Also member of Chicago Board of Trade and member of Milwaukee Chamber of Commerce.

The National Bank of Commerce
 MINNEAPOLIS, MINN.
Capital and Surplus, - \$1,200,000.00

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

SCHWARTZ, DUPEE & COMPANY

**Stocks,
 Bonds,
 Grain.**

210 Merchants' Exchange, St. Louis. || 10 Wall Street and Astor Court, New York.

2 Board of Trade and 12 Rookery, Chicago.

We give special attention to out-of-town investments and speculative accounts. Our private wires and our connections with all of the principal exchanges enable us to give prompt and accurate service. Correspondence invited.

JAMES DORAN & CO., German-American Bank Building, **ST. PAUL, MINN.**

SEATTLE IS GROWING!
 Its growth is rapid, but healthy, natural and permanent. Investment Conditions are ideal even for the most conservative investor. Write for information to the

Moore Investment Company,
 112 Columbia Street, SEATTLE, WASH.

C. A. SMITH, Pres't. E. ANDERSON, Treas.
 A. R. ROGERS, Vice-Pres't. G. H. ROGERS, Sec'y

C. A. SMITH LUMBER CO.
 MANUFACTURERS AND DEALERS IN

Lumber, Bath, Shingles.

Office, Mill and Yard, 44th Avenue North and Lyndale.

MINNEAPOLIS, - - - - MINNESOTA.

GEO. D. COOK Co.
Investment Securities.

238 La Salle St., CHICAGO.
 Broad Exchange Bldg., NEW YORK.

WE BUY AND SELL

Mexican Government and State Bonds.

Write for Prices.

Milmine, Bodman & Co.,
 STOCKS, BONDS,
 GRAIN, PROVISIONS, COTTON.

5 @ 7 Board of Trade, Chicago.

NEW YORK OFFICE: 401 PRODUCE EXCHANGE.

Minneapolis Office:
 J. C. Verhoeff, Manager.

Eshelman-Burdon Co.
 Washington Building, SEATTLE.

Write us for **reliable information** about mining properties in the Index (Wash.) and Western Washington districts. Official brokers for the Chelan Transportation & Smelting Co., Chelan, Washington.

GENERAL AGENTS INDEX TOWNSITE CO.

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

N. O. WERNER, Prest. C. M. REESE, V-Pres.
 C. A. WERNER, Sec'y and Treas.
 L. H. PAIGE, Manager.

Minnesota Grain Co.
 Receivers and Shippers of

WHEAT, COARSE GRAIN AND FLAX SEED.

Orders for future delivery executed in all markets.

Board of Trade, Duluth, Minn. Corn Exchange, Minneapolis, Minn.

Ref: Sw. Am. Nat'l Bank.

ESTABLISHED 1879.

Minneapolis **Woodward & Co., Grain Commission.** *Duluth*

ORDER FOR FUTURE DELIVERY EXECUTED IN ALL MARKETS.