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WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

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THE NORTHWEST.

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

Liabilities:

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

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SATURDAY, SEPTEMBER 14, 1901.

The Murderous Minority.

There are no words in the English language strong enough to fittingly describe the cowardly crime committed against our president at Buffalo last week. It is hardly conceivable that in this land of good opportunities and the widest latitude of freedom that a man should live who would think himself doing humanity a service by shooting the president of the United States. Booth killed Lincoln to avenge the death of a personal friend whom Lincoln refused to pardon. Guiteau killed Garfield because of a fancied personal slight in Garfield's political appointments. But this wretch of last week deliberately risks his life to kill a man against whom he has no personal ill-will; only the ill-will that always lies between anarchists and government.

Where is the fault that three of our presidents have been shot down in one generation? What is the defense against a repetition of this?

The killing of Presidents Lincoln and Garfield could not have been prevented except by a military guard such as the Czar enjoys, and the American nation will not endure. But the shooting of President McKinley is the fault of the extreme license to which American liberty has run in certain directions. A nation that will permit a nest of assassins like those of Paterson, N. J., to celebrate the assassination of a European monarch, must expect to be startled out of its foolish sleep by the shot of an assassin's pistol. While dead anarchist murderers are worshipped as heroes, their deeds toasted in beer and their graves decorated annually, we must expect the school of anarchy to turn out pupils handy with gun and knife and filled with abnormal ideas of duty and murder. This murderous minority must be crushed out, its speech and press must be suppressed, its haunts watched, its school doors closed

and the advocates of its doctrine held accountable for every inflammatory word. Advocacy of murder and praise of murderers must be counted an offense swiftly punishable by law.

Missing An Opportunity.

There is one very legitimate and very feasible work that labor unions might do to commend themselves at once and fully to the thinking and working world—namely the making of union labor synonymous with the best work. In medieval times the guilds of workmen made it a matter of honor to turn out excellent work; and the man who would not do his work well was as unwelcome in the guild as though he were the guild's avowed enemy.

This spirit appears to be wholly wanting in labor unions today. The union seems to desire above all things to get as much as possible for its members with scant thought of the equivalent it gives. This is not merely a suppositious statement. In the building trades especially this spirit is notoriously conspicuous. Men are fined for working too fast; are fined for sharpening their tools other than on the employer's time; are discouraged by over zealous foremen from doing work too well; in fact are often encouraged to do poor work that the tearing down and making over may give labor more work. Scandalous as these charges may seem they are not sensational because they are a matter of such common knowledge and common experience. Other trades unions are not free from such scandals.

When this spirit of plunder—for plunder it is—shall have been eliminated from labor unions, and a union label on goods shall mean well made goods and not merely the sign of the mailed fist, then labor unionism will be a welcome and a conspicuously wholesome factor in society.

Reciprocity—Not Retaliation.

The speech of President McKinley at the Pan-American exposition, delivered the day before the murderous assault upon him, is notable for its suggestion of the great victories of peace through the mutual benefits of mutual trade.

"Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not."

"Gentlemen, let us ever remember that our interest is in concord, not conflict; and that our real eminence rests in the victories of peace, not those of war. We hope that all who are represented here may be moved to higher or nobler effort for their own and the world's good, and that out of this city may come not only greater commerce and trade for us all, but, more essential than these, relations of mutual respect, confidence and friendship which will deepen and endure. Our earnest prayer is that God will graciously vouchsafe prosperity, happiness and peace to all our neighbors and like blessings to all the peoples and powers of earth."

Words like these from our leading statesman should mark the end of the doctrine that yet has too great a working value in our country and our congress, that a nation should seek economic gain through methods that injure neighbor nations.

Of course, nations like individuals, must always

know self-preservation as their first law. But between laws designed for a nation's economic and moral well-being and laws that attempt to build up at home by tearing down abroad, there is a large practical difference.

The man who works for others in a business or professional capacity naturally feels a self-interest in the prosperity of his customers, his clients, his patients, or the members of his congregation. Their prosperity is his prosperity. If trouble comes to their business it is bound to come to him also because of his relations with them. The principle is the same when applied to nations. One nation's wreck in war is the world's loss, even though that war consumes powder, canned meats and mules purchased of a neighbor nation at good war prices.

It is difficult to teach the jingo element imbued with the ultra nationalistic idea and loving to hear the eagle scream, that our nation's good is bound up with the whole world's good. It is for this reason that words like these of President McKinley's Buffalo speech are in uncommon measure wholesome and necessary to the education of our people in true nationalism.

Credit To Whom Credit Is Due.

THE COMMERCIAL WEST, in behalf of its readers, renders its most cordial thanks to Mr. F. A. Vanderlip of the National City Bank of New York, and to Mr. Frederick I. Kent of the First National Bank of Chicago, for the articles so carefully and thoughtfully prepared on the important subject of taking out national bank note circulation. The computations made for this paper, are of extreme value, and will undoubtedly be of great assistance to many bankers who feel hopelessly perplexed over this difficult problem. Both Mr. Vanderlip's and Mr. Kent's figures, furnish surprising and interesting evidence that there is still profit in national bank note circulation. They raise some interesting questions for the thoughtful banker to consider.

The Corn Crop's By-Products.

One good will result from the enormous damage to the corn crop this season if by reason of it farmers shall learn to make more general and profitable use of those parts of the corn plant that now go to waste. About a year ago the agricultural statistician of Iowa said: "The stalks, leaves and husks that are allowed to go to waste in the field constitute about 40 per cent of the nutritive value of the corn plant. In some seasons the ears alone do not yield any margin of profit above the actual cost of production. The corn fodder grown in Iowa this year, if cut and properly cared for, would be worth at least \$40,000,000 above the cost of the labor required to save it."

Necessity is the mother of wealth. In fact she has a large and respectable family. The Glucose Refining Company, which is one of the best paying corporations in the world, owes its extraordinary prosperity to the fact that from corn it not only makes standard glucose, but over thirty by-products through utilization of every part of the corn

kernel. It began to find a use for every part of the corn kernel only when it was enjoined by Chicago city authorities from dumping corn refuse into the Chicago River. Some of the Chicago packing companies, which now utilize every part of the hog but its squeal, were taught economy in the same way.

While the corn grain crop will be extremely poor this year the late rains have insured good value in the fodder if frosts hold off. The lesson of economy enforced this year will not be forgotten. It may be worth in years to come more than a bumper corn crop this season.

The Louisiana Purchase Exposition.

The Louisiana Purchase Exposition at St. Louis, like the Centennial Exhibition at Philadelphia, and the World's Columbian Exposition at Chicago, will commemorate an event in history worth commemorating. An exposition of this sort, has far more claim on public recognition, than an exposition whose only excuse is advertisement and other gain for the city where it is held. As President McKinley remarked at Buffalo: "Expositions are landmarks of progress." But it seems in consonance with the majesty of progress, that such landmarks should have relevance to great historical events, and not owe their placement solely to the motive for bringing money into a city.

The exposition at St. Louis will probably be the greatest success since the exposition at Chicago. It is evident that the people of St. Louis intend that even the Chicago exposition shall be eclipsed. They began well with their great affair, by putting at the head of it Mr. D. R. Francis, who probably enjoys a larger and more favorable outside reputation than any other citizen of Missouri.

It is expected that the entire cost of the exposition will exceed \$30,000,000, in which case it will surpass all previous enterprises of this nature. The Forest Park tract of 1,100 acres, set apart for the fair, is picturesque and beautiful to a rare degree, and no less than 640 acres are to be occupied by buildings and other attractions.

The World's Fair in Chicago cost for construction \$18,300,000, of which \$5,000,000 was appropriated by the City of Chicago, \$5,604,000 was secured by the sale of stock, and \$2,448,000 came from the sale of the souvenir coins contributed by the national government. While Chicago had \$13,000,000 raised before the gates opened, St. Louis already has \$16,000,000 in sight. That city is fortunate in having an appropriation of \$5,000,000 from Congress. Chicago got only the souvenir coins. The city of St. Louis has appropriated \$5,000,000, the same amount Chicago gave, but the State of Missouri has voted \$1,000,000. Illinois gave no such sum to the Chicago fair. Finally, the subscriptions to date are said to exceed \$5,000,000.

In having the sum of \$16,000,000 already practically on hand, a great exposition is assured for St. Louis. Whether or not the Chicago exposition is to be surpassed, depends on the success that may be met in raising the remaining \$14,000,000. But St. Louis is already very much to be congratulated on the certainty that its exposition will fittingly

ly commemorate the Louisiana Purchase, and adequately typify the marvellous development of the territory comprised within that purchase.

THE BULLS-EYE.

"It is not good for man to be alone," says an old and much-read book. The truth of this is borne out by our own observation. The man who gets out of touch with his fellows, who sits and broods or who does his thinking on material not fresh from the live world about him, will go crooked in his thought as surely as a blind man will fall into the ditch. The man who will not investigate both sides of the question; or who settles questions early in life and hunts thereafter only for facts to brace his opinions, will jolt his neighbors and get jolted, and do things that to the sane man seem more or less erratic. Such a man cannot do the good to his neighbor and the rest of the world that he could do should he frankly and with honest desire for the truth, bring out the product of his thinking and compare it with that of his next door neighbor.

The man who broods, hatches trouble every time. This for two reasons. Brooding over loss or wrong is a dead waste of time. A man's thinking ought to be worth so much money a minute. All the minutes spent in brooding are so many money-minutes flung away never to be had again. Moreover and worse than that, brooding spoils all subsequent thinking. It brings clouds into a man's character where sunshine is

wanted. The world will pay a good price for sunshine. Show me a glum salesman or sour-faced solicitor and I will show you an unsuccessful man. The man who draws the crowd like the apple barrel draws yellow jackets is the man brimming over with good cheer—not circus cheer, but genuine, spontaneous sunshine. The man who broods, sours. Soured goods are not very salable.

Nursing a grudge is like nursing a viper. Those who have tried it say a satisfied grudge is the most unsatisfying thing in the world. You never saw a cheerful man who carried a grudge. The men who carry grudges carry knives. They shoot presidents, or they lie in wait to do up a man in trade who has done them a bad turn. Esau carried a grudge against his brother for twenty years. Twenty spoiled years cut out of the middle of a man's life are a worse waste than wrecked bank stock, or an uncovered fire loss. It is a loss of the only property you can carry into the next world, namely, character.

Therefore let us have respect to the thinking of our fellows and the facts of life, that our thinking and our resultant action may be normal. When we meet loss by the hand of man or the accidents of life let us cheerfully pick up the pieces and go on without waste of time or good nature. When men conspire to do us evil do not let them harm us by teaching us to hate them. No enemy can harm the character of the man who will not hate.

—THE SHARPSHOOTER.

NATIONAL SUPERVISION OF INSURANCE.

By G. W. VANFLEET,

The insurance interests of this country are thoroughly organized with various boards, committees and commissions. There is state supervision in the different commonwealths; but in recent years the idea of national control has been considerably agitated. The great mass of the people who employ insurance, the extensive property interests that are covered by insurance are coming to consider it an important public question. We find that economic writers have taken up this subject in discussing problems in which insurance is essentially involved. It may be possible to regulate and to agitate the thing too much. It is well perhaps to let well enough alone; but, it is the opinion of many that the question is of such public importance that it should be given serious consideration.

Many widely known business houses in extending credit to merchants throughout the country are considering the question concerning the insurance carried, the character of the companies, etc. A statement of a merchant's assets would not be complete if it did not set forth the amount of insurance carried, both fire and life, and the character of the companies. Insurance is one of the most important questions of the day, because it has so much to do with the masses. It involves more than any one of the other great lines of business, even more than the banking business, as it has more to do with the finances of the country than any other financial institution.

It is difficult to determine the nature of public control that

(should be advocated, for insurance is a public question, in that it has to do with the people as a class and has become an important factor in our society. Nearly all states have insurance supervision, but, unfortunately, the supervision is not uniform and the statutes of each state having laws governing insurance, are dissimilar in a marked degree. The different requirements and the methods and machinery impose on the companies greatly increased expenses, and indirectly the public is paying these expenses. The companies simply increase their rates to meet the taxes and expense growing out of obedience to the laws. The public increases the state and municipal revenue by paying increased premiums.

Banking is not so much a public question as insurance. Why not nationalize insurance? Why not have government supervision and inspection of companies and risks by special examiners? It would require some machinery, but the general expense would not be greater than the aggregate of the state system's. And it would at least have the benefit of uniformity, which is always desirable. Much friction also would be avoided which now exists between state insurance commissioners and the companies, which friction is in itself one of the most dangerous evils now existing in the business. The dignity, responsibility and safeguard of the nation would be associated with the plans of insurance. An insurance policy would then be as good as a bank note, while infringement of moral law would be a violation of federal statute with the same swift punishment that now follows fraudulent banking.

Exports to China.

(Special Correspondence of the Commercial West.)

Washington, Sept. 9.—The July figures of the treasury bureau of statistics show the total exports to China from the United States as \$2,622,475, against \$1,349,697 in July, 1900. In the seven months ending with July, 1901, the total exports to China are \$9,703,787, against \$9,100,321 in the corresponding seven months of the preceding fiscal year. Taking the exports to the British and Russian possessions in China also, the total for the seven months is \$10,090,816, as against \$9,294,930 in the corresponding period of last year.

Our exports to China in July, 1901, are larger than in any preceding July, a fact which seems to indicate that the commercial relations with China are not likely to permanently suffer as a result of the events of the past year. The average July exportation to China from the United States in the past few years has been about \$1,200,000 or about one-half the total for July, 1901; and in July of the years immediately preceding the hostilities they reached only about \$1,500,000.

Cotton cloths are the leading items in our exports to China.

The value of these sent to China July, 1900, was \$871,000; but for July, 1901, they have increased to \$1,709,605.

The Cotton Crop of 1900.

The figures of the cotton crop of 1900, as compiled by Henry G. Hester, of New Orleans, show 10,383,422 bales, as compared with 9,436,416 bales the preceding season and 11,274,840 bales grown in 1898. The crop of each year is figured for the crop season closing Aug. 31, and the season just closed covers the crop grown in 1900.

The advanced price of cotton during the past crop year caused the crop of 1900 to lead all other crops in value, the figures being set at \$494,567,549. Only once in the history of the country has the cotton crop exceeded \$400,000,000 and that was in 1889 when it aggregated \$402,000,000. This does not include the value of the by-products, seed, oil, etc., which would bring the aggregate return of the 1900 crop up to about \$600,000,000. Of this crop Texas and Oklahoma raise more than one-third, Alabama and Georgia following in order as cotton producers.

ASSASSINATIONS AND PANICS.

BY HENRY D BAKER.

As regards the stock market, the shooting of President McKinley illustrated once again the old truth of how accidents always favor the bears. The things that can never be foreseen are the things that always bring the most distress to the bull party in stocks. Had I been asked two weeks ago to mention the two most dangerous possibilities in connection with the financial situation, I would have suggested that the stock market had no absolute assurance that President McKinley or J. Pierpont Morgan would live through many weeks. The uncertainty as to the duration of the lives of persons who direct policies of vast importance to all the people and to all interests always constitutes the chief and sometimes the only feature of instability in the general financial situation. In Great Britain it is a common practice to take out insurance against the death of the sovereign. For instance, those who were insured against the death of Queen Victoria may receive compensation for depreciation in the value of their investments or loss in their business up to a certain date, as specified by contract, subsequent to her majesty's decease. They may become reimbursed for a decline in consols, notwithstanding that such decline in consols has actually occurred since the queen's death has been due not to the fact of her death, but to the increased taxation to meet the expenses of the South African war. Sometimes our own business men may come to recognize that they can never be completely insured until they are insured against the possible consequences of such "accidents" as the death of the president, or of financiers of great prominence like the late ex-Governor Flower or like Mr. Morgan.

* * *

The stock market on Saturday, Sept. 7, the day following the tragedy at Buffalo, showed severe declines all through the list. They were not, however, nearly so severe as they would have been had the public been in the market to a large extent as before May 9th, or had the president's death immediately followed the shooting. Nevertheless the declines averaged greater than when President Garfield was assassinated on July 2d, 1881.

* * *

President Garfield met Guiteau at about 9:15 a. m. on Saturday, July 2, 1881, at the Pennsylvania station in Washington, just as he was about to enter the train to attend the anniversary exercises at Williams College. The news of the assassination reached the Wall Street market shortly after it had opened. The shock was sudden. The market at the time was weak technically because of the great number of persons holding stocks on insufficient margins.

Nevertheless in the active list there were but five stocks that lost as much as five points at the lowest point of depression. These were Texas Pacific, which dropped 8 $\frac{1}{4}$, Central Pacific 5 $\frac{1}{4}$, St. Joe preferred 5 $\frac{1}{4}$, St. Paul 5 $\frac{3}{8}$, and Kansas & Texas 5 $\frac{3}{8}$. These stocks toward the close made handsome recoveries. Comparing closing quotations with those of the day before, no stock showed a loss of five points, and comparatively few went off as much as three points. Illinois Central lost 3 $\frac{1}{2}$, Louisville & Nashville 3 $\frac{1}{2}$, Reading, 3 $\frac{1}{2}$, Northwestern 3 $\frac{3}{8}$, Union Pacific 3 $\frac{3}{8}$, Texas Pacific 4 $\frac{3}{8}$, Northern Pacific 4 $\frac{3}{4}$, Missouri Pacific 3 $\frac{5}{8}$, Lake Erie & Western, 3 $\frac{1}{4}$.

* * *

The trying effects of President Garfield's assassination came during the weary days of uncertainty about the outcome of his struggle against death. There was a general lack of confidence in Vice President Arthur such as has been the case with most all vice-presidents, until such feeling became changed through the nominations of men of such generally recognized excellence as Mr. Hobart and Colonel Roosevelt. The prejudice against Mr. Arthur was not well founded, for he proved to be a strong and able president, yet during President Garfield's illness the fear of what might happen should he become president was a very unsettling influence. The lack of confidence in him at this time was well expressed by an editorial in that staunch Republican organ, the Chicago Tribune, on July 5th of 1881. It said:

"His nomination was a makeshift, almost an accident. His

name added nothing to the strength of the ticket, unless, indeed, it secured for it a more hearty support of the machine in the state of New York. But if this be a fact, it only renders Mr. Arthur less fit to discharge the duties of the presidency to the satisfaction of the country. His accession to the high office, if it shall unfortunately occur, will be regarded generally with alarm, and by a very large body of citizens, certainly a majority, it will be looked upon as an undoubted calamity. Mr. Arthur will enter upon the duties of the presidential office, if at all, not only without the confidence of the country, but amid regretful exclamations almost of despair."

* * *

The bulletins given out by President Garfield's doctors were optimistic up to the very end. Doctor Bliss, the chief physician, was strong in his predictions that his distinguished patient would recover. The autopsy, however, showed to the doctors that they had never understood the wound, that they had inaccurately traced the course of the bullet, and that President Garfield had never had the slightest chance for recovery since the bullet entered his body, splintered the spine and lodged in the pancreas. The fatal nature of his wound became gradually apprehended, however, by those who followed the bulletins from Washington and then from Long Branch, and knew that the impossibility of thoroughly irrigating from the president's system the pus constantly forming it was not known where, meant blood poisoning and death.

President Garfield died at 10:35 p. m. on Monday, Sept. 19. On the following day the grain and produce markets acted rather heavy, but in the stock market the president's decease seemed to have been discounted. Following are some comparative quotations on active stocks at the closing on Friday, July 1st, the day before the president was assassinated, and at the closing on Tuesday, Sept. 20, the day following his death:

	July 1.	Sept. 20.
C. B. & Q.	164	161 $\frac{1}{2}$
N. Y. Central	146 $\frac{3}{4}$	143 $\frac{7}{8}$
Michigan Central	104 $\frac{3}{4}$	95 $\frac{1}{8}$
Louisville & Nashville	107 $\frac{3}{4}$	98 $\frac{1}{2}$
Pacific Mail	52 $\frac{5}{8}$	50 $\frac{7}{8}$
Texas Pacific	68 $\frac{1}{4}$	53
St. Paul	127 $\frac{3}{8}$	120 $\frac{7}{8}$
Missouri Pacific	112 $\frac{3}{8}$	106 $\frac{1}{4}$
Jersey Central	102 $\frac{1}{2}$	96 $\frac{1}{2}$
Met. Ele.	89 $\frac{1}{4}$	84 $\frac{3}{4}$
Union Pacific	131 $\frac{3}{8}$	123 $\frac{1}{4}$
Northern Pacific	45	39 $\frac{3}{4}$
Northwestern	129 $\frac{3}{8}$	127

* * *

The year 1881, the year President Garfield was assassinated, was like the present year 1901, a poor crop year. The corn crop in 1881 was the smallest the country had known since 1874, just as the corn crop in 1901 is the smallest the country has known since 1894. The present year, however, is ahead of 1881 as regards the wheat crop, which that year was only three-fourths what it was the previous year. But again, however, there is a coincidence between 1901 and 1881 in that the foreign crops that year were poor like this year. In 1881 the American grain harvest, small as it was in volume, exceeded in value the great crop of 1880. But the railroads suffered severely from the loss of grain to haul. Moreover the speculation in almost every market had stimulated imports. Up to the first of July, 1881, the day before President Garfield was assassinated, the excess of exports over imports for the twelve preceding months was \$259,700,000. It fell in the next twelve months to less than \$26,000,000. At the close of 1881 foreign exchanges were against the United States. In March, 1882, there were heavy exports of gold. By July 1, 1882, one year after the assassination, \$32,500,000 gold had been shipped. While there was a boom in the markets early in 1882, yet by the middle of 1882 the markets were all on a rapid down grade. The big decline in wheat and cotton the latter part of that year originated the poison of silver agitation which later was to do such vast mischief.

It is not surprising in view of such history that the assassination of President Garfield on July 2, 1881, has been considered the date of the "turn of the tide." Of course, however, this was more a coincidence than a cause. The actual damage to confidence by the assassination, as shown by the

stock market figures I have quoted, was not so great as might have been expected in view of the popular distrust about Mr. Arthur.

* * *

The assassination of Lincoln, financially speaking, had no permanently adverse effects. Perhaps it would be more correct to say that the ill effects of Lincoln's sudden taking away were neutralized financially by the fact that Lee had surrendered and the war was over. Between April 1 and April 22, 1865, which short period included the assassination of Lincoln, the new national bank act began to meet with its first real and great success. Within this short, critical time the number of national banks increased from 865 to 1,041, the

capital stock from \$225,246,390 to \$546,954,170, and circulation from \$111,634,670 to \$119,961,800.

* * *

The day following the assassination of Lincoln, the Wall Street district was congested with a mob of people that had been foolishly summoned to mass meeting to take appropriate action. About 50,000 persons, maddened to do something they did not know what, became concentrated within a stone's throw of the stock exchange and deadened even the market with their cries for vengeance. The situation was extremely serious and there is no telling what might have happened had the passions of the people not become subdued by the famous speech of Garfield, ending with the dramatic climax, "God reigns, and the government at Washington still lives."

OBSERVATIONS.

At the present writing, it appears probable that the purpose of the wretch who sought by assassination to remove the chief magistrate of this republic, has been foiled through the skill of modern surgery. Before jotting down any observations for this week, I feel first impelled to express an earnest wish, which is the earnest wish of hundreds of millions of other people, that the President of the United States be speedily restored to health, and be able soon to resume the duties, whose noble fulfillment in the past, "with charity toward all and malice toward none," has won for him the gratitude, respect and affection of humanity the world over.

* * *

In Mrs. McKinley's great faith in the Providence which controls the life and the destiny of her husband, there is a suggestive explanation of the so-called "luck" which through life has attended William McKinley. When a man does his duty, as the Providence in whom he trusts, has led him to see it, the result is often a destiny in which the world may take a rejoicing pride. In President McKinley's case, duty has indeed made destiny. And it is right that the American people should have continued faith in the destiny that President McKinley's duty has made. They are well justified in their hope that Providence will spare yet a while longer, the life whose destiny seems incomplete. It is natural to expect that the President will completely recover, for in the past he has always been well-favored by the Providence he has so well served.

* * *

Apropos of the destiny, or the "luck" of President McKinley, as you may call it, the writer will never forget an incident at the Coliseum at Chicago, during one of the big meetings of the last political campaign. About 12,000 people were waiting for the appearance of Colonel Roosevelt to deliver an address. In the meantime, John W. Hill of Fostoria, O., was called for a speech. He began—"Some men are born lucky, some men are born in Ohio." The effect of this hit on the great audience was tremendous. The hall was shaken with one of the greatest demonstrations of approval that I have ever heard accorded a public speaker. Mr. Hill had touched responsive chords in the hearts of thousands, by his reference to the fact that William McKinley, born in Ohio, was born lucky. The incident showed how the American people never begrudge luck to a good man. In literature, the popular novel is always that one whose hero is good, is lucky, and whose lucky opportunities to persevere in good deeds, to the very end, makes possible the final—"And all lived happy ever afterwards." The same principle is true of the good and lucky man of public life. It is a natural prayer, in keeping with the noblest impulses, that he live long and prosper.

* * *

The "luck" of President McKinley has been manifested on many occasions. During the civil war, notwithstanding his gallantry, he was never wounded in battle. His regiment participated in all the West Virginia campaigns, and in the various battles of the Shenandoah Valley. He was promoted for bravery at Antietam, one of the bloodiest battles of the war. At Winchester he saved a regiment by a ride to what appeared almost certain death, under orders from General Hayes, for which he was breveted Major by President Lincoln. In

a reminiscent talk, Rutherford B. Hayes, afterwards President, once said. "We were in a fortunate regiment. Its colonel was William S. Rosecrans, a graduate of West Point, a brave, able, patriotic gentleman who afterward came to command great armies and fight many famous battles. Its lieutenant colonel was Stanley Matthews, a scholar and an able lawyer, who later became appointed to the Supreme bench."

In politics, Willim McKinley has had what most people would term "luck." Two of his elections to Congress were won despite gerrymanders against him. He was twice elected governor of Ohio, and twice president of the United States. His administration as president has been "lucky," or fortunate, or prosperous, as you may call it. When he met the assassin at Buffalo, his "luck" could evidently have been worse. Had it not been for the upper button of his vest, which caused the first bullet aimed at his breast to glance away from vital parts, he would most surely have been instantly killed. He was "lucky" also in having such splendid surgical assistance, which probably saved his life from the second bullet, which entered the stomach.

* * *

When it is considered that the name McKinley, has become associated both at home and abroad, with the great present prosperity of the United States, it was not surprising that the stockmarket should have experienced quite a drop on the day following President McKinley's assassination. In fact, the real surprise was, that the drop was not more severe, and "that what drop there was, was chiefly due to short selling." But there were three circumstances to explain this.

In the first place the market was in a strong technical condition. The public was not in it. Those who had the stocks were not persons who get easily panic stricken. When President Garfield was assassinated, the market was pretty well ballooned, and many people were carrying stocks on insufficient margins.

In the second place, the bulletins of Saturday morning were favorable to the President's recovery.

In the third place, it was felt that if President McKinley's wound proved fatal, the country would have a safe and able chief magistrate in Colonel Roosevelt. Ever since President McKinley has been president, there has been popular confidence not only in him, but in Mr. Hobart, Mr. Hay, and Col. Roosevelt, the next persons in succession. The office of vice-president has become exalted in public estimation, because of the high character and ability of the last two incumbents, and it is to be hoped that it will always continue to be so.

* * *

Regarding the effects on business, from a possible decrease of the president, there is no person who seems to me more competent to express a true opinion than Mr. Eckels. In an interview in the Chicago Daily News, he said the other day:—

"It will be a good thing for the public to get fixed in their minds the fact that the country's condition of prosperity is not now dependent upon one man, even though that man be the president; and though the death of the president would be a great calamity in many directions and much to be deplored, so far as our business world is concerned any disturbance would be of a short duration and not far-reaching in its effect. There would be no diminution in the earnings of railroads and no falling off in any line of commercial business. The coun-

try's business state is a healthy one, neither fictitious nor unwholesome. Fortunately we have a thoroughly sound monetary system and no one at home or abroad doubts the monetary integrity of the country's currency. That integrity is now imbedded in law and does not depend upon who is the president or who is the secretary of the treasury. The status of it cannot be changed except by action of congress with the approval of whoever may be chief executive.

"I sincerely trust and pray that the president will recover, because he has made an able, conscientious, high-minded executive, but if, unfortunately, he does not there will be no business or financial panic nor anything more than a momentary business depression."

—JACKSON.

NEW YORK STOCK MARKET.

Attempted Assassination Depresses Stocks—Higher Money Rates Anticipated—Railroad Earnings Increase.

(Special Correspondence of the Commercial West.)

New York, Sept. 10.—Wall Street last week was thrown into a chaotic state by the attempted assassination of President McKinley. Prices declined three to five points on the following morning and compulsory liquidation carried prices still further downward.

The publication of the bank statement, which was far more unfavorable than had been looked for, caused further selling and lower prices. It is hardly necessary to specify the movements of particular stocks, as the weakness and declines were general, affecting both the railroad and the industrial lists.

The effect of this unexpected misfortune was modified by the steps taken by the Clearing House committee and prominent financial interests to afford all reasonable support to the situation in the event of a panic developing. Although the declines in prices were extensive, they were far less violent than on previous occasions when less important developments have overturned speculative fabric.

The stock market fortunately, is in such a condition that a panic is believed to be impossible at this time. Stocks are generally in strong hands. The public is not in the market to any extent, though they are beginning to awaken, as is usual at this time of the year. There was good inquiry for stocks from commission houses on the declines scored and it would not surprise many observers of the situation if the market should receive considerable support from this element.

Increased Railroad Earnings.

One of the most favorable developments of the past fortnight has been the steady increase in earnings of many of the principal trunk lines. New York Central for August showed an increase in earnings of \$814,500. Great Northern reported an increase for the month of \$703,743. Illinois Central shows a gain of \$461,713, Canadian Pacific an increase of \$417,017, St. Paul of \$369,363, Missouri of \$350,000, Louisville and Nashville \$255,430 and Missouri, Kansas and Texas \$211,111.

Tight Money Market Feared.

Prior to Czolgosz's deplorable act at Buffalo, the security market was almost wholly indifferent to anything favorable or unfavorable except the money market. The fear of monetary stringency was the cause of many pessimistic expressions and prices suffered accordingly. The assurances of the most prominent bankers and financiers that it was their most positive belief that there would not be a period of tight money, and the fact that the rate on call did not go above 4 per cent had no apparent effect on sentiment.

The low surplus reserves and heavy bank loans were pointed to as the most significant factors working against a pronounced upward movement. Values moved irregularly from the start, but the fluctuations were not of an erratic character. Favorable announcements concerning money would put up values for leading issues a point or so and information of an adverse nature would cause declines equally as great. In some of the special issues there were much greater gains or losses but these were brought about on account of specific reasons which affected the stock individually and had no particular bearing on the general list. The Steel strike was looked upon as almost a thing of the past, and, in consequence, the United States Steel issues were rather firm.

Colorado Fuel and Iron.

Among the special issues that took a prominent part in the week's trading was Colorado Fuel and Iron which advanced sharply. There were persistent reports that the concern was about to be taken into the big Steel Trust. These reports were denied as fast as they gained circulation by leading financiers and others who were undoubtedly able to speak correctly, but in making denials it was invariably stated that while there was no deal on at present, there might be at any moment. There is no doubt expressed but that the Trust would like to secure the Colorado company and that the only obstacle in the way is that of price. It is neither safe nor wise to make a guess on the bid or asked figures at this time.

Tennessee Coal and Iron and Republic Iron and Steel issued advanced sympathetically with the strength in the other independent concern.

Denver and Rio Grande Advances.

The advance of 5 points in Denver and Rio Grande, a comparatively low priced stock, was, at least, an unusual event. The price was bid up by a Boston house, which had sold 5,000 shares when London was a buyer of the stock to the extent of about 15,000 shares. In default of an authoritative explanation for the advance, beside the attempt to cover, the speculative community inclines to the belief that the property is to be merged into the Missouri Pacific and that the terms of exchange of the common will be two shares for one. That parity has now been reached lacking about 2½ per cent, which is a very fair amount to represent the element of reasonable doubt. Current rumors of an exchange of Denver and Rio Grande preferred, share for share, are not plausible. The difference in the price is still 7½ per cent. Moreover, the status of the security becomes very different if there is to be an exchange of common stock. The preferred would then become a sort of under lien, as a full 5 per cent dividend would be called for in perpetuity if the Missouri Pacific were to profit at all from the absorption.

The pool that has been in control of Norfolk and Western for some time, continued its operations, and was helped by the favorable report of the company's earnings for July. As the soft coal trade seems to be in an excellent condition, the road's showing will be good for several months to come.

The Gains in Railroad Earnings General.

The monthly statements of the railroads coming to hand show about the same important increases as have been reported for several months. The gains come from small as well as large roads; from those which, it has been assumed, would be most affected by the heat and drouth of the summer, as well as from those which, from their geographical position, would naturally be least affected. This uniformity and universality of gain is regarded as conclusive evidence that the earnings represent normal favorable conditions, rebutting the theory that recent increases were due to the premature hastening of cattle to market from regions which, it is alleged, would not raise enough feed crops to sustain the animals through the winter. The concomitant argument that after the rush of cattle was over, decreases in earnings would follow must fall to the ground.

Road Improvements Increase Earnings.

The reports of several of the larger roads that have been made public recently, have shown the wisdom of extraordinary expenditures for improvements. That of the Erie was a striking example, recording, as it did, a decrease in tonnage of several hundred thousand tons, and an increase of several per cent in the rate of earnings per ton mile. The Texas and Pacific is another company that reported an increased earning capacity per mile for the past fiscal year. The Wabash also, is now able to earn more per mile than ever before. The same is true of various other railroads that have not been mentioned, and though the amount carried to the surplus account may be temporarily diminished while betterment expenditures are being made, it is clearly seen that in a short time, the holder of the securities of all companies pursuing this policy will be placed in a much more favorable position.

European Gold Wanted.

An unfavorable development was the decided weakness in Brooklyn Rapid Transit, which was sold with some freedom with the result of a sharp decline on the unfavorable report of operations for July and apprehension that damage suits incidental to the recent numerous accidents on the company's lines might defer the payment of a dividend for some time to come.

Reverting to the monetary situation, it may be recalled that at this time of the year there invariably is a short period of market disturbance coming between the signs of advancing money rates and those of relief by the importation of gold. The announcement of rather nominal amounts sold to come this way, had the effect of bracing prices somewhat but the amounts were not large enough to eliminate the fear of a pinch. Bankers here are inclined to believe that the out-of-town movement of money will be under, rather than over, the average. Nevertheless they think that about \$20,000,000 gold will be needed to keep the situation wholly easy. They expect that that sum can be brought within a month without disturbing the London money market. The Bank of England has, so far, put no obstacle in the way and the receipts of South African and Australian gold in the last fortnight have been quite satisfactory.

In the late dealings prices continued to show strength but it was less sustained and though not so uniform as during the preceding session. The controlling influence was the continued important progress made toward recovery by President McKinley.

The Treasury Bond Purchase.

Profit taking caused a reaction from the best prices, but a fresh spurt was taken on the announcement from Washington of the treasurer's offer to buy bonds for the sinking fund, and also to increase the holdings of Government bonds in national bank depositories. The strongest feature in the railway list was St. Paul which showed a gain, at one time, of

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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

seven points, but realization caused a slight decline from best prices. Other strong features were Union Pacific, Missouri Pacific, Atchison, Illinois Central and the Steel stocks, all of which made substantial gains.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 10.—The shock which the attempted assassination of President McKinley gave to Wall Street was felt in the local stock market only in a moderate degree. This is undoubtedly to be accounted for by the fact that most Chicago securities are held by strong people as investments and are therefore hard to dislodge. In the first session after the attempt on the president's life was made, there was very little pressure and the liquidation that ensued came mainly from timorous outsiders, aided by some professional short selling. All of this was taken with comparative ease. The most of the declines which were due to the anarchist's act, were recovered during the day. Then the feature of the trade was the remarkable absence of offerings. There was a good inquiry for all of the so-called active issues at quotations prevalent on Saturday, but there were absolutely no sellers at quotations; bids were then raised and the new figures brought out a little American Tin Can common, some preferred and a few odd lots of Lake Street stock and Metropolitan. Generally speaking the tone was confident.

Prior to Saturday, the list was almost without specific feature. Prices were steady but trade was exceedingly quiet. What little activity there was occurred after the date mentioned.

In the later dealings and after the excitement subsequent to the Buffalo horror, most lines were strong and prices worked higher. This was partly brought about by the more confident feeling in the East.

American Tin Can issues continued to be the features and were influenced by the strong feeling in the United States Steel stocks. Biscuit stocks moved up, but the volume of trading was small. Diamond Match changed hands around 148½. West Chicago weakened a little on unimportant offerings while North Chicago moved a little bit in the opposite direction. Lake Street declined to 12¾. The other elevated issues were steady save Metropolitan which fell away about ½ point.

In bonds the trade was light with prices nearly stationary.

Treasury Surplus To Aid Commerce.

(Special Correspondence of the Commercial West.)

New York, Sept. 10.—The Clearing House association of this city sent an appeal to Secretary of the Treasury Gage to release through regular channels a portion of the surplus in the Federal treasury. The sum suggested was \$30,000,000. This sum it was argued was needed to move the crop of grain and cotton now ready for market. The following is a copy of the letter sent to Secretary Gage:

New York Clearing House, 77-83 Cedar street, New York, Sept. 9, 1901.—Lyman J. Gage, Buffalo, N. Y.: The continued absorption of money by the Treasury, in view of the increasing demand for currency for crop moving, we trust will have your immediate attention, and measures adopted by which at least some portion of this surplus may be replaced in circulation for the benefit of the business community.

F. D. TAPPEN.

Chairman Clearing-House Committee.

In response to this Secretary Gage has announced today that the Treasury department has decided to increase its deposits in the depository banks of New York by about \$5,000,000, thus making the deposits equal to the par value of the government 2 and 3 per cent bonds the banks have on deposit with the treasury department, instead of 95 per cent of the par value, as at present, and incidentally bringing

the total deposits of government money in national banks up to more than \$110,000,000, and that, further, the treasury department would receive during the present week offers for the sale of government bonds to the government up to a total of \$20,000,000.

This will put about \$25,000,000 of treasury surplus into circulation in New York, and subsequently into the general circulation of the country. The accumulating surplus in the treasury by reason of the excess of income from the war revenue has put the treasury surplus at the unprecedented point of over \$181,000,000—the treasury now containing the largest accumulation of gold in the history of nations, namely \$520,000,000.

FINANCIAL.

The controller of the currency has approved the Hanover National bank of New York as reserve agent for the Fayette County National bank of West Union, Iowa, and revoked the Ninth National bank of New York as reserve agent for the same bank.

* * *

The treasury holdings of gold Sept. 6 were \$520,000,694, the highest recorded point.

* * *

The Fourth Street National bank of Philadelphia, has increased its capital from \$1,500,000 to \$3,000,000. To accomplish this 15,000 shares are to be sold at \$200 per share, the premium thus received being carried to the existing surplus of \$2,000,000. This will give the bank a combined capital and surplus of \$6,500,000.

* * *

The annual convention of the Indiana Bankers' association will be held at Indianapolis Oct 23 and 24.

* * *

The Northwestern National bank of Minneapolis has been approved as the reserve agent for the Commercial National bank of Appleton, Wis.

* * *

The treasury statement of Sept. 3 shows an increase in circulation in August of \$8,200,000, about two-thirds the increase for July. The amount of money in circulation September 3 was \$2,197,789,824, an increase of over \$101,000,000 as compared with the corresponding date of last year. This brings the circulation per capita up to \$28.18, an increase of \$1.33 over last year. The general stock of money in the country according to the treasury statement is \$2,511,859,533, of which \$1,147,836,145 is gold coin including gold bullion in the treasury. Gold forms over 45 per cent of the entire stock and standard silver dollars about one-fifth.

* * *

The Continental National bank of St. Louis will act as reserve agent for the Stockmen's National bank of Ft. Benton, Mont.

Cleveland and Return \$14.82 via "The Milwaukeee."

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 "Milwaukeee" offices, or write J. T. Conley, Asst. Gen. Pass. Agent, St. Poul.

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.

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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 Sept. 11, 1901:

	Book V.	Div.	Rate L	Sale.	Bid.	Asked.
American Trust & S Bank	135	6	177 1/2	177	180	180
Bankers' National	124	5	162	158	160	160
Chicago National	226	15	361	358	360 1/2	360 1/2
Chicago City Bank	131	8	160	160	165	165
Commercial National	237	12	285	285	300	300
Corn Exchange	188	12	380	380	385	385
Continental National	128	6	180	178	180	180
Drovers' National	124	8	205	215		
First National	175	12	375	376	376	376
Fort Dearborn National	125	6	118 1/2	118 1/2	122	122
Garden City	121	6	109	109	115	115
Illinois Trust	236	12	930	930	950	950
Merchants Loan & Trust	190	12	356	360	365	365
Merchants National	275	10	410	400	420	420
Metropolitan National	174	8	252	252	260	260
Milwaukee Ave. State Bank	149	6	110	110	125	125
National Live Stock	218	8	300	325	335	335
National Bank Republic	124	5	155	154	160	160
Northern Trust	215	6	400		400	400
Oakland National	187	6	165	165		
Prairie State	126	4	105	105	110	110
Royal Trust Co.	161	5	139	138	143	143
State Bank of Chicago	117	6	205	210	215	215
Union Trust			272	275		
Western State	101		100	100	105	105

Western Bond Sales.

Jeffers, Cottonwood county, Minn., will issue \$10,000 school house bonds.

Carthage, S. D., will vote on a proposition for issuing \$1,000 village bonds.

The village of Delano, Minn., will sell \$1,500 of 5-per cent park bonds Sept. 30.

The village of Chester, Ia., will call an election to vote \$3,000 bonds to build a waterworks.

New Richland, Minn., is agitating the bonding of the village for the erection of a water works plant.

The village of Revere, Redwood county, Minn., will sell on Sept. 16, village ten-year 6 per cent bonds of the denomination of \$2,000.

The village of High Forest, Olmsted county, Minn., will sell \$900 of village bonds at par, Sept. 20, the rate to be agreed upon by bidder.

Winthrop, Minn., has voted favorably on a proposition to bond the village for \$10,000 for the erection of a waterworks and electric light plant.

The \$150,000 permanent improvement bond issue of Minneapolis is being held up by the refusal of the mayor to sign the bonds. The bond resolution was passed over his veto, and the matter will probably be carried into the courts.

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

St. Paul National Bank

CAPITAL \$600,000

ST. PAUL, MINN.

Among the Country Banks.

The Hand County bank of Miller, S. D., has been recently organized.

The Northern State bank, of Grand Forks, N. D., opened for business Sept. 2.

The First State bank, of West Bend, Wis., has opened for business. Capital stock, \$25,000.

The Langlade county bank, of Antigo, Wis., has become a national bank with a capital of \$25,000.

The First National bank of Cape Nome, Alaska, has increased its capital stock from \$25,000 to \$50,000.

The Clay County bank of Felton, Minn., has been purchased by P. M. Joice, of Lake Mills, Ia., and others.

The People's Savings bank, of Albia, Ia., is a new institution. President, S. L. Collins; cashier, B. P. Castner.

H. Klossner, of Winthrop, Minn., and P. P. Quist, of Minneapolis, are about to start a bank at Barrett, Minn.

Earlham, Ia., has a new bank, opened by Des Moines capitalists. H. E. Teachout, president; A. C. Miller, vice-president; H. M. Whinery, cashier.

The Farmers' bank of Custer county, Neb., has closed its doors by order of the secretary of state. Its resources are \$84,628 and its liabilities \$65,000.

The State bank, of Edmore, N. D., has been organized with a capital of \$10,000. The president is D. H. Beecher, of Grand Forks; cashier, John A. Honey of Park River.

An interest in the Bank of Bagley, Minn., has been purchased by A. Kaiser of the Bank of Fosston, Minn., and A. D. Stephens, of the Merchants' National bank of Crookston, Minn.

August Municipal Bond Sales.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 9.—The sales of municipal bonds for August were larger than those of any preceding August except one. The total sales were \$15,244,830 as against \$13,739,295 in July, 1901, and \$7,122,834 for August, 1900. For the previous nine years the August average has been a little more than \$7,900,000.

The recent high August record was made by the sale of nine million of Philadelphia city water bonds, sold Aug. 19. The first issue was on a 3 per cent basis and found no takers. The issue was again made at 3 1/2 per cent, and a sale effected on a basis of 3.487—a higher rate than any large city has recently been compelled to pay.

Earnings First Week September.

	1901.	1900.	Changes	
			Inc.	Dec.
Wisconsin Central—				
1st week Sept.	112,000	109,095	2,905	
From July 1	1,137,086	1,029,554	107,532	
Canadian Pacific—				
1st week Sept.	713,000	594,100	119,000	
From July 1	18,044,983	17,143,038	901,945	
Chicago & Eastern Illinois—				
1st week Sept.	119,000	118,700	300	
From July 1	1,120,613	986,258	134,355	
Denver & Rio Grande—				
1st week Sept.	236,100	238,500		2,400
From July 1	2,287,600	2,179,800	108,800	
Hocking Valley—				
1st week Sept.	107,262	93,835	13,427	
From July 1	986,342	868,157	118,185	
Minneapolis & St. Louis—				
1st week Sept.	81,685	66,263	15,422	
From July 1	682,134	563,945	118,189	
Iowa Central—				
1st week Sept.	51,129	44,927	6,202	
From July 1	428,983	398,488	30,495	
International & Great Northern—				
1st week Sept.	80,182	78,302	1,880	
From Jan. 1	2,938,013	2,485,530	442,483	
Mexican National—				
1st week Sept.	136,733	147,760		11,027
From Jan. 1	5,189,981	5,405,636		215,655
Mexican Central—				
1st week Sept.	302,217	285,783	16,434	
From Jan. 1	11,831,439	11,858,394		26,955
Missouri Pacific—				
1st week Sept.	679,000	607,000	72,000	
From Jan. 1	23,252,943	20,046,446	3,206,497	
Central Branch—				
1st week Sept.	31,000	33,000		2,000
From Jan. 1	938,760	920,836	17,924	
St. Louis Southwestern—				
1st week Sept.	133,809	110,124	23,685	
From July 1	1,202,726	1,059,327	143,399	
St. Paul—				
1st week Sept.	952,603	774,109	178,494	
From July 1	8,338,700	7,588,106	909,594	
Texas & Pacific—				
1st week Sept.	168,748	142,702	26,046	
From Jan. 1	7,273,080	5,470,195	1,802,885	
Ann Arbor—				
1st week Sept.	30,561	27,419	3,142	
From July 1	322,891	229,110	43,781	
Buffalo, Rochester & Pittsburg—				
1st week Sept.	118,643	115,427	3,216	
From July 1	1,284,320	1,092,042	192,278	
Mexican Central—				
1st week Sept.	302,217	285,783	16,434	
From Jan. 1	11,831,439	11,858,394		26,955

Earnings Fourth Week August.

	1901.	1900.	Changes	
			Inc.	Dec.
Northern Pacific—				
4th week Aug.	1,279,535	1,121,982	157,553	
Month	3,522,927	3,037,848	485,079	
From July 1	6,711,764	5,771,020	940,744	
Seaboard Air Line—				
4th week Aug.	274,426	223,294	51,132	
Month	913,812	774,908	138,904	
From July 1	1,785,601	1,599,032	186,569	
Duluth, South Shore & Atlantic—				
4th week Aug.	82,229	89,424		7,195
Month	243,519	254,440		10,921
From Jan. 1	1,667,670	1,741,153		73,483
Santa Fe, Prescott & Phoenix—				
4th week Aug.	24,102	23,461	641	
Month	71,112	74,099		2,987
From July 1	156,218	155,884	334	
Pittsburg & Western—				
4th week Aug.	143,323	115,985	27,338	
Month	397,734	347,956	49,777	
From July 1	754,739	659,606	95,133	
Alabama Great Southern—				
4th week Aug.	66,486	55,389	11,097	
Month	200,483	172,484	27,999	
From Jan. 1	374,800	322,169	52,631	
Ann Arbor—				
4th week Aug.	50,404	44,021	6,383	
Month	152,397	127,528	24,869	
From July 1	292,330	251,691	40,639	
Buffalo, Rochester & Pittsburg—				
4th week Aug.	203,739	161,593	42,146	
Month	608,247	500,937	107,310	
From July 1	1,165,686	976,624	189,062	
Big Four—				
4th week Aug.	603,178	483,312	119,866	
Month	1,720,505	1,449,938	270,567	
From July 1	3,316,701	2,812,584	504,117	
Chicago Terminal Transfer—				
4th week Aug.	43,119	38,382	4,737	
Month	136,591	116,540	20,051	
From July 1	269,967	235,045	34,922	
Chicago, Indianapolis & Louisville—				
4th week Aug.	140,388	130,959	9,329	
Month	415,237	354,993	60,244	
From July 1	794,484	670,631	123,853	
Chesapeake & Ohio—				
4th week Aug.	536,853	452,727	84,126	
Month	1,488,396	1,364,178	124,218	
From July 1	2,835,102	2,532,812	272,290	
Chicago Great Western—				
4th week Aug.	257,342	329,650		27,692
Month	734,778	519,662	115,116	
From July 1	1,344,597	1,140,238	204,361	
Detroit Southern—				
4th week Aug.	37,833	34,455	3,348	
Month	110,860	93,931	16,939	
Evansville & Indianapolis—				
4th week Aug.	9,984	11,492		1,508
Month	31,369	33,824		2,455
From July 1	61,735	59,116	2,619	
Grand Trunk System—				
4th week Aug.	892,666	841,597	52,139	
Month	2,645,840	2,439,045	206,295	
From July 1	5,011,310	4,616,543	394,767	
Iowa Central—				
4th week Aug.	57,886	62,914		4,972
From July 1	377,854	343,561	24,293	

	1901.	1900.	Changes	
			Inc.	Dec.
Kanawha & Michigan—				
4th week Aug.	30,411	24,191	6,290	
Month	83,915	69,971	13,944	
From July 1	162,179	143,374	18,805	
Missouri Pacific—				
4th week Aug.	1,239,000	1,084,000	155,000	
Month	3,281,000	2,898,000	383,000	
From Jan. 1	22,573,392	19,339,324	3,134,068	
Central branch—				
4th week Aug.	59,000	57,000	2,000	
Month	161,000	147,000	14,000	
From Jan. 1	907,599	788,161	119,438	
Minneapolis & St. Louis—				
4th week Aug.	104,110	88,217	16,893	
Month	303,048	246,388	56,660	
From July 1	600,449	497,682	102,767	
Norfolk & Western—				
4th week Aug.	492,107	454,901	37,206	
Month	1,313,866	1,334,757		20,891
From July 1	2,651,474	2,611,427	40,047	
Southern Ry.—				
4th week Aug.	1,008,046	944,474	63,572	
Month	3,167,711	2,849,488	318,223	
From July 1	5,875,318	5,510,739	364,579	
St. Louis & San Francisco—				
4th week Aug.	329,739	268,340	61,399	
Month	1,013,115	807,867	205,248	
From July 1	1,974,706	1,496,322	478,384	
Twin City Rapid Transit—				
4th week Aug.	90,830	78,854	11,976	
Month	281,224	252,695	28,529	
From Jan. 1	2,015,458	1,811,440	204,018	
Toledo, Peoria & Western—				
4th week Aug.	38,981	33,210	5,771	
Month	109,654	98,627	11,027	
From July 1	203,562	202,029	1,533	
Toledo, St. Louis & Western—				
4th week Aug.	58,549	38,626	19,923	
Month	246,113	185,674	60,439	
From Jan. 1	1,781,756	1,228,194	553,562	
Texas & Pacific—				
4th week Aug.	301,883	262,589	39,294	
Month	813,108	684,403	128,705	
From Jan. 1	7,099,939	5,327,493	1,772,446	
Toledo & Ohio Central—				
4th week Aug.	88,252	73,685	14,567	
Month	248,061	226,063	22,998	
From July 1	498,773	436,314	62,459	
Louisville & Nashville—				
4th week Aug.	811,630	721,245	90,385	
Month	2,414,575	2,149,145	255,430	
From July 1	4,725,965	4,312,866	513,099	
Evansville & Terre Haute—				
4th week Aug.	46,279	45,833	446	
Month	142,266	141,614	652	
From July 1	265,488	251,091	14,397	
Hocking Valley—				
4th week Aug.	127,171	101,993	25,178	
Month	449,144	393,400	55,744	
From July 1	879,080	774,322	104,758	

August Reports.

	1901.	1900.	Changes	
			Inc.	Dec.
Illinois Central—				
Month August	3,343,431	2,881,318	462,113	
From July 1	6,519,186	5,518,611	1,000,575	
New York Central system—				
Month August	6,795,467	5,980,876	814,591	
From July 1	12,735,563	11,372,271	1,363,292	
The Boston & Albany earnings have been included in these figures for purpose of comparison.				
Cleveland, Lorain & Wheeling—				
Month August	212,105	179,497	22,608	
From July 1	416,925	369,299	57,626	
Great Northern—				
Month August	3,117,298	2,413,555	703,743	
From July 1	5,796,856	4,577,402	1,119,454	

July Reports.

	1901.	1900.	Changes	
			Inc.	Dec.
Pere Marquette reports for July—				
Gross	776,314	670,087	106,227	
Net	185,827	132,779	53,048	
Surplus	60,520	22,487	38,033	
From Jan. 1:				
Gross	5,039,982	4,513,933	526,049	
Net	1,162,737	953,652	209,085	
Surplus	311,095	188,632	122,463	
Illinois Central reports for July—				
Gross	3,175,752	2,536,890	538,862	
Net	969,017	399,732	569,285	
Cleveland, Lorain & Wheeling reports for July—				
Gross	216,768	169,803	46,965	
Oper. expenses	115,946	147,302		31,356
Net	100,822			

Quarterly Reports.

The Western Union Telegraph Co. reports for quarter ended Sept. 30 (the figures this year being partly estimated, while those of 1900 are actual) as follows:—

	1901	1900	Changes	
			Inc.	Dec.
Net revenues	1,850,000	1,705,756	144,244	
Inf. on bonds	239,040	239,040		
Balance	1,610,960	1,466,716	144,244	
Dividend	1,217,005	1,217,001	4	
Surplus	393,955	249,715	144,240	
Previous surplus	9,319,285	8,458,205	861,080	
Total surplus	9,713,240	8,707,920	1,005,320	
Brooklyn Heights Ry. Co. reports for the quarter ended June 30—				
Gross	3,161,930	3,091,073	70,857	
Net	1,252,980	1,312,029		59,049
Net income	1,330,604	1,397,386		66,782
Int., taxes & rentals	1,175,560	1,132,892	42,668	
Surplus	155,044	264,494		109,450
Albany, N. Y.—Third Avenue RR. reports for quarter ended June 30—				
Gross	603,382	540,086	19,296	
Oper. expenses	163,373	341,056		178,483
Total income	817,011	244,388	572,623	
Fixed charges	440,822	333,149	107,673	
Surplus	376,579	911,629	464,950	

Annual Reports.

	1901.	1900.	Changes	
			Inc.	Dec.
Chicago.—Chicago & Great Western Ry. annual statement fiscal year ending June 30—				
Miles oper.	929.51	929.51		
Gross receipts	7,013,861.69	6,721,037.06	292,824.63	
Oper. exp.	4,831,515.48	4,490,233.01	341,282.47	
Bal. over oper. ex.	2,182,346.21	2,230,814.05		48,467.84
Taxes	204,000.00	204,000.00		
Net earnings	1,978,346.21	2,026,814.05		48,467.84
Gross receipts per mile	7,545.76	7,230.73	315.03	
Operating expenses per mile	5,197.92	4,830.74	367.18	
Taxes per mile	219.47			
Net earnings per mile	2,128.37	2,180.52		52.15
Operating expenses to earnings, percentage	68.88	66.81	2.07	

The gross receipts have increased 4.36 per cent.
The operating expenses have increased 7.60 per cent.
The net earnings have decreased 2.39 per cent.
The freight earnings have increased \$184,112.58, or 3.59 per cent.

The passenger earnings have increased \$92,231.04, or 6.78 per cent. The other earnings have increased \$16,481.01, or 7.09 per cent.

Buffalo, Rochester & Pittsburg reports for year ending June 30—				
Gross	5,803,693	4,992,147	811,546	
Op. Ex & Taxes	3,409,032	3,128,880	280,152	
Net	2,394,661	1,863,277	531,384	
Other income	26,926	19,988	6,938	
Total income	2,421,587	2,703,255	338,332	
Int., rent, etc.	1,736,282	1,317,281	419,001	
Balance	685,305	565,974	119,331	

New York, Chicago & St. Louis reports for fiscal year ended June 30:				
Gross	\$7,292,220	\$5,070,839	\$2,221,381	
Oper. expenses	5,522,621	5,516,984	5,637	
Net	1,769,599	1,553,855	215,744	
Other income	24,659	22,134	2,525	
Total income	1,794,258	1,575,989	218,269	
Charges	1,129,706	1,122,364	7,342	
Balance	660	209,267	209,927	
Dividends	470,000	250,000	220,000	
Surplus	194,442	204,535		10,073
Previous surp.	469,514	264,889	204,625	
Prof. & loss sur.	664,066	469,514	194,552	

Ann Arbor reports for year ended June 30:				
Gross	1,754,148	1,721,454	32,694	
Net	623,600	674,295		50,695
Balance	444,986	396,834	48,152	
Surplus	113,922	67,025	46,897	

Lake Shore & Michigan Southern reports for year ended June 30:				
Gross	27,075,675	24,987,854	2,087,821	
Net	9,584,870	9,386,729	198,141	
Total income	11,061,255	9,182,758	878,487	
Fixed charges	3,919,784	3,768,375	151,409	
Balance	7,141,471	6,414,393	727,078	
Dividends	3,516,005	3,516,005		
Surplus	3,625,466	2,898,388	727,078	

American Smelting & Refining Co. reports its assets and liabilities at the close of business April 30—

Assets—				
Real estate, plant & machinery	85,228,235	48,994,499	36,233,736	
Inventory of stock on hand	22,982,895	11,773,923	11,208,972	
Cash accts. receivable, bills receivable, stocks and bonds	4,410,303	3,028,974	1,381,328	
Treasury stock	10,200,000		10,200,000	
Total	112,621,433	73,997,396	38,624,037	
Liabilities—				
Accounts and bills payable	7,678,084	5,764,489	2,913,595	
Bonds outstanding	1,053,000	2,253,000		1,200,000
Capital stock	100,000,000	65,000,000	35,000,000	
Profit and loss	3,890,349	1,879,907	1,910,442	
Total	112,621,433	73,997,396	38,624,037	

The profit and loss account shows surplus April 30, 1900, \$1,979,908.

Earnings 12 months ending April 30, 1901, including earnings for 4 months of Guggenheim plants, \$5,988,049, total \$7,967,957; betterments and repairs \$888,410; interest, taxes, general expenses and consolidation expenses \$1,271,198; less 4 dividends paid on preferred stock \$1,918,000; total \$4,077,608; balance to credit of profit and loss April 30, 1901, \$3,890,349. By vote of the executive committee on Sept. 6 last \$1,000,000 has been credited to property account from surplus to credit of profit and loss.

The net earnings of the Guggenheim plants for the first 8 months of the fiscal year ending April 30, 1901, were \$2,756,662. Adding this to the above shows the net earnings of the combined companies for the period of this statement to have been \$6,585,103.

Bond Awards.

The Springfield, Mass., 3½ per cent bonds, comprising \$114,000 20-year school, \$40,000 five and one-half-year fire department and \$25,000 thirteen-year sewer bonds were awarded to M. A. Stein, of New York at 104.65 for all. The following is a full list of bidders:

	School.	Fire.	Sewer.
N. W. Harris & Co.	104.675	101.135	103.135
R. L. Day & Co.	104.07	101.07	102.66
Denison, Prior & Co.	105.567	100.76	103.277
J. L. McLean & Co.			103.176
Blodget, Merritt & Co.	105.034	101.41	103.03
Blake Bros. & Co.	103.68	100.76	102.18
Adams & Co.	104.667	101.03	103.01

The following bids were for the whole issue:
M. A. Stein 104.65
G. A. Fernald 104.096
Vermilye & Co. 102.89
Estabrook & Co. 103.089
E. H. Rollins & Sons 103.924

The \$44,000 Corinth, N. Y., 15½-year average bonds were awarded to J. H. DeRidder of Saratoga Springs at par.

The \$10,000 Gallipolis, Ohio, 4 per cent 5½-year average bonds were awarded to The Ohio Valley Bank of Gallipolis at 101.03.

The \$20,000 South Bend, Ind., 3½ per cent 10-year average were awarded to N. W. Harris & Co. at 101.31.

The \$73,000 Tiffin, Ohio, 4 per cent 15-year average bonds were awarded to the Commercial bank, Tiffin, at 103.109.

The \$37,000 Upper Sandusky, Ohio, 4 per cent 4½ year average bonds were awarded to the Commercial Bank of Upper Sandusky at 100.97.

The \$200,000 Nashville, Tenn., 4 per cent 25-year bonds were awarded to W. R. Todd & Co and W. J. Hayes jointly at 102.50.

The \$17,000 Voorbeesville, N. Y., 4½ per cent 13-year average bonds were awarded to the Home Savings bank, Albany, at 111.00.

The \$75,000 Deer Lodge, Mont., 4 per cent 10-20-year optional bonds were awarded to N. W. Harris & Co., at par less \$562 commission.

The \$15,000 water bonds of Glenwood, Minn., were awarded to John Jacobson, a farmer of Harmony, Fillmore county, Minn. The bonds bear 4½ per cent interest, run twenty years and sold at a premium of \$450.

Dividends.

Chicago Junction Railway and Union Stock Yards Co. declared the regular quarterly dividend of 1½ per cent on the preferred and 2 per cent on the common payable Oct. 1, to stockholders of record Sept. 13. Books reopen Oct. 2.

The St. Joseph, South Bend and Southern Railroad Co. has declared a semi-annual dividend of 2½ per cent on its preferred stock and a dividend of 1 per cent on its common stock, both payable Sept. 16. Books close Sept. 11 and reopen Sept. 17.

The American Agriculture Chemical Co. has declared regular semi-annual dividend of 3 per cent on its preferred stock, payable Oct. 1. Books close Sept. 14 and reopen Oct. 1.

Directors of the South Side Elevated have declared a quarterly dividend of 1 per cent, advancing the stock from a 3¾ per cent to a 4 per cent basis. The payment is due Oct. 1. Transfer books close Sept. 20 and reopen Oct. 2.

The Twin City Rapid Transit Co. declared regular quarterly dividend of 1¾ per cent on the preferred stock, payable Oct. 1. Books close Sept. 24 and reopen Oct. 2.

The Rubber Goods Manufacturing Co. declared regular quarterly dividend of 1¾ per cent on its preferred stock, payable Sept. 16. Book close Sept. 7 and reopen Sept. 16.

Swift & Co. declared a regular quarterly dividend of 1¾ per cent, payable on Sept. 30. Books close Sept. 14 and reopen Oct. 1.

The Daily-West Mining Co. has declared a dividend of 35c, payable Sept. 16, to stock of record Sept. 10.

The National Sugar Co. has declared a regular quarterly dividend of 1½ per cent on its preferred stock.

The Western Union Telegraph Co. has declared the regular quarterly dividend of 1¼ per cent, payable Oct. 15. For the purpose of the annual meeting of stockholders to be held Oct. 9, next, and for the dividend books close Sept. 20 and reopen Oct. 10.

The Union Ferry Co. has declared regular quarterly dividend of ½ of 1 per cent, payable Oct. 1. Books close Sept. 20 and reopen Oct. 2.

American Iron & Steel Co. has declared a dividend of 15c per share on common stock, payable Sept. 25, to stock of record Sept. 18; also a dividend of 1¼ per cent on preferred stock, payable Oct. 1, on stock of record Sept. 24.

Northern Pacific R. R. Co. has declared a dividend of 1 per cent on the common stock, payable Nov. 5. Books close Oct. 10 and reopen Oct. 21.

The Manhattan Ry. Co. has declared the regular quarterly dividend of 1 per cent, payable Oct. 1. Books close Sept. 13 and reopen Sept. 25.

The Mergenthaler Linotype Co. has declared a regular dividend of 2½ per cent, payable Sept. 30. Books close Sept. 14 and reopen Oct. 1.

The Chicago & Northwestern Ry. Co. has declared a regular quarterly dividend of 1¾ per cent on its preferred stock, payable Oct. 4. Books close Sept. 21 and reopen Sept. 26.

The Philadelphia Traction Co. has declared a dividend of \$2 per share, payable Oct. 1. Books close Sept. 14.

The United Fruit Co. declared a regular quarterly dividend of 1½ per cent, payable Oct. 11 to stock of record Sept. 30. Books will not close.

The Sloss-Sheffield Steel & Iron Co. declared the quarterly dividend of 1¾ per cent on its preferred stock, payable Oct. 2. Books close Sept. 19 and reopen Oct. 3.

The Royal Baking Powder Co. declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Sept. 30 to stock of record Sept. 14.

The Otis Elevator Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock, payable Oct. 15. Books close September 25 and reopen Oct. 16.

The West End Street Ry., Boston Elevated Ry. Co., lessee, has declared a dividend rental of \$1.75 per share on the common stock, payable Oct. 1. Books close Sept. 17 and reopen Oct. 2.

August Corporations.

(Special Correspondence of the Commercial West.)

New York, Sept. 10.—The corporations capitalized at one million or more, and organized in the eastern states during the month of August showed the smallest month's record of the year. The following is the record by months of such organizations in the states of New Jersey, Delaware, Maine and New York:

	1901.	1900.
January	\$105,250,000	\$203,750,000
February	79,500,000	124,350,000
March	190,500,000	502,900,000
April	1,314,150,000	325,250,000
May	177,980,000	261,680,000
June	306,200,000	166,200,000
July	236,325,000	185,700,000
August	57,450,000	99,900,000
Total, 8 months	\$2,467,355,000	\$1,865,650,000

The list by states in detail is as follows:

NEW JERSEY.

Southern Cotton Oil (increase)	\$11,000,000
Ames Shovel & Tool Co.	5,000,000
Gottlieb-Bauernschmid-Strauss Brewing Company	5,000,000
Western Portland Cement Co.	2,000,000
Eastern Sugar Co.	2,000,000
U. S. Transportation Co.	1,200,000
Milliken Bros.	1,000,000
Horse Shoe Copper Mine	1,000,000
Commercial Oil Company of America	1,000,000
Dennis & Lovejoy Wharf & Warehouse	1,000,000
Securities Co. of Cleveland	1,000,000
Gold Creek Consolidated Mining Co.	1,000,000
Lippert Oil Co.	1,000,000
Total	\$33,200,000

DELAWARE.

American Lead Baryte Co.	\$10,000,000
Snap Hook & Eye Co.	3,000,000
Andes Rubber Co.	2,000,000
King Richard Gold Mining Co.	1,250,000
Pine Hill Consolidate Mining Co.	1,000,000
Ohio & West Virginia Oil Co.	1,000,000
New York Storage Battery of Boston	1,000,000
Total	\$19,250,000

MAINE.

Pacific Coast Trans. Co.	\$1,000,000
United States Gold Mining Co.	1,000,000
Lillian Mining Co.	1,000,000
Total	\$3,000,000

NEW YORK.

Frisch Cigar Store Co.	\$1,000,000
Knickerbocker Crude Co.	1,000,000
Total	\$2,000,000

Corporations.

FEDERAL REFINING CO.—The Federal Refining Co., capital \$100,000, has been incorporated in New Jersey. It is said that another independent sugar refinery is to be built in Philadelphia with a capacity of 5,000 barrels a day.

BROOKLYN RAPID TRANSIT.—It is said that the gross earnings of the Brooklyn Rapid Transit for July and August show an increase of about \$106,000. Annual report soon to be issued will show, it is said, about 1½ per cent earned on stock after charging to profit and loss about \$15,000,000 for damage claims.

MANHATTAN.—The Manhattan Ry. Co. reports to the railroad commissioners for year ended June 30 a surplus of \$402,335 after dividends, which compares with a surplus of \$402,464, as compiled and published Aug. 14. The total surplus aggregates \$5,106,272.

MUTUAL MATCH CO.—A new match company, called the Mutual Match Co., has been incorporated. According to plans the plant will be erected in New Jersey and will comprise buildings on 45,000 square feet of land. The incorporators are: Cassel Cohen, Joseph Cohen, Harry Stoll and Jacob Schwartz.

SOUTHERN PACIFIC CO.—In a financial statement just issued, E. H. Harriman states that for the first five months of this year the Southern Pacific Co. gained in gross earnings, over the same period of last year, \$6,107,200. No other road in the country has shown such a large increase.

ILLINOIS CENTRAL.—In explanation of the new issue of stock the Illinois Central has issued a circular stating that the proposition to add \$13,200,000 to the capitalization will be voted on in this city Oct. 16. The new certificates will be offered at par in the proportion of one new share for five held and will be payable in full December 18. Privileges to subscribe will be offered to stockholders of record Oct. 30, subscription books closing Nov. 27.

IOWA CENTRAL.—At the annual meeting of the Iowa Central Ry. Co. last Friday, only two or three stockholders were present. The financial statement was read, but not given out for publication. Three directors, whose terms expire, namely, Russell Sage, Edwin Langdon and Levi C. Weir, were re-elected.

ST. LOUIS AND SAN FRANCISCO.—St. Louis & San Francisco, including Kansas City, Fort Scott & Memphis and Fort Worth & Rio Grande reports for July: Gross \$1,681,592, increase \$363,285; operating expenses \$948,342, increase \$124,582; total income \$735,314, increase \$237,867; Fixed charges \$406,133, increase \$30,449; surplus \$329,181, increase \$207,418.

DIAMOND MATCH.—The Diamond Match Co. has listed \$250,000 additional shares on the New York Exchange.

AMERICAN RADIATOR CO.—A well-informed source intimates that the directors of the American Radiator Co. will order a disbursement at the rate of 4 per cent on the common stock this fall. There is no official confirmation for this, however.

ST. PAUL.—One director of the St. Paul is quoted as saying yesterday that no discussion of the forthcoming dividend had reached his ears. Two other directors are quoted as saying that at the meeting there would be discussion of an extra dividend of 1 per cent, with prejudice to the regular rate.

CHICAGO UNION TRACTION.—A Philadelphia dispatch says that Vice-President Widener, of the Chicago Union Traction Co., in a recent interview, stated that there has been absolutely no intention to reorganize the property. Neither does the company contemplate absorption by other interests or merger with same.

AMERICAN LINSEED CO.—The annual meeting of stockholders of the American Linseed Co. was held in Jersey City Tuesday, M. F. T. Gates, president. There was represented 266,772 out of a total of 335,000 shares. The stockholders elected following board of directors: J. D. Rockefeller, Jr., F. T. Gates, D. Parmelee Prentice, George Wellwood, Murray L. M. Bowers, J. A. McGean, G. G. Major, R. H. Adams, H. C. Wise, A. N. Eddy, G. D. Rogers, E. V. Carry, F. J. Lovatt, W. A. Jones and D. W. Trotter.

BOSTON & MAINE.—At the annual meeting of the Boston & Maine R. R. Co., to be held Oct. 9, the stockholders will be asked to authorize the issue of \$1,000,000 bonds to provide for permanent improvements on some of the leased lines.

AMERICAN STRAWBOARD.—Directors of the American Strawboard Co. hold the regular quarterly meeting in Chicago next Tuesday. It is not believed that a dividend will be declared, although officials of the company will not commit themselves positively on the matter. President Newcomb says that the company is at present engaged in active competition, and that prices are demoralized.

Bond Prices.

New York, September 12.	
U. S. refdg 2s, reg	108
U. S. refdg 2s, Coupon	108½
U. S. 3s, registered	108¾
U. S. 3s, coupon	108¾
U. S. new, 4s, registered	139½
U. S. new, 4s coupon	139½
U. S. old 4s, registered	112½
U. S. old 4s, coupon	113½
U. S. 5s, registered	108½
U. S. 5s, coupon	108½
Atchison gen. 4s	104
Atchison adj. 4s	97
B. & O. 4s (bid)	103½
B. & O. 3½s	95½
B. & O. conv. 4s	105½
Can. S. seconds (bid)	107
Gen. of Ga. 5s (bid)	106
Gen. of Ga. first incomes	81
C. & O. 4½s	105¾
C. & A. 3½s	84½
C. B. & O. new 4s	96¾
C. M. & St. P. gen. 4s (bid)	110
C. & N. W. consol. (offd)	141
C. R. I. & Pa. 4s	106
C. C. C. & St. L. gen. 4s (bid)	102
Chi. Ter. 4s	94
Col. & So. 4s	87½
D. & R. G. 4s	102¾
Erie prior lien 4s (bid)	97½
Erie general 4s	87¾
Ft. W. & D. ety. 1sts (offd)	105
S. P. 4s	91¾
S. Ry. 5s. (bid)	116½
Tex. & Pa. 1sts	119
T. St. L. & W. 4s	84
U. P. 4s	105
U. P. Conv. 4s	106½
Wabash 1sts	119
Wabash 2ds	110
Wabash Deb. B.	60
West Shore 4s (bid)	113½
Wheel & L. Erie 4s	91½
Wis. Cen. 4s	88¾
H. V. 4½s (bid)	106
L. & N. unified 4s (bid)	101
Mex. C. 4s (bid)	85
Mex. C. 1st inc.	32¾
M. & St. L. 4s	103½
Mo. Ks. & Tex. 4s	98½
Mo. Ks. & Tex. 2ds	82
N. Y. Cen. 1sts (bid)	105½
N. Y. C. gen. 3½s (bid)	107
N. J. C. gen. 5s	129½
N. P. 4s	104¾
N. P. 3s	72½
N. & W. consol. 4s	102½
Read. gen. 4s (bid)	95½
St. L. & S. W. 2ds	78
St. L. & I. M. con. 5s (bid)	116
St. L. & S. F. 4s (bid)	95
St. L. & S. W. 1sts	97½
S. A. & Ark. P. 4s. (bid)	86

Chas. E. Lewis & Co., Minneapolis, Sept. 12.—Speculative grain and provisions markets are dead and no material change seems in sight. The Government and all other crop reports are in for the year. We know as near as we will ever know how much wheat, corn and oats we have raised and the markets will be governed by supply and demand as there are no Partridrees or Leiters in the business now. A break of 5@10 cents all around would be a good thing. We might then dispose of a large portion of our surplus and eventually work around to a healthy basis where a bull market could be started and maintained. Stocks are being held up by large financial interests in the east. They deserve great credit and we believe will eventually succeed in not only being able to realize at much better prices than they paid for their stocks, but at a much higher range. There is nothing but prosperity in sight for the business world and railroad earnings have not yet reached high tide. As soon as the country at large realizes this, they will be in the market again as buyers. At the moment they are wondering if we have not already seen our most prosperous times and are holding off.

General Store Wanted.

The best opening for a good general store in the north-west, a town situated in a rich farming community with territory from 14 to 18 miles to towns of over 100 population; has only one general store. A stock from \$10,000 to \$15,000 needed. Address "B." COMMERCIAL WEST.

PROFIT IN TAKING OUT CIRCULATION.

First National Bank, Chicago, Sept. 9.

Editor of THE COMMERCIAL WEST,

Dear Sir:—In response to your request asking me to use in actual statements the figures given you by Mr. Vanderlip, showing the profit on national bank circulation with the new two per cent bonds, I submit the following:

In figuring the gross interest profits on each statement, I have taken a five per cent money market in order to conform with Mr. Vanderlip's figures, and have considered all money "due from banks" as drawing two per cent interest. The reserves are figured as required by the Government by banks in central reserve cities, as the two-sevenths rule used in reserve cities and the fifteen ninety-firsts rule in other cities would greatly complicate the figuring without changing the practical results in so far as the circulation is concerned. The price of 108 has been used for the bonds in all cases as this rate is nearest their present market value. Two statements of liabilities are shown, one before circulation was taken out and one after. Either one or the other will answer to balance each statement of assets. Groups A and B are given merely to show that the lower the percentage of reserve the less circulation will earn when the reserve is brought back to its original position.

Gross earning power, Group A1, \$56,000.

Gross earning power, Group A2, \$57,360.40, profit on circulation 0.74 per cent.

Gross earning power, Group B1, \$53,400.

Gross earning power, Group B2, \$54,260.40, profit on circulation 0.79 per cent.

Gross earning power, Group C1, \$51,800.

Gross earning power, Group C4, \$52,710.40, profit on circulation 0.843 per cent.

In purchasing the bonds to be held for circulation the premium, in this case \$8,000, can be taken from "discounts," "due from banks" or from "cash on hand." If taken from "discounts" the loss of interest will be five per cent on the premium; if from "due from banks" two per cent, and if from "cash on hand" nothing. In the central reserve cities the reserve required is 25 per cent of the net deposits, and this sum must be in the vaults of the central reserve bank. Bearing this in mind it will be noticed that in Group C with the reserve at 25 per cent will be 0.843 per cent. Figured, it is as follows: be taken from "discounts" or the reserve will be impaired.

Group C 4, premium taken from "Discounts," reserve 25 per cent.

Group C 5, premium taken from "Due from Banks," reserve 24 6-10 per cent.

Group C 6, premium taken from "Cash," reserve 23 7-10 per cent.

The greatest profit on circulation with the reserve held at 25 per cent will be 0.843 per cent. Figured, it is as follows:

Group C 1 (before circulation is taken out).

5 per cent on \$980,000 "Discounts".....	\$49,000
2 per cent on \$140,000 "Due from Banks".....	2,800

Total profit

Group C 4 (after circulation is taken out).

5 per cent on \$972,000 "Discounts".....	\$48,600.00
2 per cent on \$140,000 "Due from Banks".....	2,800.00
2 per cent on bonds held for circulation.....	2,000.00

Total profit.....

(Semi-annual duty

Less) Expense of redemption, etc.....	62.50	
(Sinking fund, bond premium.....	127.10	689.60

\$52,710.40

Group C 1, profit \$51,800.00.

Group C 4, profit \$52,710.40; profit on circulation \$910.40 or 0.843 per cent.

Passing to the next group, D, original statement 1, showing a reserve of 26 per cent, and we find we can pay the premium from "Due from Banks."

Group D 4, premium taken from "Discounts," reserve 26 per cent.

Group D 5, premium taken from "Due from Banks," reserve 25 7-10 per cent.

Group D 6, premium taken from "Cash on Hand," reserve 24 6-10 per cent.

We are still unable to pay the premium from the "cash on hand," but we have increased our profits by paying it from "due from banks" to \$1,150.40, or 1.065 per cent.

The next group, E, shows the original statement 1, with a reserve of 27 per cent and we can now pay the premium from "cash on hand" and still retain our 25 per cent reserve.

Group E 4, premium taken from "Discounts," reserve 27 per cent.

Group E 5, premium taken from "Due from Banks," reserve 26 7-10 per cent.

Group E 6, premium taken from "Cash on Hand," reserve 25 7-10 per cent.

The profit on the circulation has now reached its highest point with the market at the rate taken, and shows a total of \$1,310.40, or 1.213 per cent. This total may be arrived at in another manner by figuring from the bonds themselves.

Interest on \$100,000 2 per cent bonds	\$2,000.00	
(Expense of redemption, etc.....	62.50	
Less) Semi-annual duty	500.00	
(Sinking fund on premium	127.10	689.60
		\$1,310.40

If any other amount than \$100,000 in circulation was taken out, the percentages at which the premium could be paid from "due from banks" and "cash on hand" would vary in proportion. As the reserve increases from now on, the earning power of the circulation remains the same until a point is reached where the circulation may be retained in the bank's own vaults as "circulation on hand" and the semi-annual duty and expense of redemption reduced.

In Group K, with the reserve at 47½ per cent, the circulation may all be held in the vault and the semi-annual duty of \$500 saved. We have now reduced our proposition to a mere investment in bonds, except that we have on hand circulation that may be put out immediately if needed. It must be borne in mind, however, that the saving of the semi-annual duty is only one-half of one per cent, and if the banker has not reached the limit on which his correspondents will pay him interest or the limit of funds with which he cares to trust them, he would do better to keep his circulation out and his bank balances increased. Even the one per cent that such a loose money market would call forth from correspondents would pay. In this last proposition it is supposed that good loans over the \$750,000 are not obtainable and that the amount of \$300,000 "due from banks" is the limit allowed with correspondents. With such a condition of things the price of the bonds would undoubtedly go up and instead of valuing them at 108, we would have to change our basis of figuring to 115 or possibly 120.

Although the reserve required in the central reserve cities is 25 per cent net deposits, and must be in the vaults of the bank, itself, yet some few institutions average much higher than that. A notable instance is the First National bank of Chicago, which has always carried very high reserves. That this is a wise precaution in such an institution was fully proved in 1893 when fifteen million dollars in actual cash was shipped into the country in three months and during a time when not a dollar was to be had from New York. Who can estimate the power of that fifteen million in relieving the distress of the whole West at such a time, and what would have been the result if this bank could not have stood in the breach and saved Chicago from having to issue clearing house certificates. Such a marvelous feat was only possible with a bank that carried large reserves. When a bank's policy is to average 27, 30 or a larger per cent in reserve, the figuring on circulation must be from that point, whatever it may be.

There are many interesting points noticeable in these statements that can easily be seen if one takes the trouble to study them a little. I have only attempted to call attention to those which seem to answer your questions.

—FREDERICK I. KENT.

Mr. Kent's figures are given on the following page. "M" in the table signifies \$1,000.

The following table by W. Vanderlip, published in THE COMMERCIAL WEST Aug. 24, is herewith reprinted to more fully explain references in Mr. Kent's article:

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

Cost of Bonds or Capital Invested.	Maximum Circulation Obtainable.	RECEIPTS.			DEDUCTIONS.				Net Receipts.	Int. on Cost of Bonds at 5 Per cent.	Profit on Circulation.	
		Int. on Circulation at 5 Per Cent.	Interest on Bonds.	Gross Receipts.	Tax.	Ex-penses.	Sinking Fund.	Total.			Amount.	Per Cent
\$108,000	\$100,000	\$5,000	\$2,000	\$7,000	\$500	\$62.50	\$127.10	\$689.60	\$6,310.40	\$5,400.00	\$910.40	0.843
110,000	100,000	5,000	2,000	7,000	500	62.50	158.88	721.38	6,278.62	5,500.00	778.62	0.708
115,000	100,000	5,000	2,000	7,000	500	62.50	238.32	800.82	6,199.18	5,750.00	449.18	0.390
120,000	100,000	5,000	2,000	7,000	500	62.50	317.76	880.26	6,119.74	6,000.00	119.74	0.099
121,817	100,000	5,000	2,000	7,000	500	62.60	346.65	909.15	6,090.85	6,090.85		

The Nebraska Bankers To Meet.

(Special Correspondence of the Commercial West.)

Omaha, Neb., Sept. 10.—The annual convention of the Nebraska State Bankers' association will meet in Omaha September 19 and 20.

Extensive preparations have been made for the convention and the entertainment of the visitors by the local bankers. The program of the convention is as follows:

Convention called to order at 10 o'clock a. m., Thursday, September 19. Following an invocation by Bishop Williams of the Episcopal diocese of Nebraska, Senator J. H. Millard will deliver the address of welcome. The response will be by Charles F. Bentley of Grand Island. The annual address of the president, H. W. Yates, will be followed by the reports of the executive council, the secretary, the treasurer, the committee on bond and burglary insurance and the committee on law.

The afternoon session of the first day will take up unfinished business coming over from the morning session, concluding with an address at 2:30 o'clock by E. Benjamin Andrews, chancellor of the state university.

Thursday evening the annual banquet will be held. Nine ten-minute talks will be the feature of Friday morning's session. These talks will be made by a member from each group of the association in the state, and the subjects presented will be discussed.

(1) "The Banker—A Servant or an Aristocrat?" by John W. Steinhart, Nebraska City; (2) "The Bank's Expense Account," by Geo. W. Post, York; (3) "Nothing," by E. E. Foulda, Schuyler; (4) "Resources of Nebraska for 1901," by W. H. Buchols, Norfolk; (5) "Dangers to Country Bankers in Paying Interest on Deposits," J. B. Dinsmore, Sutton; (6) "Importance of Character in Bankers and Bank Customers," by S. K. Warrick, Broken Bow; (7) "Difficulties of Banking in Prosperous Seasons," by George N. Seymour, Elgin; (8) "The Western Banker," by J. W. Welpton, Ogallala; (9) "The Negotiable Instruments Law," by Charles K. Hart, Bloomington.

Friday afternoon H. W. Campbell of Holdrege will deliver an address upon the subject of "Conserving the Rainfall by Soil Culture." Then will follow the miscellaneous business of the convention and an informal talk by C. H. Cornell of Valentine, after which will be held the election of officers.

Friday evening the members of the association will attend the court ball of Ak-Sar-Ben VII.

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Sept. 11.—The banking business in St. Joseph has been exceptionally good through all the hot, dry summer months, and now that the tide of fall trade has fairly set in it has the almost certain promise of breaking the record long before the year is ended. The bank clearings every week for months have shown a large increase, those of the week just closed showing an increase of 39.5 per cent, involving transactions of \$4,830,872. There is a good demand for money now from jobbers, packers and grain shippers, but the banks, still holding deposits greater than ever in their history, find it impossible to relieve the glut of their vaults. Rates for this reason remain stationary at about 5 per cent, with no probability of an increase in the near future. As one local banker expressed it: "The St. Joseph banks are more anxious to place money at 5 per cent, than borrowers are to find lenders at that rate." The real estate movement has in a considerable measure contributed to the "good times" the banks are enjoying. The real estate transfers for the month of August exceeded in value those of August last year \$51,780.33, the recorded transfers of August, 1901, aggregating \$210,421.42. St. Joseph bankers see no evidence of a tightening money market in the west, especially in the Platte Purchase, and do not expect any.

Bids for the \$73,000 bonds to take up judgments against the city will be opened by Comptroller Johnson in his office at 2 o'clock Thursday afternoon. A number of bills are expected from eastern brokers, who will be represented by their agents. Under the provisions of the ordinance the bonds cannot be sold for less than par. They will bear 3½ per cent interest and run twenty years.

The school board will shortly solicit bids for \$10,000 of 3½ per cent 20-year bonds.

English Postal Savings.

The total year's deposits in the postal savings banks of England as shown by the English postal blue book for 1900, just issued, was \$202,582,180, and the total due depositors at the end of the year was \$677,748,255. As compared with this the savings banks of the state of New York held deposits at the end of the year 1900 of \$987,000,000 an increase during the year of \$65,500,000. The deposits for the first months of that year were \$276,000,000, as against \$264,000,000 the previous year.

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Loan and Discounts	Bonds for Circulation	Premium on Bonds	Due from other Banks	Exchanges	Circulation on Hand	Cash on Hand	5 Per Cent. Fund	Total		
1076M	.....	.....	140M	20M	.....	64M	.....	1300M	1	10 per ct.
1065M	140M	8M	140M	20M	.....	62M	5M	1400M	2	10 per ct.
1012M	.....	.....	140M	20M	.....	128M	.....	1300M	1	20 per ct.
1003M	100M	8M	140M	20M	.....	124M	5M	1400M	2	20 perct.
980M	.....	.....	140M	20M	.....	160M	.....	1300M	1	25 per ct.
980M	100M	8M	40M	20M	100M	147M	5M	1400M	2	20.4 per c
848M	100M	8M	172M	20M	100M	147M	5M	1400M	3	25 per ct.
972M	100M	8M	140M	20M	.....	155M	5M	1400M	4	25 per ct.
980M	100M	8M	132M	20M	.....	155M	5M	1400M	5	24.6 per c
980M	100M	8M	140M	20M	.....	147M	5M	1400M	6	23.7 per c
929.2M	.....	.....	200M	20M	.....	150.8M	.....	1300M	1	26 per ct.
929.2M	100M	8M	100M	20M	100M	137.8M	5M	1400M	2	20.8 per c
820.4M	100M	8M	208.8M	20M	100M	137.8M	5M	1400M	3	25 per ct.
921.2M	100M	8M	200M	20M	.....	145.8M	5M	1400M	4	26 per ct.
929.2M	100M	8M	192M	20M	.....	145.8M	5M	1400M	5	25.7 per c
929.2M	100M	8M	200M	20M	.....	137.8M	5M	1400M	6	24.6 per c
938M	.....	.....	180M	20M	.....	162M	.....	1300M	1	27 per ct.
938M	100M	8M	80M	20M	100M	149M	5M	1400M	2	21.9 per c
854M	100M	8M	164M	20M	100M	149M	5M	1400M	3	25 per ct.
930M	100M	8M	180M	20M	.....	157M	5M	1400M	4	27* per c.
938M	100M	8M	172M	20M	.....	157M	5M	1400M	5	26.7 per c
938M	100M	8M	180M	20M	.....	149M	5M	1400M	6	25.7 per c
935M	.....	.....	150M	20M	.....	195M	.....	1300M	1	30* per c.
935M	100M	8M	50M	20M	100M	182M	5M	1400M	2	25.6 per c
935M	100M	8M	56M	20M	100M	176M	5M	1400M	3	25 per ct.
870M	.....	.....	215M	20M	.....	195M	.....	1300M	1	34½ per c
870M	100M	8M	115M	20M	100M	182M	5M	1400M	2	28.2 per c
870M	100M	8M	142.6M	20M	100M	154.4M	5M	1400M	3	25* per c.
764M	.....	.....	300M	20M	.....	216M	.....	1300M	1	45 per ct.
764M	100M	8M	200M	20M	100M	203M	5M	1400M	2	.....
764M	100M	8M	300M	20M	100M	103M	5M	1400M	3	22 per ct.
752M	.....	.....	300M	20M	.....	228M	.....	1300M	1	47.5 per c
752M	100M	8M	200M	20M	100M	215M	5M	1400M	2	.....
752M	100M	8M	300M	20M	100M	115M	5M	1400M	3	25 per ct.

Chas. H. F. Smith & Co., St. Paul, Sept. 11.—All markets have been affected by the attempted assassination of President McKinley; this, taken with the money situation and government crop report has had a depressing effect not alone in the security market, but also in grains, showing that people in all walks of life are subject to the same feeling of insecurity as to their holdings. We feel that until this wears off we cannot have more than scalping markets. We believe in wheat at present prices, yet look for farther declines, in which event, take a long position in this cereal; this also applies to corn and oats in a less degree, because they have discounted to some extent the shortage of these crops.

Capital	Surplus	Undivided Profits	Circulation	Individual Deposits	Country Deposits	Total	*Add fraction less than one-tenth per cent.
300M	150M	50M	.....	500M	300M	.....	1300M
300M	150M	50M	100M	500M	300M	.....	1400M

D. R. FORGAN PREDICTS HIGHER RATES.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 11.—In conversation with the correspondent of THE COMMERCIAL WEST, Vice-President D. R. Forgan of the First National bank said today:

"I do not believe Secretary Gage's release of government funds to the money market will be sufficient to prevent rates going higher. Of course, however, he may take further action of that sort, and every time he does so the money market will be just so much relieved.

"Our bank is loaning nothing below 5 per cent today. A

little later on I do not think we will be loaning below 6 per cent. General business conditions are better than they were a year ago this time, which makes the all-round demand for money correspondingly greater than one year ago. On top of this is a greater demand for money from the northwest. This demand will probably increase. There is a shortage of cars in the northwest. The great crops will be long in moving. This and other causes will tend to cause grain to be held in the northwest a long while, and to carry it a great deal of money will be needed."

BIG MILWAUKEE BANK DEAL.

(Special Correspondence of the Commercial West.)

Milwaukee, Sept. 9.—Two of the leading banks of this city will become consolidated on October 28th—the Wisconsin National and the National Exchange. The combined capital of the two banks will be \$1,500,000, and the combined deposits about \$15,000,000.

The consolidated bank will retain the name, and occupy the building of the Wisconsin National.

Fred Pabst, of the well known brewing firm, who is president of the Wisconsin National, will be president of the consolidated bank. President J. W. P. Lombard of the National Exchange bank will be first vice-president; Mr. Grant Fitch, also of this bank, cashier, will be second vice-president; and Mr. Post also of this bank, assistant cashier, will

be assistant cashier. Mr. Lombard is the brother of Isaac G. Lombard, formerly president of the America National bank of Chicago. He was paying teller in the National Bank of America, Chicago, before that institution became merged with the Corn Exchange National, Chicago. He went from that position to the cashiership of the Stephenson National bank of Marinette, Wis., from whence he went to the National Exchange bank of Milwaukee, where he became vice-president and then president. Mr. Fitch is of Milwaukee birth, his father having been cashier of this same bank before him.

This consolidation will cause the Wisconsin National to be of approximately the same size as the First National, now the largest bank in Milwaukee. The race between these two will be interesting.

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, Sept. 10.—The time money market is nominal at 5½ per cent for 5 and 6 months. The same rates are quoted in discounting prime mercantile paper, but at moment New York bankers and capitalists are completely out of the market. Call money today ruled at 5 per cent. The general opinion among leading bankers is that no important monetary relief action is likely through purchases of government bonds. The savings banks are the largest holders and they do not wish to sell them, and are forbidden by law to lend their bonds. The insurance companies, of course, are independent, but it is the opinion that the amount of government bonds held does not aggregate a large sum.

It is not believed either that a diversion of the internal revenue receipts into designated banks is practicable at the moment. It is suggested, however, that some of the largest capitalists in the country might be willing to sell bonds to an aggregate considerable extent with a view of relieving the situation. The larger dealers in government bonds say in relation to the action of Secretary Gage inviting tenders of \$20,000,000 of government bonds other than the 2 per cent issue that the Secretary is certain to be offered a considerable amount of bonds. The point is made that the Secretary will, in all probability, be able to secure \$20,000,000 of bonds at lower prices than could be obtained by dealers bidding for such a block.

The reply of the Secretary to the telegram of the Clearing House committee was taken to indicate that he will offer a price sufficient to bring out bonds and give effective relief to the monetary situation.

St. Paul Money Market.

The local money market was not in the least affected by the attempted assassination of the President. St. Paul bankers when asked as to the probable effect his death would have on the west, generally thought it would be slight. The president of one of the banks said that while it was a distressing thing to consider, he could not see how the west would be seriously affected by the president's death. The west has large crops, there is a demand for them and prices are fair. Moreover, the country has confidence in Mr. Roosevelt. While stocks and speculation might suffer, he had no fear for business locally. Another banker took the opposite view, believing that the uncertainty which would exist should the president's wound prove fatal, would check traffic in many channels and so affect all lines of business adversely.

The demand for currency from country banks is strong, and considerable amounts are shipped daily by local banks. While Chicago is drawn upon to some extent to keep up the supply of currency, the amount shipped in from Chicago is much smaller than it would be if St. Paul were not a "railroad town." As several railroads make this their headquarters, the agents at the various stations on the lines ship in their cash receipts daily, and this in the aggregate forms a large amount. Last week the amount of currency so received by local banks was especially large, due to the thousands of peo-

ple coming to the Twin Cities from all parts of the northwest, to attend the state fair. Still, the total daily receipts of currency from Chicago will run close to a quarter of a million dollars. The demand for money is strong and rates firm. Rates on first-class commercial paper are quotable at 5@6 per cent, and on the few call loans on terminal wheat receipts, 4½ per cent. The latter business is small as yet. During the last ten days there has been a good inquiry for bank stocks, and everything offered was taken by local investors. There was also an inquiry for bonds, and sales were made of \$65,000 of St. Paul Gas Light 5 per cent of 1944 at 87½ to 89. There was also some buying of railroad bonds, and \$52,000 of Northern Pacific General Lean 3's were taken. Jobbers report collections as satisfactory.

Bank Stocks.

St. Paul bank stock quotations, furnished by Peabody & Co., St. Paul, follow:

	Bid.	Asked.	Last Sale.
Capital Bank	108	...	105
First National Bank	240	...	240
Merchants National Bank	112	115	...
National German-American Bank	103	106	...
St. Paul National Bank	100	103	100
St. Paul National Bank	100	101	100
Scandinavian-American Bank	125	131	...
Second National Bank	190	200	...
State Bank	70	70	...
Union Bank	120	...	...
St. Paul Trust Company .....	...	20	...
Security Trust Company .....	...	...	100
St. Paul Title and Trust Company .....	...	40	...

Duluth Securities.

	Bid.	Asked.
American Exchange bank	125	130
First National Bank	175	...
Consolidated Elevator Company, common	30	...
Consolidated Elevator Company first preferred	100	103
Consolidated Elevator Company, 2nd preferred	90	96
Duluth-Superior Traction company, common	15	19
Duluth-Superior Traction company, preferred	71	73
Duluth-Superior Traction Company, first and collateral trust 5s, 1930	101	102½

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 11.—The money market has lifted itself out of a rut this week. Rates average fully ½ per cent. higher than one week ago. The minimum rate in Chicago today is 5 per cent on choice collateral. The cause of this firmness is to be found in the increasing all around demand for money, for local business purposes and for crop moving. The assassination of the President had some effect in making borrowers anxious for longer time on loans, in order to cover any period of possible flurry in the event of the president's death. While there is this decided firmness, yet there seems nothing in the situation locally to warrant talk of tight money. The banks have money to take care of any emergency demand.

Inquiry at the sub-treasury and at many local banks, shows that the currency movement for the first eleven days of September, corresponds almost exactly with the same period last

year. The shipments for August were probably nearly double what they were for August one year ago. It looks, therefore, as if the movement, while earlier this year than last, will average up for the season about the same. A falling off in shipments is expected soon now.

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

STERLING.			
	60 days sight	Demand.	
Posted rates	4.84	4.86 1/2	
Actual	4.83 1/2	4.85 1/4	
Commercial	4.82 3/4	4.85	
Cables	4.85 3/4		
Bank of England rate, 3 per cent.			
Private rate, 2 1/4 per cent.			
FRANCS.			
	60 days sight.	Demand.	
Actual	5.21 1/4	5.19 3/4	
Commercial	5.23 1/4	5.20	less 1-16 per cent.
Cables	5.18 3/4		
Bank rate 3 per cent.			
Private rate, 2 1/4 per cent.			
MARKS.			
	60 days sight	Demand.	
Actual	94 3/4	95	
Commercial	94 3/4	94	13-16
Cables	95 1/4		
Bank rate 3 1/2 per cent.			
Private rate, 2 3/4 @ 2 3/4 per cent.			

Omaha.

(Special Correspondence of the Commercial West.)

Omaha, Sept. 10.—There has been no change in the financial condition for two months. It was thought for a time that money would be hard to place in the state because of a partial crop failure and that this would have a depressing effect upon rates already low, but as the fall situation is realized it appears there will be little change.

Good commercial paper is quoted at 5@6 per cent with some business at even lower rates. The average being 6@7 per cent.

The demand from the cattle country is not as large as usual, but much which would have been paid under ordinary circumstances will remain invested as grazers will carry over considerable stock.

Minneapolis Money Market.

It is not so easy to borrow money as it was a week ago, though money was not easy then. Quotations can scarcely be altered, but rates are firmer. The feature of the situation is the demand for money from the elevator companies. Some of them who made engagements some time ago are getting money at 4 1/2 per cent, but new loans are at 5 or better. The latter rate is the lowest obtainable at the banks on first class time commercial paper. One banker said this week that he would not be surprised if at some time this fall 6 per cent would be the minimum rate. The firmness is due solely to natural conditions—supply and demand. The local money market was in no way affected by the attempt on President McKinley's life.

Eastern brokers have put local elevator companies' names on their lists this week, quoting their paper at 4 1/2 per cent, but the east is not taking it. Some of the companies are holding off about taking money, but there is nothing in the present situation to encourage them to do so.

Some of the banks that have been carrying the banks in Northern Minnesota and North Dakota for over a year, where the crops were poor last year, report that these loans are being paid. While it was understood that these engagements would be met this fall, they are being paid earlier than expected. Country merchants are a little slow, in some cases, but this is because they know the farmers are absolutely good for their accounts, so are not pressing them. In turn, the jobbers are easy with the merchants for the same reason. Shipments of currency to the country, to line elevator agents, continue large, though two days of rain this week checked them temporarily, as the rain stopped wheat hauling. The banks are drawing on Chicago for their currency, and the discount on Chicago exchange is 50c per \$1,000, and on New York 80c. Minneapolis quotations for money follow:

Demand terminals	3 1/2	*@4 1/2
Time terminals	@	@5
Prime endorsed, 4 to 6 mo.	@	@5
Good endorsed, 4 to 6 mo.	@	@6

*Brokers' rate—commission added.

London 60 days' sight documentary exchange:

Friday, September 6	4.82 3/4
Saturday, September 7	4.82 1/4
Monday, September 9	4.82 1/2
Tuesday, September 10	4.82 1/2
Wednesday, September 11	4.82 1/2
Thursday, September 12	4.82 3/4
Guilders, 3 days' sight	39.90

MINNEAPOLIS SECURITIES.

Minneapolis, Sept. 12, 1901.

	Bid.	Asked.
First National Bank	132	137
Germania Bank	100	100
German-American Bank	110	110
Hennepin County Savings Bank	132	132
Metropolitan	106	110
Minn. Loan & Trust Co.	92	100
Minneapolis Trust Co.	100	110
Northwestern National Bank	160	175
National Bank of Commerce	125	129

Peoples Bank	100	100
St. Anthony Falls Bank	127	127
Security Bank	110	115
Swedish-American Bank	100	103
Minneapolis Syndicate	84	89
Minneapolis Brewing Co., Common	103	105
Do Preferred	110	114
Do Bonds	75	80
N. A. Telegraph Co.	75	80

St. Joseph Finances.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Sept. 11.—The latest quotations on the bonds of St. Joseph (city), the school district of St. Joseph, and Buchanan county, Mo., of which St. Joseph is the capital, are as follows:

St. Joseph 2 1/2s, 1921	102@104
St. Joseph 6s, 1903	105@106
St. Joseph school 4s, 1898, 5-20	100@101
St. Joseph school 4s, 1898, 10-20	101@103 3/4
St. Joseph school 4s, 1898, 15-20	102@105 1/2
St. Joseph school 4s, 1918, 20s	103@107
St. Joseph school 4s, 1914, 20s	103@105 1/2
St. Joseph school 4s, 1899, 10-20	103@105
St. Joseph school 4s, 1900, 10-20	102@104
St. Joseph school 3 1/2s, 1921, 20s	102@104
Buchanan County 3 1/2s, 1901, 5-20	101
Buchanan County 3 1/2s, 1901, 10-20	101 1/4
Buchanan County 3 1/2s, 1901, 10-20	101 3/4
Buchanan County 3 1/2s, 1901, 20s	102

The assessed value of all the property in the city of St. Joseph, made in February, 1901, amounted to \$23,588,300 (estimated actual valuation \$50,000,000). The present bonded debt of the city is \$1,060,700, an amount much less than 5 per cent of the assessed valuation. Notwithstanding St. Joseph increased in population from 1890 to 1900 almost 100 per cent, the bonded indebtedness of the city has been decreased from \$1,644,300 to \$1,060,700.

The school district of St. Joseph includes the territory lying within the corporate limits of the City of St. Joseph and a large territory on the outside. It is a separate and distinct corporation and has no connection whatever with the city or county government, and the bonds issued by said district are not under the control of either the city or county in any manner. The total bonded indebtedness of the district is \$653,500. The value of the school property owned by the district is \$825,000. The assessed valuation of taxable property in the district is \$21,100,705 (actual estimated valuation \$50,000,000). The rate of taxation is: State, county and school, \$1.50 on each \$100 assessed valuation; city, \$1.50 on each \$100 assessed valuation. The constitutional debt Directors are required by law to provide for an interest and sinking fund to pay interest as it falls due, and for the payment of the bonds when they mature. The district has no floating debt, and has never defaulted in the payment of principal or interest on any bond it has ever issued.

The assessed valuation of all property in Buchanan county for taxation purposes is \$30,000,000 (estimated actual valuation \$60,000,000). The bonded indebtedness is only \$250,000, bearing 3 1/2 per cent interest. The county has no floating debt.

St. Paul Local.

Edward J. Hodgson, receiver of the Savings Bank of St. Paul, has asked to be allowed to pay a dividend of 5 per cent. His report, which accompanied the request, showed cash on hand amounting to \$62,563.44. If the request is allowed, Mr. Hodgson will have paid out a total of 40 per cent in dividends.

Mr. Hodgson informed the court that the net profits during his administration were over \$21,000, this sum being left after all expenses were paid.

The total collections made up to date amount to nearly \$500,000.

Minneapolis Local.

A new office for handling commercial and investment securities has been opened in the Guaranty building, Minneapolis, by Eugene M. Stevens, for the past four years general auditor of the Peavey elevator system. In his capacity as auditor for this great grain concern he has made wide acquaintances with the banking interests of the Twin Cities, Chicago, St. Louis, Omaha and other points of the middle west. Mr. Stevens brings to his new business not only years of good experience, but an acknowledged ability for this line of work, supported by references that beyond question are the best his own city could furnish to any one. THE COMMERCIAL WEST predicts marked success for Mr. Stevens' new venture.

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.

CONDITIONS FAVOR NORTHWESTERN MILLERS.

The government report of the 10th gives the average condition of the potato crop on Sept. 1 as 52.2, against 62.3 on Aug. 1, 1901; 80 on Sept. 1, 1900; 86.3 at the corresponding date in 1899 and 78.8, the mean of the September averages of the last ten years. The present condition is the lowest ever reported in September, being 10.2 points below that of 1894, the lowest previous September condition.

With high-priced potatoes and cheap flour there is already a noticeable increased consumption of the latter throughout the northern states, and as a result, the domestic flour trade is improving. When asked for an opinion regarding the effect on the milling business during the fall and winter, of the short potato crop, Henry L. Little, manager of the Pillsbury-Washburn Flour Mills Co., Minneapolis, said to a representative of THE COMMERCIAL WEST:

"It will certainly make a great difference in the consumption of flour. Flour is now the cheapest foodstuff, relatively, there is, and the consumptive demand will largely increase as cooler weather comes on. This will of course help the mills; but nearly every condition seems favorable to the miller now.

"The Government report makes the wheat crop of the country about 640,000,000 bushels, which is not large. In the three northwestern states, I doubt if there is more wheat than a year ago. This year the farmers have carried over very

little wheat; the crop was say 185,000,000 bushels and the stocks are much smaller than last year. A year ago the crop was some 140,000,000 bushels, stocks were large and the farmers carried over large amounts; so that I think there is little difference in the actual amount of wheat in the north-west now and a year ago. All this wheat will be wanted, and most of it as flour; and I believe at good prices, for stocks of flour are generally low."

When asked about the export flour trade, Mr. Little said: "There will be a large export flour trade on this crop. Heavy sales of flour could be made to Europe now should wheat decline to about a 65c basis in Minneapolis. Should wheat go higher, export sales may be somewhat smaller and the buying may be delayed, but Europe will want large amounts of American flour. There is no question but that the crop shortage in Europe is large. We are advised by our European agent, Mr. Fox, that the agricultural implement agents in London who have a trade in Russia, report that their business with that country has been smaller this season than for years, which is a pretty good indication that Russia has a short crop. Mr. Fox also says that France will want 100,000,000 bushels of wheat; and the crop of Germany is also short. On the whole, therefore, the milling year we have just begun seems extremely favorable for northwestern millers."

THE MINNEAPOLIS GRAIN MARKET.

OFFICE OF THE COMMERCIAL WEST,
Minneapolis, September 12.

While the Government crop report, issued on the afternoon of the 10th, was generally regarded as bullish by the trade here, it scarcely had any effect on the market. This was no doubt due to the almost entire absence of speculative interest in wheat. Such a report coming at a time when there was a large speculative trading would have caused a decided advance. The lack of speculative buying is resulting in a lower level of prices, as the selling against cash purchases of wheat by the elevator firms depresses futures. Owing to the increasing receipts of wheat, some factor not yet apparent will have to enter the situation to bring about a higher range.

Cash Wheat.

The feature of the cash market is the exceedingly strong demand for wheat. This comes from shippers, local and outside mills and terminal elevator companies. No. 1 northern sells at the December price to $\frac{1}{2}$ @ $\frac{3}{4}$ c over, and No. 2 at $\frac{1}{4}$ @ $\frac{2}{4}$ c under December. No. 3 sells on its merits and has a wide range. The quality of the receipts justifies the belief, when early samples were received some weeks ago, that the crop is an exceptionally good one for milling purposes. The new wheat is much stronger in gluten than the 1900 crop, and is easier and more satisfactory to grind, owing to its soundness and dryness. Although the receipts promise to increase largely, the demand for the wheat shows no indication of diminution. Quotations of cash wheat follow:

	MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.					
	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Sept.	Sept.	Sept.	Sept.	Sept.	Sept.
	6	7	9	10	11	12
No. 1 Hard	.70%	69 $\frac{1}{2}$	70 $\frac{1}{4}$	70	69 $\frac{1}{4}$	70
No. 1 Northern	.68%	67 $\frac{1}{2}$	68 $\frac{1}{4}$	68	67 $\frac{1}{4}$	68
No. 2 Northern	.65%	65 $\frac{1}{2}$	65 $\frac{3}{4}$	65 $\frac{1}{2}$	65 $\frac{1}{4}$	65 $\frac{3}{4}$

FLOUR AND MILLING.

Fair Export Sales By Some Millers—Domestic Demand Good and Stocks Generally Low.

Trade is variously reported by the mills this week. Some report nothing doing in an export way; one has worked some business, and another mill manager said that he sold a fair amount of patent for export. He said there was really nothing new in the situation to induce the foreigners to take hold, and he thought they had been wanting some stuff for several weeks, though held off for lower prices. He regarded the sale as a promise of more business soon. Domestic sales have averaged fully up to the output this week, and some of the mills report

more willingness on the part of buyers to pay the asked price more freely than of late. Stocks are generally low; and this together with the increasing consumption of flour, caused by the high prices of potatoes, is looked upon by the millers as a guarantee of a heavy fall trade. There is a reduced capacity in operation this week, four mills being down. Three of them will start on Monday. The flour output last week was 273,900 barrels. This week it will be reduced to 260,000 or possibly less. Today 70 per cent of the total capacity is in operation. Flour quotations are 10c lower on patent than a week ago. Minneapolis quotations follow:

FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENTS.		Per bbl.
Patent, wood	.....	\$ 3.50@ 3.60
First clear, wood	.....	2.75@ 2.80
First clear, 140 lb. jute	.....	2.20@ 2.50
Second clear, 140 lb. jute	.....	1.75@ 1.90
Red-dog, 140 lb. jute	.....	17.00@17.50

MILLSTUFFS.

A Quiet Market With Firm Undertone—Production Curtailed—September a Dull Month—Country Millers Are Large Shippers.

Quotations of millstuffs are 25@50c higher than a week ago, and there is an undertone of firmness although trade is not generally active. The mills are not running as heavily this week as they have been doing, and a full day's run was lost by all of them last week. The production has therefore fallen off somewhat. There is fair eastern buying, and that is about the extent of new business. The market is in a waiting condition, though there does not seem to be any undue pressure upon it. The brokers have been crowded at times this week to take care of the stuff, as the railroads will not allow loaded cars to stand on track, as they have formerly done. The mills report a steady and strong situation. About all they are doing in the way of new business, for prompt shipment, is in mixed cars of flour and feed. Flour middlings and red-dog are particularly strong and the mills cannot supply the demand. This demand is entirely domestic, as the market is above an export basis from 6d to 9d. One of the mills reported a large sale of bran this week for February shipment at \$15 bulk, which gives some idea as to the feeling toward the future of the market.

An interesting incident of the week's trade, though not having any bearing on the situation, was a sale of a small lot of bran for South Africa, for the British army. A small lot was also reported worked from Canada, for the same destination.

Trade during September promises to be inactive. General rains this week over the northwest have started pasturage, and the local trade of the country mills is dull at this season anyway. Farmers stock up in July and the first part of August, so that they can devote all their time to harvesting, threshing and fall work; therefore the country mills are doing little locally. One company having three mills reports its August sales of mill feed as only one-fourth as great as in July. The country mills are therefore doing a large shipping business. They have little storage capacity, and, moreover, the price is an inducement to sell rather than to hold. Consider-

able activity is generally expected by the first of next month, and a large fall trade is looked for. Minneapolis quotations follow:

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

Ton.	
Bran, 200 lb. sacks	\$13.65@14.00
Bran, in bulk	13.00@13.25
Standard middlings, 200 lb. sacks	14.50@14.60
Flour middlings, 200 lb. sacks	15.50@16.00
Mixed feed, 200 lb. sacks	15.00@16.00
Red-dog, 140 lb. jute	17.00@17.50
Screenings, bulk	
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

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

Ton.	
Bran, 200 lb. sacks	\$18.00@18.25
Standard Middlings, 200 lb. sacks	18.75@18.90
Flour Middlings, 200 lb. sacks	19.75@20.00
Mixed Feed, 200 lb. sacks	19.25@20.00
Red Dog, 140 lb. jute	21.60@21.75
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Mixed Feed and Cereals.

The cereal trade is very good, but the mixed feed demand is rather quiet, and will be until later in the season. The following quotations, based on grain prices on the 11th, are furnished by the Diamond Elevator & Milling Co., Minneapolis:

Ton.	
"OO" corn and oat feed	\$16.25
Hominy feed	19.25
Coarse cornmeal and cracked corn	19.50
No. 1 ground feed 2-3 corn 1-3 oats	19.75
No. 2 ground feed 1/2 corn 1/2 oats	20.00
No. 3 ground feed 1-3 corn 2-3 oats	20.25
Sacks 5 cents each.	

Bbl.	
Granulated yellow cornmeal	2.40
Granulated white cornmeal	2.50
Hominy	2.60
Table grits	2.70
Pure family rye flour	2.50
XXX best rye flour	2.40
Standard white rye flour	2.30
Swedish rye flour	2.60
Pure rye graham	2.30
Pure wheat graham	3.00
Standard graham	2.75
Whole wheat flour	3.40

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

Corn.

This market is out of line with all others, caused by a heavy local and northern feeding demand. The northern part of the state and particularly the pineries is drawing on this market for corn, and as receipts are light, only ten cars a day, the price is high. This condition will not last after the new crop has begun to move. Southern Minnesota and South Dakota have raised fair crops, so that this market is expected to get down on a level with others a little later. Quotations follow:

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

Year ago.	
Friday, September 6	53 1/2 37 3/4
Saturday, September 7	53 3/4 37 3/4
Monday, September 9	53 3/4 37 3/4
Tuesday, September 10	53 1/2 38 1/4
Wednesday, September 11	53 38 1/2
Thursday, September 12	53 1/4 38 3/4

Oats.

The oats market has broadened somewhat this week. Some oats have been worked for New England, and the local feed demand is good. The local oatmeal mill takes the choicest of the receipts, and this demand has created a better market for the very best of the grain. Quotations follow:

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

Year ago.	
Friday, September 6	34 1/4 23
Saturday, September 7	34 1/4 23
Monday, September 9	34 1/4 22 5/8
Tuesday, September 10	34 22 5/8
Wednesday, September 11	34 22 7/8
Thursday, September 12	34 1/4 23

Rye and Barley.

Barley is strong and receipts are promptly picked up. Brewers and malsters have not been in the market as actively as was expected with the coming of cooler weather, but they have taken some stuff. Receipts this week have averaged about sixty cars per day, being lighter than last week, due to general rains over the northwest. Prices are relatively higher here than in Chicago or Milwaukee, and barley cannot be bought here this week and sold in those markets at a profit. Quotations are: Fancy barley, 59@59 1/2; choice, 57 1/2@58 1/2; good, 56@57c; medium, 54@55 1/2; poor to common malting, 50 1/2@54c; feed, 48@50c.

Rye is featureless, except that there is a good demand, for Duluth, for eastern shipment. Receipts are light, running from four to eighteen cars a day this week. Quotations follow:

Daily closing prices of rye during the week were:

Year ago.	
Friday, September 6	49 3/4 48-9
Saturday, September 7	49 3/4 49
Monday, September 9	49 3/4 49
Tuesday, September 10	49 3/4 49
Wednesday, September 11	49 3/4 49
Thursday, September 12	49 3/4 49

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.
Receipts of coarse grain at Minneapolis for the week ending on the date given, with comparisons, were:

	Sept. 7.	Aug. 31.	Sept. 8, 1900.
Corn, bus.	36,650	49,600	39,000
Oats, bus.	345,240	427,990	130,810
Barley, bus.	427,280	578,160	64,170
Rye, bus.	62,220	93,220	8,360
Flax, bus.	124,950	195,600	98,560

FLAX.

Light Receipts and Strong Demand Cause Higher Prices—North Dakota Crop Out of Danger.

Local crushers have been the most active buyers this week and the advance of 6c on Tuesday was caused by their bidding. Receipts were light, due to general rains in the northwest, and the two crushers that are running evidently needed the seed. The local mills of the American Linseed Co. have been in the market this week, the first time on the new crop. The company has not yet announced when its crushers will be started. The present situation is regarded by the trade as a temporary one, dependent upon the North Dakota crop movement. That state is in the midst of harvesting, and the crop is thought to be out of danger of frost, and therefore practically assured. Threshing returns promise a large yield, and the estimated yield for the state increases rather than diminishes. There is now some talk in the trade of 25,000,000 bushels for the three states, Minnesota and the Dakotas. The movement of the North Dakota crop will probably be heavy, beginning with threshing. Much of the crop is on new lands, where the farmers are in no position to hold their grain. But in South Dakota and southern Minnesota, and in the older parts of North Dakota, where farmers have means and storage facilities, they will doubtless hold their flax to a considerable extent, having in mind the phenomenal prices of the last year. The foreign demand will play an important part in price-making this fall and winter; to what extent cannot be told until something definite is known of the Russian crop. Europe will require several million bushels of flax seed, but whether Russia or North Dakota will supply it, and at what price, are matters of the future. So far this year Europe has taken 3,000,000 bushels more flax seed from all sources than for the same time last year, and 1,000,000 less than for the same time in 1800. In August of this year the three principal markets in this country, Chicago, Duluth and Minneapolis, received 226,000 bushels more than in August last year. Quotations at the leading markets follow:

DAILY CLOSING PRICES OF FLAX.

		Minneapolis.		Duluth.		Chicago.	
		Year ago.		Year ago.		Year ago.	
Cash.	ago.	Cash.	ago.	Cash.	ago.	Cash.	ago.
Sept. 6	1.37 1/2 1.46	1.36 1/4 1.40	1.40	1.42	1.39	1.42	1.39
Sept. 7	1.38 1.47	1.35 1/4 1.39	1.39	1.40 1/2	1.38 1/2		
Sept. 9	1.38 1.46 1/4	1.40 1/2 1.42	1.42	1.45	1.44		
Sept. 10	1.44 1.46 1/2	1.43 1.45	1.45	1.44	1.44		
Sept. 11	1.46 1.47	1.46 1.48	1.46	1.49	1.47		
Sept. 12	1.48 1.47	1.45 1.49	1.48	1.50	1.48		

OCTOBER FLAX, CLOSING PRICES.

		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
		Sept. 6	Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12
Minneapolis	1.33 1/4	1.32 1/2	1.37	1.38	1.40	1.40	
Duluth	1.36 1/2	1.36	1.39	1.41	1.42	1.43	
Chicago	1.38	1.36	1.40	1.41	1.43	1.43	

CLOSING WHEAT FUTURES PRICES.

DECEMBER WHEAT.

		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
		Sept. 6.	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
Minneapolis	68 1/8	67 3/4	68	67 3/4	67 1/4	67 3/4	
Chicago	74	74 1/4	74 1/2	75 5/8	75 5/8	76 1/4	
Duluth	71 1/4	70 1/4	71	70 5/8	70 1/4	70 3/4	
Kansas City	69 1/4	68 3/4	68 7/8	68 5/8	68 1/4	68 5/8	
St. Louis	67	66 1/4	67 1/4	66 3/4	66 3/4	66 5/8	
New York	72 1/4	71 3/4	72	71 3/4	71 1/4	71 1/4	
	76 3/4	76 3/4	76 3/4	76 1/2	76 1/4	76 1/2	

CLOSING WHEAT FUTURES PRICES.

MAY WHEAT, CLOSING PRICES.

		Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
		Sept. 6.	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
Minneapolis	71 1/4	70 5/8	71 1/4	70 7/8	70 1/4	71	
Chicago	74 3/4	73 7/8	74 1/4	74 1/4	73 5/8	74	
Duluth	73	72 1/4	72 1/4	72 1/4	71 7/8	72 1/4	
Kansas City	71	70 1/4	70 3/4	70 1/4	70	70 1/2	
St. Louis	75 1/4	75 1/4	75 3/4	75 3/4	75	75	
New York	79 3/4	79 3/4	79 3/4	79 3/4	79 1/4	79 3/4	

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

		Minneapolis.		Duluth.	
		Cars. Year ago		Cars Year ago	
Tuesday, September 3	1,251	884	819	260	
Wednesday, September 4	380	320	363	191	
Thursday, Sept. 5	446	352	424	183	
Friday, September 6	496	384	317	97	
Saturday, September 7	456	454	445	204	
Monday, September 9	819	726	425	165	
Tuesday, September 10	438	302	1,000	300	
Wednesday, September 11	407	281	551	157	
Thursday, Sept. 12	557	238	389	103	

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn. Cars.	Oats. Cars.	Barley. Cars.	Rye. Cars.	Flax. Cars.
Friday, September 6	8	48	73	10	14
Saturday, September 7	7	53	66	24	32
Monday, September 9	12	75	107	18	38
Tuesday, September 10	10	22	39	4	24
Wednesday, September 11	9	21	52	7	20
Thursday, September 12	3	25	35	7	17

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending Sept. 7.	Year ago.
Wheat, bus.—		
No. 1 Hard	838	106,400
No. 1 Northern	2,204,561	5,786,000
No. 2 Northern	504,346	713,200
No. 3	481,361	129,900
Rejected	47,347	2,400
Special bin	1,687,450	1,850,290
No grade	25,751	758
Totals	4,951,654	8,588,948
Wheat increase	467,827	
COARSE GRAINS IN STORE.		
Corn	12,818	57,546
Oats	570,000	339,114
Barley	113,000	9,291
Rye	36,732	6,629
Flax	10,389	55,364

MINNEAPOLIS WHEAT INSPECTION.

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

	Sept. 7. Cars.	Aug. 31. Cars.	Aug. 24. Cars.
No. 1 Hard	385	376	357
No. 1 Northern	1,123	1,125	915
No. 2 Northern	1,051	967	955
No. 3 Wheat	289	275	245
Rejected	92	92	105
No Grade			
Total	2,940	2,835	2,577

New York Grain Market.

(Special Correspondence of the Commercial West.)

New York, Sept. 10.—The grain markets, the past week, have been very narrow and uninteresting affairs. There has been better crop, weather or other news, to influence prices. While both speculation and legitimate trading have been light, neither home trade nor exporters have shown any disposition to buy ahead of current wants, as the lack of strength has made both easy as to future supplies. The industrial outlook in Europe, especially in Germany, is such as to check any disposition to anticipate future movements, notwithstanding the short crops. Even the continued, extreme low rates of ocean freights have ceased to act as much of a stimulus to free exports, as the continued bear sentiment in the trade here, leads them to be in no hurry about buying their year's supplies. This is especially true of wheat, as the fair movement of the spring crop leads buyers of both wheat abroad, and flour at home, to hold off, expecting still lower prices, if they only remain out of the market, till the pressure of short stuff breaks it. This is the prevailing sentiment in face of less flattering reports, from the threshing and grading of spring wheat than expected, before the harvest. Foreign houses are good waiters; and, there seems to be no disposition between the English and Continental exporters to bid against each other as in times past. Even France has learned that all things, even wheat in a short crop year, come to him that waits, instead of rushing into our markets at the beginning of the crop and overbuying itself as it used to. Besides, since the substitution of steam for sailing ocean transportation, Europe buys our products as we buy hers, namely, for weekly deliveries running ahead, to meet weekly requirements, as it is now perfectly safe to do, except in case of some sudden and widespread crop disaster, which is now a less serious matter also, since quick steam transit makes the crops of all the world available in a few weeks at any point of scarcity. The tendency is therefore more and more each year to let this country carry our crop surplus until Europe needs it for consumption, and to carry less and less stock on the other side. This policy tends to keep prices down also, and enables Europe to buy our products cheaper. In the meantime, however, exporters buy these products, under our option systems for shipment months ahead, whenever the price is satisfactory, which such buying is concealed, under speculation, until the delivery is called for by the exporters at the termination of the option, and does not have the effect of cash buying by exporters on the market. These are changes in trade, that have an important bearing upon prices and movements of our crops.

The adoption of a new rule by the New York grain trade yesterday, making No. 2 hard winter or Kansas wheat good delivery on contract, as well as No. 2 red, No. 1 hard and No. 1 northern spring, was carried, in face of the opposition of exporters, who wanted it made good delivery, but at 2c discount, as this is the most popular export grade for the continent, and would enable them to get it that much cheaper, although it has sold in this market, nearly all this crop at the same price as No. 2 red.

The less favorable weather reported west of the Mississippi except in Iowa, has put corn up where exporters have held off again; and, the only activity for shipments reported this week has been in oats, bought at Chicago when September deliveries were made, since then exporters have withdrawn from the market again. Rye is still held too high

in the west for this market, which is 1 and 2c under Chicago parity, and yet shippers only take an occasional load or two. Barley is still held too high west for buyers' views here. Flour has sagged off about 10 cents the past week to \$3.65@3.70 for country brands, spring patents, \$3.70 @3.75 for standard, and \$3.80@3.85 for choice brands, at which no round lots of any importance have been reported, but only 1,000-barrel lots down to car lots. Baker's extras are very scarce and wanted by the city trade which will not take Kansas flour this year if they can get spring, as the former lacks the strength and body bakers want. So they are holding off for new crop spring. Winter straights have dragged at \$3.25@3.40 per barrel. Southern on the spot and winter to arrive are little if any better.

Today's market all around was dull and featureless, with little change, though cables were off early, as every one was waiting for the government report which was expected by the trade to show deterioration in spring wheat for August, if not in corn, though it is expected that the same pressure from Wall Street to make the corn report show improvement will be exerted as was used to turn the press right-about-face a month ago for its influence on stocks, especially since the New York banks have pooled \$20,000,000 to ease money and support stocks after the shooting of the president.

The death of the last of the famous Armour brothers of the west, H. O. Armour, occurred at Saratoga last Sunday. The Produce Exchange held a special meeting this afternoon to take action thereon, and a committee was appointed to attend his funeral tomorrow. There was only a small export trade today, about 30 loads wheat and five to ten of corn—everything waiting on government reports due after 'change today.

Chicago Grain Market.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 12.—Lack of public interest is the discouraging feature of the grain market, from the standpoint of the bull. As for the bear, it is this apathy of the public that is a factor of comfort and safety.

The market early in the week was weak, partly on fear of a bearish government report. This report proved to be bullish in the highest degree, yet it caused only a temporary flurry in prices—a temporary firmness for a lot of big holders to unload on. The public apathy, which is responsible for the depression in prices, has a bad sympathetic effect on even the all time operators. The leading bulls of the present market are doubting Thomases. They seem to be very much lacking in the courage of what conviction they possess. The government report is skeptically considered by those who hope its figures are approximately accurate. Business most of the week has been almost at a standstill.

The heavy receipts in the northwest have continued to be a weakening influence in wheat. The enormous clearances have been forgotten, also the shortage in other staple crops. Receipts at winter wheat markets are down to moderate proportions. This side of Kansas very little wheat appears to be moving. Out of the arrivals of winter wheat for some time past, not ten per cent has been soft wheat.

Corn is a scalper's market at present. It is considered by the rank and file of the trade here to be a sale on the bulges and a purchase on the breaks. Belief in half a crop of corn seems to be becoming accepted. But the improvement in conditions of pasturage, through the late rains, is a depressing factor in corn.

The Duluth Grain Market.

(Special Correspondence of the Commercial West.)

Duluth, Sept. 11.—Duluth wheat receipts are now very large, averaging between 400 and 500 car loads daily, and are running close to the receipt at Minneapolis. It is probable that the movement towards Duluth is to be considerably larger later than it is now. The wheat coming in is of poor grade, the greater portion being No. 3, graded down not on account of any serious difficulty with the wheat but by reason of its shrunken and off-weight condition. It is expected by local millers that it will be a splendid milling wheat, fully as good, some of them say, as they have ever seen.

During the week wheat prices have varied but slightly on the Duluth board of trade. September started in at 69½¢ and got down during the week to a close Wednesday night at 68¢. September moved closer to December and was in sharp demand by shippers, who are moving it forward very freely. It is said there are 15,000,000 bushels chartered ahead here.

Flax has been stronger this week, and has made an advance of 10 cents since last Wednesday. The 5th inst. September was selling at \$1.38, the 11th it closed at \$1.46 and had sold during the morning at \$1.47½.

St. Paul Crop Report.

Chicago, Sept. 11.—St. Paul Ry. crop report week ending Sept. 7: Iowa and Dakota division reports show an improved condition of corn. Southern Minnesota, corn doing well and will be out of danger in 10 days. Central Minnesota, corn poor: James River Valley, corn looks well and will make fair crop if not damaged by frosts. Central Iowa, corn is generally good, average yield about 22 bushels.

Mill Feed In New York.

(Special Correspondence of the Commercial West.)

Middletown, N. Y., Sept. 10.—Prices for mill feed are about \$2 per ton lower than a month ago and it is impossible to move large quantities even at the reduced price. Sacked bran for October delivery is offered at \$16.75 to \$17 per ton. Those mills in the northwest that put up "mixed feed" (bran and middlings run together) now seem to have the bulk of the trade in this territory, and, where the quality is good it sells readily at \$1 per ton more than bran. Flour seems very cheap and certainly is, yet sales are slow owing to large purchases in August when dealers were bullish and stocked up for an advance which has not yet arrived. Fancy northwest hard spring wheat patents are offered at \$3.65 in cotton or jute and \$3.85 in wood. It is worthy of note that seven eighths of the flour now sold to grocers and bakers is sent from the mills in cotton, jute or paper and only about one-eighth in wood. —W.

Chicago Memberships Now \$3,200.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 11.—Since writing the article appearing in last week's COMMERCIAL WEST on "Good Ethics Count in Dollars and Cents," there has been a further advance of \$400 in Chicago Board of Trade memberships. The price now is \$3,200—just about quadruple what it was when President Warren's administration commenced. At that time they were quoted about \$800. The gain from good ethics now amounts to about \$2,400 per member. For the board's total membership of 1,800 the aggregate gain from good ethics now amounts to the good round sum of \$4,320,000.

President Warren said to your correspondent today that he hoped the advance in memberships would continue. "I think they will soon be up to \$5,000," he said. "It is not possible to place too high an estimate on the benefits that come to the board from such advance. With memberships up above \$3,000, they count for something with those who own them. They will no longer be lightly jeopardized through uncommercial conduct on the part of those who own them."

To Build a Great Elevator.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 11.—The New York Central and Hudson River railroad will build at Weehawken, N. J., on its West Shore line a grain elevator with a capacity of 4,000,000 bushels. This building will be on the latest lines of northwestern elevators in both its structure and handling equipment. The elevator will cover an area of 35,750 square feet; the frame

will be of steel, the walls of brick and hollow tile and the bins of steel and rectangular, 72 feet in depth. The motive power will be electricity. Geo. M. Moulton & Co., of Chicago, will construct the building.

The Washington Wheat Crop.

Tacoma, Wash., Sept. 9.—This year's Washington wheat crop has been estimated as high as 35,000,000 bushels, practically all of which is produced on the grain lands of eastern Washington. The crop of northern Idaho would carry the total beyond 40,000,000 bushels.

A most conservative estimate, which would be under rather than over the mark, would be 30,000,000 bushels for eastern Washington and northern Idaho, and it is a conservative estimate that the crop will bring an average of 45 cents per bushel, or \$13,500,000.

The official statement of Chief Wheat Inspector Geo. Wright, shows the wheat receipts at Tacoma for the year ending September 1 to exceed by about 2,000,000 bushels those of the year 1897-8, the previous banner year—the receipts being about double those of last year. The total number of cars of wheat inspected in the state not including August at Spokane,—an item of probably 75 cars—was 15,617. The receipts for the year ending Sept. 1, 1901 at the three leading markets were as follows:

	Cars Wheat.	Cars Barley.	Cars Oats.
Tacoma, 1900-1901	11,329	213	168
Tacoma, 1899-1900	5,958	180	189
Seattle, 1900-1901	2,682	262	278
Seattle, 1899-1900	4,346	361	219
Spokane, 1900-1901	1,606	142	116
Spokane, 1899-1900	2,136	61	232

H. Poehler Company, Minneapolis, Sept. 11.—The situation in wheat is unchanged except that the Government report estimate of a crop of 645,000,000 bushels makes it a little more bullish. All our surplus will be wanted abroad sooner or later, and leaves wheat good property to hold for higher prices some time later in the season. The trouble with the market at present is that speculative demand is too light to counteract the effect of heavy northwestern receipts. The present speculative demand is simply too light to absorb the daily hedging against the accumulations of cash wheat. The market will, therefore, likely seek very slowly a lower level before wheat becomes ready to advance sharply. For the near future we therefore advise selling on all small advances and buying on fair declines for a quick turn. The rain in the Northwest has been heavy and it will have the effect of causing lighter receipts in a few days.

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Watson & Company, Minneapolis, Sept. 12.—The stock market the past week has experienced the shock caused by the attempt on the life of the president, the day following, being marked by severe declines in every class of securities, with a gradual recovery since, and prices today show but moderate recessions from those previously recorded. It is a noticeable fact, however, that realizations on the advance of the past three days have been very heavy, suggesting that the interests which came to the support of the market on the break have been steadily parting with at least a liberal portion of their holdings. To our minds, the season is not right for a bull market and no conclusion or argument to the contrary can be sustained in the face of conditions of money and the lack of speculative interest. We are disposed to believe that the earnings of the various roads, good as they are, will not at this time prevent a further shrinkage in prices. It is not a question so much of value as it is of purchasing power and actual demand. To the minds of thinking people stocks are not necessarily dear, but they are in a position where they may be attacked, and through enforced liquidation, the quotations may be carried lower. An active money market frequently shows but little discrimination and the trader who is obliged to sell his holdings, parts with the good and bad securities he may have. He may sell his preferred stock as well as the common, simply because the condition of his account renders it imperative that he should do so. We look for a

good opportunity which may thus be afforded of buying stocks at lower prices than at the present time, and we sincerely believe that such an opportunity will present itself. As we view it, this market is about to go through a period of probation, resulting partly from the money conditions, partly from the labor question, partly from the lack of speculative interest, and partly from autumn elections. Assuming this hypothesis to be reasonably correct and admitting the stability and prosperity of the American railroads, there can be but one outcome, and that must be favorable, but it will be postponed for some weeks yet. Let the would-be purchaser be patient and delay his operations, and he will find an opportunity of buying good four per cent stocks in the vicinity of 90, and such shares as Southern Ry. pfd., Balt. & Ohio, Canadian Pacific, Norfolk & Western, Big Four etc., at prices which will ultimately return to him a very liberal profit. We do not look for anything approaching a very violent break, but we should not be surprised to see further realization.

Liverpool Wheat Prices.

	September. Close.	December. Close.
Friday, September 6	5s 6 3/4 d	5s 8 3/4 d
Saturday, September 7	5s 6 3/4 d	5s 8 d
Monday, September 9	5s 6 3/4 d	5s 8 d
Tuesday, September 10	5s 6 3/4 d	5s 8 1/4 d
Wednesday, September 11	5s 6 3/4 d	5s 7 3/4 d
Thursday, September 12	5s 6 d	

THE MINNEAPOLIS CHAMBER OF COMMERCE.

Twenty years ago next month the Minneapolis Chamber of Commerce was organized, and within that short time the organization has developed into one of the most important exchanges of the country. The membership has increased from a few active and as many non-active members to 550 active ones; and the price of memberships has advanced from \$225 to \$2,500—only two years ago they sold for \$500. In the early years of the organization the present building was erected, and it has paid for itself. Now the Chamber of Commerce has in course of construction a magnificent ten-story building, which, it is already predicted, will be outgrown in another ten years.

Much of the success of the Minneapolis Chamber of Commerce is due to the class of men it has had as advisors, for its officers have, from the beginning, been men of ability.

The first president was H. G. Harrison, and since him some of the best known and most highly respected business men in the northwest have served in that capacity, some of them two or more terms, as follows: E. V. White, Geo. A. Pillsbury, C. M. Loring, F. S. Greenleaf, C. A. Pillsbury, J. H. Martin, L. R. Brooks, C. M. Harrington, and John Washburn, who is now president. Since 1893 Col. G. D. Rogers has been secretary, and much of the success of the organization in its later years is due to his ability in that capacity. He was also the first secretary of the organization. Colonel Rogers has been ably seconded during his years in office by J. H. McEnary, assistant secretary of the chamber.

The remarkable growth of the organization in the last few years and the increase in value of memberships has not been at the cost of the high standard which has always been the pride of the officers. On the contrary, the standard is now higher than ever before, and the business records of applicants for membership are investigated jealously. In Minneapolis it is some little distinction to be known as a "Chamber of Commerce man."

Instances of complaint against any member for unbusiness-like conduct are rare indeed, but if made, they are investigated thoroughly and impartially; and it is well known that injustice will not be tolerated by the directors. This spirit has kept out the irresponsible class and has induced the most desirable men in the grain trade and milling business to give their support to the organization.

Besides the high moral status of the Minneapolis Chamber of Commerce, which has given it the confidence of the trade throughout the country, it has been favored by the natural resources and development of the country beyond almost any other similar institution in existence, which has given it a guarantee of permanency that is absolutely unquestionable.

In so young an institution there are of course a number of the ex-presidents among its present members—in fact, some of the charter members may be seen on 'change any day—and they take particular pride in the magnificent institution which has grown up under their observation. Among the earlier presidents who are still prominently connected with the chamber, is L. R. Brooks, who served two terms. In speaking of the importance of the Chamber of Commerce, he said to a representative of THE COMMERCIAL WEST:

"The growth has been phenomenal in the last four or five years, due in a large measure to the development of the territory tributary to this market, and to the changing of freight rates that favored Chicago. All lines of the grain trade have increased, and future trading is steadily growing."

"There seems to be a substantial basis here," Mr. Brooks continued, "more of legitimate business and less of gambling than in some exchanges. We have an anti-corner rule which makes it impossible for any one to corner the market and extort an exorbitant price from those who find it impossible to deliver on contracts. In Chicago, 'Old Hutch' ran the price of wheat up to \$2, when its cash value was only about 75c, and in fact the price dropped to that soon after his corner broke. Such practices as that are impossible here, as our rules provide that in the event of failure to deliver on contracts, a committee, to be appointed by the president, shall determine the value of the property, basing it on the value in other markets and on the manufacturing demand. In other words,

should wheat be cornered, those who got caught could not be made to settle at any price the one who controlled the situation might fix. A committee appointed by the president of the chamber would take the matter out of his hands and fix the settling price, determining it on a basis of what wheat was worth to ship or to grind."

On the future of the chamber, Mr. Brooks said: "I believe the importance of our board will increase steadily, and that in five years the business done will be much in excess of today. I believe that in ten years our new exchange room will be too small for our needs."

C. M. Harrington, who was president during two terms—1898 to 1900—says of the organization: "It must be a very great satisfaction to the charter members of the Chamber of Commerce who paid \$25 for their memberships at the time of the organization, to know of sales being made at the present time at \$2,550. At the time we came into our first building in 1884, the receipts of grain in the City of Minneapolis were very much smaller than at the present time and a great deal more of the grain received at that time was sold outside of the exchange room than was disposed of during the sessions of the board. Probably 75 to 90 per cent of the grain was sold outside of the room where the sessions were held. Conditions changed rapidly after a few years and the buyers of cash grain as well as futures found it much more advantageous to make their transactions on 'change subject to the rules of the Chamber of Commerce, and the increase in business has been phenomenal. This growth is due to the increase in population in the states of North and South Dakota and Minnesota. It is a matter of common knowledge that thousands of settlers have made their homes on the fertile prairies of these states during the past fifteen years, and there is every prospect that this growth will continue, because the states mentioned still contain an enormous amount of land that is unbroken.

"Men speculate usually with their surplus money and the increase of wealth in our territory has made a very great increase in speculation and the trading in futures on our exchange has increased more than an hundred fold. When the Chamber of Commerce was first organized the membership was limited to 550 members. Only a few were actively engaged in the grain trade, the balance of the memberships were held by persons who bought them in order to assist in establishing the grain market in this city. Now nearly all of the memberships are held by persons actively engaged in the trade or collateral lines. If the membership is not increased in number I see no reason why their value should not reach \$5,000 in a few years on account of the natural growth of the country and the business."

John Washburn, of the Washburn-Crosby company, president of the Chamber of Commerce, is in years one of the younger members, though in fact he has seen the organization grow from a small beginning, when trading in futures was a matter of experiment.

"Pit trading," Mr. Washburn said, "is in volume probably four times what it was three years ago, and it cannot help but increase. This market is already next to Chicago. New people, from Chicago and elsewhere, are continually coming here; the growth of business is steady and sure. Besides wheat and other grains, we are going to make this more of a flax market and there is no reason why this should not be the leading future market in flax. One thing that we are proud of is the high general standing of the firms that are connected with the board. There are few losses, which is due to the precautions of the directors. In the last year they have made new rules in regard to admitting new members, and the directors are very careful to admit none but good business men of financial responsibility."

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Government Crop Report.

Washington, Sept. 10.—The monthly report of the statistician of the department of agriculture shows the average condition of corn, Sept. 1, to have been 51.7. There was a decline during August amounting to 2.3 points and the condition on the first of the present month was 28.9 points lower than on Sept. 1, 1900; 33.5 points lower than at the corresponding date in 1899; 31 points below the mean of the September averages for the last ten years, and 8.3 points below the lowest September average, that of 1881, ever before recorded.

While the August rains were beneficial to late-planted corn, it is in only a few states that the crop as a whole shows any improvement or has even held its own during the month. There has been a decline of 13 points in Ohio, 8 in Indiana, 2 in Illinois, Iowa and Texas and 3 in Nebraska. In Kansas and Missouri the local gains and losses about counterbalance each other and in these states the condition of the crop as a whole is represented by the same figures as on Aug. 12.

High Average for Wheat.

The average condition at harvest of winter and spring wheat combined was 82.8, against 69.6 last year, 70.9 in 1899 and a ten-year average of 80.6. North Dakota, California and Oregon report a condition 7 points, Washington 12, Indiana 16, Illinois 19, Missouri 22 and Kansas 28 points above their respective ten-year averages. On the other hand, the average condition in Iowa is 2 points, in Ohio and South Dakota 3, Pennsylvania 6, Minnesota and Nebraska 8, Michigan 22 and Texas 36 points below the respective ten-year averages of these states.

Iowa and Minnesota Oats Good.

The average condition of oats when harvested was 72.1, against 82.9 last year, 87.2 in 1899 and a ten-year average of 81.6. Of the states having the largest acreage devoted to this product, only Iowa and Minnesota report a condition comparing favorably with their ten-year averages, the former being 1 point and the latter 4 points above such averages. On the other hand, the condition of the crop in Ohio and Michigan is 3 points, in Illinois 7, in Indiana 8, Wisconsin 11, Nebraska 20, Kansas 21, New York 25, Pennsylvania 34 and Missouri 41 points below the respective ten-year averages of these states.

The average condition of barley when harvested was 83.8, against 70.7 last year, 86.7 in 1899 and 83.1, the mean of the averages of the last ten years.

The condition at harvest of winter and spring rye combined was 84.9, against 84.2 last year and 86.4, the mean average condition of the last ten years.

The average condition of buckwheat on Sept. 1 was 90.9, as compared with 91.1 on Aug. 1, 80.5 on Sept. 1, 1900; 75.2 on the corresponding date in 1899 and 85.3, the mean of the September averages of the last ten years.

LIVE STOCK MARKETS.

South St. Paul.

Hogs.

The general marketing of hogs this week shows a nominal decrease from the previous week, which was about 52,000 short of the corresponding week a month ago, about the same as a year ago, but exceeded two years ago by about 27,000. At the five leading markets receipts for the week aggregate about 253,900, against 266,700 for the previous week, 305,700 for the corresponding week a month ago, 255,200 for the corresponding week a year ago and 226,700 for the corresponding week two years ago. Receipts here for the week fell far short of the actual requirements of the local trade, being only about 3,900, against 6,490 for the week before, 6,693 for the same week a month ago, 3,602 for the same week a year ago and 4,056 for the same week two years ago. The local demand has been a very conspicuous feature to the trade, and each day's receipts being less than half as large as the capacity of the local packing plants warrants, the natural tendency of values have been higher. Strength in values at leading market points has only been nominal, while the extreme short supplies here forced prices from 15 to 20 cents above sales a week ago. At the close best lights and butcher are quoted from \$6.35 to \$6.60, with mixed grades quoted from \$6.10 to \$6.30. Common rough packers are quoted at \$5.85, stags at \$4.50 to \$5, and boars at \$3.

Cattle.

Cattle receipts at all markets the past week were fairly liberal for this season of the year. At the five leading markets for the week receipts aggregate about 166,800, against 175,300 for the previous week, 171,500 for the corresponding week a month ago, 164,100 for the corresponding week a year ago, and 165,100 for the corresponding week two years ago. Receipts here were not very satisfactory to the trade, being only about 3,200 against 5,068 for the week before, 2,907 for the same week a month ago, 5,273 for the same week a year ago and 7,798 for the same week two years ago. The fact that range cattle are coming to market this year fully thirty days later than usual has had a tendency to reduce local receipts. The demand here for both corn-fed and grass beef

has been very keen, and in the face of lower prices at eastern markets on all grass kinds prices here have been well maintained and at the close are quoted fully as high as a week ago. There were only a few loads of range cattle on sale. They showed considerable improvement in quality, while all native offerings consisted largely of common to only fair quality. At the close quotations are:

Good to choice dressed beef steers.....	\$5.00@5.75
Fair to good dressed beef steers.....	4.00@4.75
Best western range killing steers.....	3.75@4.50
Fair western range killing steers.....	3.25@3.75
Good to choice butcher heifers.....	3.25@3.75
Fair to good butcher heifers.....	2.50@3.35
Good to choice butcher cows.....	3.00@3.50
Fair to good butcher cows.....	2.25@3.00
Best western range cows.....	3.25@3.65
Fair western range cows.....	2.25@3.00
Canners.....	1.50@2.25
Fat bulls.....	2.50@3.00
Bologna bulls.....	2.00@2.50
Good to choice veal calves.....	4.50@5.25
Fair to good veal calves.....	4.00@4.50
Best feeding steers.....	3.00@3.50
Fair feeding steers.....	2.50@3.00
Common feeding steers.....	2.00@2.50
Best stock steers.....	2.75@3.25
Fair stock steers.....	2.50@2.75
Common stock steers.....	1.75@2.50
Best feeding cows.....	2.35@2.50
Fair feeding cows.....	2.00@2.35
Common feeding cows.....	1.50@2.00
Best stock heifers.....	2.50@2.75
Fair stock heifers.....	2.25@2.50
Common stock heifers.....	1.75@2.25
Best stock and feeding bulls.....	2.50@2.75
Fair stock and feeding bulls.....	2.00@2.50
Milkers and springers.....	\$18.00@45.00

Sheep.

Receipts of sheep at leading markets this week were about as large as usual at this season of the year, but fell about 20,000 short of last week's liberal marketing. At the five principal markets receipts aggregated about 140,000, against 168,000 for the previous week, 135,200 for the corresponding week a month ago, 140,200 for the corresponding week a year ago and 144,000 for the corresponding week two years ago. Receipts here were fair, showing a nominal increase over a week and a month ago, but was less than half as large as the week's supply a year ago. The week's supply aggregated about 5,800, against 4,213 for the week before, 2,625 for the same week a month ago, 12,632 for the same week a year ago and 5,831 for the same week two years ago. Concentration of supplies east last week caused a slump in values, and the more moderate marketing the past week has resulted in placing the market back on its feet. The demand here has been very strong for choice fat lambs and sheep, and at the close prices are generally quoted 15 to 25 cents higher on fat lambs and strong on both fat ewes and wethers. Stock ewes and lambs have been in quite a strong demand at prices fully steady with a week ago. At the close quotations are:

Good to choice lambs.....	\$4.00@4.25
Fair to good lambs.....	3.50@4.00
Good to choice yearlings.....	3.25@3.50
Good to choice wethers.....	3.25@3.50
Fair to good wethers.....	3.00@3.25
Good to choice ewes.....	2.75@3.00
Fair to good ewes.....	2.50@2.75
Fat bucks.....	2.00@2.50
Best stock lambs.....	2.75@3.25
Fair stock lambs.....	2.00@2.75
Best feeding wethers.....	2.75@3.00
Fair feeding wethers.....	2.50@2.85
Best stock and feeding ewes.....	2.50@2.75
Fair stock and feeding ewes.....	2.00@2.50
Old thin ewes and bucks.....	1.00@2.00

No. 2 Winter Wheat a Contract Grade.

(Special Correspondence of the Commercial West.)

New York, Sept. 10.—At a meeting of the grain trade held in the produce exchange it was decided that No. 2 hard winter wheat on and after June 1, 1902, shall constitute a good delivery on an equal footing with other contract grades of wheat. The grade represents a large proportion of the winter wheat crop grown in the southwest. Its introduction as a contract grade, it is said, will militate against "corners," as it gives so much more wheat to deliver. A special committee of the trade, appointed some time ago, recommended that this grade be made deliverable at a discount of 2c a bushel, but a strong minority among its members declare that it was owing to their work that the vote declared the contract grade was due.

Positions Wanted.

Wanted—Position in bank by a young man twenty-one years of age with two years' experience in banking. Best references. Address, B. R., Care COMMERCIAL WEST.

Wanted—By a young man with three years' experience in banking, a position in a bank in some Minnesota town. References. Address AT00, COMMERCIAL WEST, Minneapolis.

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AMONG THE MINES.

The record for August shows that Minnesota shipped in the month 1,959,773 gross tons of iron ore as follows:

	August.	Season.
Duluth & Iron Range.....	907,979	3,612,655
Duluth, Missabe & Northern.....	638,291	2,191,400
Eastern Minnesota Railway.....	413,503	1,341,711

This is nearly 500,000 tons greater than for the corresponding month of 1900, and for the season the two years are as follows: 1901, 7,145,766 tons; 1900, 6,307,716 tons, or nearly 850,000 tons ahead. This compares with a decrease at the Michigan ports of Marquette and Escanaba. It is very evident that Minnesota this year will ship more ore than both Michigan and Wisconsin combined, a condition that has never prevailed in the past. Last year Minnesota led Michigan, but was behind the two. It is not probable that this state will ever again be in anything but first place as compared with the rest of the Lake Superior region. The first ore shipment was made from Minnesota in 1884, and nothing large was done till 1894, when the Mesaba began. This growth is remarkable. During the month there passed out of Lake Superior, this including all ore of the lake region except that from Escanaba and its environs, 2,920,700 gross tons, compared with 2,285,572 tons for the corresponding month of 1900, about the same in 1899, 1,728,509 tons in 1898, 1,850,000 tons in 1897, and 1,100,000 tons in 1896.

* * *

At the Pioneer iron mine on the Vermillion range last month they hoisted 62,530 gross tons, all from the single shaft, which is probably a record breaking business. The shaft is four compartment, with ladder and pipe ways and two skipways, holding a pair of six-ton skips running in balance. Underground the tramming is done by electricity, and the mine is supplied with ample machinery of the best makes and with what is of even greater importance, a skillful man-

agement and a complete system of work. The record of last month is a source of the highest gratification to President T. F. Cole of the Steel Corporation's mines, and to Manager Trezona of the Pioneer property. A second shaft is being sunk and will be in readiness to mine hoist the coming year when the facilities of the mine will be greatly increased. It is expected to ship about 650,000 tons this year from the single shaft in operation. No one-shaft mine has probably ever done so much in the time.

* * *

The iron ore production of Spain is beginning to decrease and English steel makers are looking elsewhere for their supplies. Spain now produces not quite so much ore as St. Louis county, Minnesota. It is probable that the increased demand will there, as here, result in the discovery and opening of new ore fields and mines and that Spain for a protracted period will be a large exporter to the English and German furnaces.

The production last year was 8,480,000 metric tons, the year before 9,398,000 tons. Of this the exports, and their destination, were as follows:

	1899.	1900.
Great Britain	6,224,229	5,484,323
Germany	1,544,449	1,441,119
France	443,818	450,749
Belgium	254,860	247,351
United States	32,422	195,961
Elsewhere	13,359	3,758
Totals	8,613,137	7,823,270

Spain is a good deal like Minnesota, it furnishes the raw material to make others rich. In the past year, English iron masters, following the example of those in the United States, have bought mines in Spain and are fortifying themselves in their raw material to meet American competition.

—D. E. W.

Montana Mining News.

(Special Correspondence of the Commercial West.)

Helena, Mont., Sept. 10.—The Boston & Montana Copper mine in Montana, which recently made its third quarterly dividend of \$1,500,000, being at the rate of 160 per cent per annum on its share capital, is the biggest dividend payer of all the mines in the U. S. The dividends paid by the Montana copper companies are the largest of any of the mines in the United States or in the world. The production of the Montana mines leads that of any other state in amount of output and in the dividends paid. The rate of increase in the production of these mines averages about 20 per cent per annum for the last ten years, each year showing an increase in this percentage over the previous year.

A land slide has covered the face of a rich vein of ore for over 700 feet about 20 miles from Red Lodge, Mont., on a branch line of the Northern Pacific. This vein of ore is said to run over \$1,000 per ton. A St. Louis mining syndicate is interested with the discoverer, a man by the name of Irving H. Will. The find is said to be one of the biggest ever made in that part of the country.

An extensive deposit of sand asphaltum suitable for paving streets and assaying from 14 to 24 per cent pure asphaltum has been found a short distance from the Northern Pacific railroad in eastern Montana. The new find will be developed by its owner, Col. Chrisholm of Bozeman and will be shipped and used in the paving of the streets of Helena, Butte and other Montana cities.

The boring machinery for the Kintla Lake oil fields, ordered by the Butte oil syndicate, has arrived at Belton, a station on the Great Northern railroad in Flathead county and has been hauled to the fields. From 15 to 20 men are employed in boring the new wells. The Kintla field consists of over 100,000 acres of oil bearing lands in the northern part of Flathead county.

Nebraska Real Estate.

(Special Correspondence of the Commercial West.)

Omaha, Sept. 10.—Farm land movement in Nebraska this fall, at least that shown in Omaha is generally confined to the eastern portion of the state and the irrigated land of the west. The partial crop failure has had a depressing effect upon the business of the real estate dealer in the central part of the state, but the prospects are in favor of a resumption of activity in this section in the spring if the fall proves good for winter wheat which has been the salvation of the farmers of the south central part of the state this year.

Material Progress in Montana.

(Special Correspondence of the Commercial West.)

Helena, Mont., Sept. 13.—The Yellowstone Park season which will close within ten days, will be the record season in the history of the Park, more people having taken the park trip than even the banner year of 1897, when several thousand Christian Endeavorers took the trip. A number of new improvements have been completed in the park among which is a new hotel at the Norris Geyser basin where formerly there was only a canvas covered lunch stand. It is announced by the new management of the hotels that a new hotel will be completed in time for next season's travel at the Upper Geyser basin. It is also rumored that the government will build a road next season along the Grand Canyon as far as Yanceys. When the new road is completed it will be possible to make the trip of the park from end to end without covering the same road twice. An effort will be made to have a band stand at the Mammoth Hot Springs.

The bank clearings for the week amount to \$678,693 as against \$547,924 for the corresponding week of last year showing an increase for this year of twenty-three and seven-tenths per cent.

The receipts of the state land office for August were \$17,192.73. The last weeks of the month there was collected \$4,476.26. For the year to date the collections amounted to \$163,625.02. The receipts during the last four months of the year are usually the best. With the showing so far the office expects to make a record for the year.

Improvements in the vicinity of Helena for the next twelve months will involve the expenditure of over a million and a half dollars. These include a large number of buildings in the city, many new residences, a new dam which will be built by the Missouri River Power company, costing upwards of \$600,000, new furnaces at the Helena smelter and the United States Government building.

The feature of the real estate market has been the large number of sales of residences. All of the cheap properties, the result of the foreclosures of mortgages during the panic are now closed off the market and residence property shows a decided tendency to advance in price.

Montana has been treated to its usual September storm consisting of rain followed by snow in the higher valleys and on the mountains. This storm prevents any further damage by forest and range fires, which this year have been less frequent than usual. It also insures the range from being burned and after it follow the weeks of fine weather which Montana always enjoys after this storm until well on towards the first of the year.

SOUTH DAKOTA FARM LAND VALUES.

By GUY B. ELWOOD.

"Time heals all wounds," and also blots out unpleasant memories and restores lost confidence. The remembrance of the hard times experienced by the Dakota settlers in the boom days of the early eighties is being forgotten and the curse pronounced against the state at that time by the public in general has been removed. This is a fast age and such things are quickly forgotten. Where but scarce five years ago it was an uphill job to sell eastern South Dakota land at \$15 per acre, it is now a very easy matter to sell these same lands at \$35 per acre. Grazing land on the Missouri slope that would then not even be considered at \$250 per quarter section is now being rapidly picked up by speculators at \$800 to \$1,200 per quarter. The reason for this radical change is very easily discovered.

In the first place, a very large number of those who rushed in and took homesteads were not farmers nor even knew the first rudiments of earning a living on a farm. School teachers, broken down business men, clerks, retired ministers and others of like character who had failed to accumulate more than a living at their various occupations were attracted by the reports of the great opportunities presented them on the fertile prairies of the Dakotas and flocked into the state in a wild scramble for a free home, expecting that within a short time the country would carry the same appearance as eastern states fifty years old and that they would be able to turn their land into a round sum of cash and return to their former homes. They did not have the backbone nor the means to carry them through one or two poor years, but simply trusted to luck and the weather for their success. It was a time of overconfidence, and towns with an unwarranted number of business houses sprang up all over the west. The result was disastrous and not different from what might have been expected. A few hard years, and those who went in unprepared for such emergencies were obliged to load up their belongings and move back east; the surplus business men followed, and the cry arose that South Dakota was a howling wilderness and a curse to the man that settled there. That this was a huge mistake has been clearly demonstrated ever since and no section of the northwest has received a larger immigration in the past few years than South Dakota. Those who went there with nothing and left in a short time with nothing were no worse off than if they had staid where they were, for they were a class of people who would not have done any better anywhere else. Those who staid and faced the conditions intelligently are today well off and well satisfied.

People are learning what diversion each particular portion of the state is adapted to and the proper means to employ to gain the best results in each particular locality. I speak of South Dakota in particular, as it seems to have received more condemnation than any other section of the northwest, although the same obstacles were met with in both Minnesota and the Dakotas. Among the files of a St. Paul paper published not over twenty-five years ago one may find

an editorial favoring the abolishment of the herd law in southwestern Minnesota and giving the land over to the stock men, claiming that it would never have any agricultural value. That same land is today worth \$50 per acre and the price limit not yet reached.

It is surprising to hear the remarks passed by land seekers, farmers from Iowa and Illinois, on their first trip through Minnesota and the Dakotas. They can hardly believe their eyes, and as they pass through the rich sections of southern Minnesota on their way to St. Paul they can hardly realize they are outside their own state. Iowa is experiencing one of the shortest corn crops in its history, and it is amusing to see the astonishment depicted on the faces of some of her farmers who have never been outside of the state before, to find as they go north better crops of every description than they have at home, just as good buildings and just as beautiful a country. They swear by Iowa, but after a week's trip they will fight for Minnesota. It has only been within the past three or four years that many of the southern and eastern farmers could be induced to take the time and money to investigate the resources of the northwest, but as the truth is being learned such an impetus is being given to real estate business as is rarely witnessed.

The good times of the past few years coupled with the extraordinary raise in values in Iowa, Illinois and Wisconsin is sending thousands of homeseekers into the northwest in search of cheaper land. Rent is necessarily so high on the high-priced Iowa farms that renters who have saved a small amount are coming daily into Minnesota and the Dakotas to buy land of their own, paying usually a small amount down and the balance in yearly payments. Young men who see no chance of buying land at home are also coming north, and the older men who have money in the bank drawing 3 or 4 per cent interest are investing in northern lands.

This movement is bound to continue for the next few years until our lands reach a price much nearer that asked for land 300 miles farther south or east. There is not a foot of land in the northwest but has an intrinsic value of twice the price it brings now. The fact that the area of good, cheap farming land is rapidly diminishing while the demand is increasing will cause the price of land to advance much faster in this section than it did in Iowa and Illinois when lands there were selling for what they do here now. The actual worth of these lands is no longer a question nor an experiment but has been fully proven, and while the land business of the past two years has exceeded the expectations of the most enthusiastic it is hardly a comparison to what the business will be in the succeeding three years. It is a noteworthy fact too that most of the land sold is to actual settlers who will improve it and put it under cultivation within the next year. It is doubtful if the business men of the Twin Cities realize the importance of the land movement to them, but the effect is bound to be apparent before a great while.

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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.

Anoka County.—SE $\frac{1}{4}$ nw $\frac{1}{4}$ 35-31-23, \$900; s $\frac{1}{2}$ se $\frac{1}{4}$ 22-32-25, \$800; s $\frac{1}{2}$ se $\frac{1}{4}$ 22-32-25, \$850; nw $\frac{1}{4}$ 24-33-25, \$3,700; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 26-33-25, 675; n $\frac{1}{2}$ ne $\frac{1}{4}$ 5-31-24, \$600.

Freeborn County.—S $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 30 Mansfield, \$2,200; se $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 9 Albert Lea, \$500; se $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 8 Freeman, \$1,150; sw $\frac{1}{4}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 22 Manchester, \$2,213.

Douglas County.—360 acres sec. 17 Hudson, \$9,800. Wright County.—SW $\frac{1}{4}$ se $\frac{1}{4}$ sec. 16 Monticello, \$350; sw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 46, nw $\frac{1}{4}$ se $\frac{1}{4}$ sec. 16 Monticello, \$1,000; sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 29 Stockholm, \$2,000; 60 acres in sec. 4 Middleville, \$2,250; sw $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 35 Corinna, \$1,000.

Polk County.—SE $\frac{1}{4}$ 10-148-39, \$75; s $\frac{1}{2}$ ne $\frac{1}{4}$, n $\frac{1}{2}$ se $\frac{1}{4}$ 18-149-43, \$700; e $\frac{1}{2}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 19-149-43, \$1,640; s $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 29, w $\frac{1}{2}$ nw $\frac{1}{4}$ 32-147-44, \$800; ne $\frac{1}{4}$ 26-148-45, \$1,440; nw $\frac{1}{4}$ 29-150-45, \$1,200.

Todd County.—SE $\frac{1}{4}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ 18-130-32, \$800; nw $\frac{1}{4}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ ne $\frac{1}{4}$ 30-129-34, \$1,100; nw $\frac{1}{4}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ se $\frac{1}{4}$ 14-131-33, \$1,400; ne $\frac{1}{4}$ se $\frac{1}{4}$ 3-128-35, \$775; se $\frac{1}{4}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ 21-131-35, \$600; sw $\frac{1}{4}$ 26-129-32, \$2,250; w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 17, e $\frac{1}{2}$ se $\frac{1}{4}$ 18-131-34, \$3,500; s $\frac{1}{2}$ sw $\frac{1}{4}$ 13-133-33, \$500.

Rice County.—7 $\frac{1}{2}$ acres sec. 1 Walcott, \$3,500; 16 acres sec. 6 Wheeling, \$500; 80 acres sec. 9 Northfield, \$3,100; 50 acres sec. 34 Cannon City, \$1,000; 40 acres sec. 29, 30 acres sec. 30 Forest, \$2,700.

Dakota County.—80 acres sec. 19 Waterford, \$3,600; 80 acres sec. 12 Vermillion, \$2,500.

Otter Tail County.—NE $\frac{1}{4}$ sec. 29, s $\frac{1}{2}$ se $\frac{1}{4}$ 20-136-37, \$600; ne $\frac{1}{4}$ sec. 29, s $\frac{1}{2}$ se $\frac{1}{4}$ 20-136-37, \$175; se $\frac{1}{4}$ ne $\frac{1}{4}$ 1-131-41, \$440; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 35-137-42, \$200; n $\frac{1}{2}$ ne $\frac{1}{4}$ 13-131-36, \$500; se $\frac{1}{4}$ 27-133-36, \$490; n $\frac{1}{2}$ ne $\frac{1}{4}$ 33-131-37, \$2,200; e $\frac{1}{2}$ ne $\frac{1}{4}$ 35-135-37, \$640; w $\frac{1}{2}$ nw $\frac{1}{4}$ 35-135-37, \$440.

Blue Earth County.—S $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 20 McPherson, \$4,000; 1 acre sec. 5 Shelby, \$40; ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 21 Butternut Valley, \$1,500.

Steele County.—NE $\frac{1}{4}$ se $\frac{1}{4}$ sec. 27 Owatonna, \$2,200.

Scott County.—NW $\frac{1}{4}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$, s $\frac{1}{2}$ s $\frac{1}{2}$ sw $\frac{1}{4}$ 16-113-23, \$5,500; w $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 28, e $\frac{1}{2}$ se $\frac{1}{4}$, and 25 acres 29-113-25, \$8,000.

Stearns County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 25-126-35, \$2,500; n $\frac{1}{2}$ ne $\frac{1}{4}$ 35-122-28, \$1,300; e $\frac{1}{2}$ nw $\frac{1}{4}$ 33-127-33, \$1,350; se $\frac{1}{4}$ 32-124-28, \$4,600; nw $\frac{1}{4}$ se $\frac{1}{4}$ 19-124-31, \$500.

Nicollet County.—160 acres Lake Prairie, \$6,000; 40 acres Lake Prairie, \$1,000; 80 acres Lafayette, \$2,400.

Marshall County.—E $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$ 13-157-43, \$1,000; ne $\frac{1}{4}$ 7-157-49, \$2,500; sw $\frac{1}{4}$ 14-158-47, \$617; 2.170 acres in New Salem, \$10,852; ne $\frac{1}{4}$ 28-155-47, \$2,500.

Kandiyohi County.—NE $\frac{1}{4}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 23, Lake Lillian, \$2,950; nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 8 Roseville, \$200; w $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 8 Roseville, \$250; sw $\frac{1}{4}$ nw $\frac{1}{4}$ sec. 8, nw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 17 Burbank, \$320; w $\frac{1}{2}$ sec. 26 Roseland, \$3,200; se $\frac{1}{4}$ sec. 10 Irving, \$4,000; e $\frac{1}{2}$ se $\frac{1}{4}$ sec. 26 Irving, \$1,100; sw $\frac{1}{4}$ nw $\frac{1}{4}$, sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 21 New London, \$1,800.

IOWA.

Page County.—SW $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 23, e $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 26-69-36, \$13,000; se $\frac{1}{4}$ 13-70-39, w $\frac{1}{2}$ sw $\frac{1}{4}$, and 25 acres in 18-70-38, \$16,000.

Clayton County.—80 acres Cox Creek, \$2,200; 10 acres Monona, \$450; 40 acres Lodomillo, \$300; 40 acres Marion, \$2,200.

Hallock County.—SE $\frac{1}{4}$, e $\frac{1}{2}$ sw $\frac{1}{4}$ 5-96-25, \$9,600; s $\frac{1}{2}$ ne $\frac{1}{4}$ 28-95-24, \$3,600; w $\frac{1}{2}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 22-96-24, \$7,600; sw $\frac{1}{4}$ sec. 5, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 8-96-24, \$7,970.

Marion County.—7 $\frac{1}{2}$ acres Washington, \$600; 10 acres Knoxville, \$500; 120 acres Franklin, \$6,360; 45 acres Franklin, \$1,500; 34 $\frac{1}{4}$ acres Dallas, \$2,500; 60 acres Pleasant Grove, \$2,000; 80 acres Liberty, \$3,000; 80 acres Indiana, \$3,075.

Cerro Gordo County.—E $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 18-9-20, \$4,300; se $\frac{1}{4}$ se $\frac{1}{4}$ 10-97-20, \$2,300; n $\frac{1}{2}$ nw $\frac{1}{4}$ 31-97-19, \$3,875; s $\frac{1}{2}$ 3-97-9, \$5,000.

Dickinson County.—N $\frac{1}{2}$ se $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$ sec. 9 Westport, \$3,400.

Fayette County.—SE $\frac{1}{4}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ 33-93-7, \$1,250; se $\frac{1}{4}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$, and 6 acres in ne $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ 13-92-7, \$3,800; e $\frac{1}{2}$ sw $\frac{1}{4}$ sec. 14, ne $\frac{1}{4}$ nw $\frac{1}{4}$ 23-91-9, \$6,000; nw $\frac{1}{4}$ sw $\frac{1}{4}$, s $\frac{1}{2}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ 3-93-7, \$3,300; 10 acres 2-94-9, \$550.

WISCONSIN.

Trempealeau County.—SE $\frac{1}{4}$ ne $\frac{1}{4}$, s $\frac{1}{2}$ ne $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ 19-24-7, \$2,200; nw $\frac{1}{4}$ se $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$, s $\frac{1}{2}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ 19-24-7, \$2,500; w $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$, sw $\frac{1}{4}$ nw $\frac{1}{4}$ 29-24-7, \$2,000; se $\frac{1}{4}$ 13-24-8, \$4,500; se $\frac{1}{4}$ sw $\frac{1}{4}$ sec. 27, ne $\frac{1}{4}$ sw $\frac{1}{4}$, w $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 34-22-7, \$1,500.

Clark Co.—W $\frac{1}{2}$ nw $\frac{1}{4}$ 7-2-8, \$1,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ 4-29-3, \$400; ne $\frac{1}{4}$ se $\frac{1}{4}$ sec. 20, ne $\frac{1}{4}$ ne $\frac{1}{4}$ sec. 29, all in 27-1, \$800; sw $\frac{1}{4}$ sw $\frac{1}{4}$ 4-29-3, \$50; sw $\frac{1}{4}$ sw $\frac{1}{4}$ 2-28-4, \$100; nw $\frac{1}{4}$ sw $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 12-26-3, \$600.

Fond du Lac County.—80 acres Florence, \$500; 60 acres Stevensville, \$1,570.

St. Croix County.—SW $\frac{1}{4}$ 19-31-17, \$9,000; 400 acres, \$17,000; 135 acres Hudson, \$800.

Rock County.—101 acres sec. 7 Clinton, \$6,550; w $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ 29-1-12, \$5,900; 80 acres sec. 34 Newark, \$4,400; 10 acres sec. 26 Janesville, \$795; 40 acres sec. 7 Clinton, \$2,600.

Jefferson County.—13 acres sec. 35 Koshkonong, \$650; 13 acres sec. 35 Koshkonong, \$1,185; 56 acres sec. 20 Farmington, \$5,200.

Douglas County.—NE $\frac{1}{4}$ se $\frac{1}{4}$ 26-47-10, \$325; sw $\frac{1}{4}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$ 28-44-15, \$197; se $\frac{1}{4}$ nw $\frac{1}{4}$ 34-48-11, \$400.

SOUTH DAKOTA.

Minnehaha County.—62 acres in ne $\frac{1}{4}$ 9-102-52, \$7,050; s $\frac{1}{2}$ se $\frac{1}{4}$ 3-103-52, \$1,600; e $\frac{1}{2}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$ 6-101-48, \$3,200; se $\frac{1}{4}$ sec. 11, sw $\frac{1}{4}$ 12-102-49, \$8,800; ne $\frac{1}{4}$ 6-102-48, \$8,050.

Spink County.—SE $\frac{1}{4}$ 27-114-62, \$1,410; nw $\frac{1}{4}$ sec. 28, sw $\frac{1}{4}$, e $\frac{1}{2}$ 21-116-61, \$11,000; ne $\frac{1}{4}$ 28-114-64, \$1,000; nw $\frac{1}{4}$ 4-120-60, \$1,350; sw $\frac{1}{4}$ 18-119-61, \$1,250; se $\frac{1}{4}$ 5-118-61, \$850; ne $\frac{1}{4}$ 24-119-61, \$1,000; se $\frac{1}{4}$ 19-117-64, \$1,600.

Kingsbury County.—SE $\frac{1}{4}$ 24-111-57, \$1,500; sw $\frac{1}{4}$ 13-109-56, \$1,500; sw $\frac{1}{4}$ 2-110-56, \$2,400; w $\frac{1}{2}$ nw $\frac{1}{4}$ 11-110-56, \$1,100; nw $\frac{1}{4}$ 8-110-54, \$3,500; ne $\frac{1}{4}$ 23-110-55, \$4,000; nw $\frac{1}{4}$ 5-111-56, \$1,920; sw $\frac{1}{4}$ 4-109-58, \$800.

NORTH DAKOTA.

Dickey County.—SE $\frac{1}{4}$ 5-130-60, \$650; se $\frac{1}{4}$ 3-129-62, \$850; se $\frac{1}{4}$ 6-129-63, \$1,000; s $\frac{1}{2}$ 11-132-62, \$2,480; se $\frac{1}{4}$ 8-129-60, \$925; se $\frac{1}{4}$ 12-132-63, \$500; ne $\frac{1}{4}$ 16-132-63, \$1,360; e $\frac{1}{2}$, nw $\frac{1}{4}$ 25-132-62, \$3,720.

MONTANA.

Gallatin County.—N $\frac{1}{2}$ ne $\frac{1}{4}$ 35-1-4, \$320; ne $\frac{1}{4}$ se $\frac{1}{4}$, se $\frac{1}{4}$ se $\frac{1}{4}$ 27-1-4, \$1,000; n $\frac{1}{2}$ ne $\frac{1}{4}$, se $\frac{1}{4}$ ne $\frac{1}{4}$ 35-1-4, \$600; se $\frac{1}{4}$ se $\frac{1}{4}$ 27-1-4, \$244; ne $\frac{1}{4}$ 31-2-5, \$800.

MICHIGAN.

Chippewa County.—N $\frac{1}{2}$ se $\frac{1}{4}$ 30-46-1, \$320.

KANSAS.

Leavenworth County.—63 acres of nw $\frac{1}{4}$ 3-10-11, \$1,800; 40 acres of ne $\frac{1}{4}$ 30-7-22, \$1,000; nw $\frac{1}{4}$ 20-8-22, \$2,800; e $\frac{1}{2}$ w $\frac{1}{2}$ se $\frac{1}{4}$ 19-10-21, \$1,600; n $\frac{1}{2}$ nw $\frac{1}{4}$ 20-8-22, \$1,000.

Nemaha County.—NE $\frac{1}{4}$ 35-5-11, \$4,000; w $\frac{1}{4}$ se $\frac{1}{4}$ and e $\frac{1}{4}$ sw $\frac{1}{4}$ 3-3-14, \$2,575.

Traffic Returns.

(Special Correspondence of the Commercial West.)

Chicago, Sept. 11.—Every Western, northwestern and southwestern line has its full car equipment in active use, and from now on railway officials say it is necessary for them to prevent their cars leaving their lines, as they have use for more cars than they possess.

A feature is the excess in west over eastbound traffic. This is due to the large movement in merchandise and roads are compelled to haul more empty cars back from the west than is usual to handle their traffic from Chicago to western points. This is in face of the largest grain receipts of any week this year.

Aggregate arrivals here last week were 7,450,000 bushels, or nearly 50 per cent heavier than the previous week, and large enough to make only small losses as compared with the three previous years, the reduction from last year being 231,000 bushels and from 1899 of 540,000 bushels.

At primary points receipts were 18,389,000 bushels, a gain of nearly 50 per cent over the previous week, and 1,886,000 over last year. The rates are in fairly good shape with the exception of through rates on grain and provisions.

To prevent an accumulation of cars at any one point roads are putting in temporary emergency rates from day to day as the occasion demands. Railway officials have made up their minds that the growth in diversified traffic of late years has been sufficient to offset any ordinary loss of any cereal, and the shortage in the corn crop is not going fast enough to materially affect western traffic. Live stock traffic increased 62,155 head for the week, and was 45,000 in excess of last year.

Rates are firm, but traffic with most of the eastern lines is unsatisfactory, although heavier than for a number of weeks.

Shipments of flour last week were 93,813 barrels, an increase of 34,913. Grain shipments of 1,031,000 bushels, an increase of 28,000 for the week. Provision shipments were 34,727 tons, a gain of 6,727 tons over the previous week, and were 8,337 tons in excess of last year's. Shipments of flour were 47,995 barrels over last year's, but of grain were 222,000 bushels less than a year ago.

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Argentine Wheat Shipments Since Jan. 1st.

(Special Correspondence of the Commercial West.)
Chicago.—The Argentine wheat shipments, Board's figures, since Jan. 1, aggregate 29,338,000 bushels, compared with 63,898,000 in same period last year. The Argentine corn shipments since Jan. 1, aggregate 30,312,000 bushels, compared with 17,500,000 last year.

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.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In store at—	Week ending Sept. 7, Wheat, bu.	Week ending Sept. 7, Corn, bu.	Week ending Aug. 31, Wheat, bu.	Week ending Aug. 31, Corn, bu.
Baltimore	1,456,000	24,000	1,337,000	21,000
Boston	462,000	113,000	539,000	114,000
Buffalo	1,100,000	1,145,000	463,000	748,000
Chicago	4,852,000	6,969,000	4,697,000	7,278,000
Detroit	332,000	67,000	328,000	73,000
Duluth	1,611,000	636,000	1,252,000	632,000
Ft. William, Ont.	295,000	.....	252,000	.....
Galveston	573,000	.....	687,000	.....
Indianapolis	542,000	22,000	563,000	22,000
Kansas City	1,219,000	261,000	1,089,000	295,000
Milwaukee	111,000	322,000	123,000	363,000
Minneapolis	4,952,000	13,000	4,484,000	8,000
Montreal	97,000	33,000	86,000	37,000
New Orleans	487,000	70,000	708,000	38,000
New York	2,853,000	498,000	2,983,000	389,000
do. afloat	100,000	9,000	25,000	26,000
Peoria	758,000	19,000	774,000	14,000
Philadelphia	559,000	84,000	595,000	.....
Port Arthur, Ont.	20,000	.....	18,000	.....
St. Louis	3,370,000	471,000	3,562,000	452,000
do. afloat	50,000	.....	.....	.....
Toledo	855,000	617,000	755,000	469,000
Toronto	8,000	.....	14,000	.....
On Canals	390,000	378,000	481,000	241,000
On Lakes	1,388,000	1,372,000	1,975,000	1,456,000
On Miss. River	.....	.....	.....	.....
Total	28,440,000	13,123,000	27,790,000	12,676,000
Last year	51,735,000	5,357,000	50,294,000	5,313,000
Total visible oats	.....	8,825,000	7,378,000	.....
Total visible rye	.....	831,000	1,645,000	.....
Total visible barley	.....	457,000	663,000	.....

Available Stocks of Wheat and Corn.

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

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies".....	28,440,000	13,123,000
Afloat on ocean, U. Kingdom.....	17,808,000	7,408,000
Afloat on ocean, Con. Europe.....	19,144,000	5,080,000
Total, Sept. 9, 1901.....	65,392,000	25,611,000

Previous week	66,750,000	25,732,000
Total, Sept. 10, 1900	76,487,000	16,205,000
Total, Sept. 11, 1899	63,549,000	24,869,000
Total, Sept. 12, 1898	23,846,000	30,720,000
Total, Sept. 13, 1897	37,701,000	43,940,000

Stock of Grain in New York.

The following table exhibits the stock of grain in New York on the dates named:

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.	Sept. 9, 1899.
Wheat, bu.	2,853,000	2,983,000	3,340,000	5,046,000
Corn, bu.	498,000	389,000	507,000	552,000
Oats, bu.	677,000	617,000	442,000	931,000
Rye, bu.	76,000	68,000	108,000	32,000
Barley, bu.	88,000	89,000	208,000	23,000

Wheat, Flour and Corn on Ocean Passage.

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.
United Kingdom—	.....	.....	.....
Wheat, Flour, bu.	17,808,000	18,688,000	17,968,000
Corn, bu.	7,408,000	7,200,000	5,344,000
To Continent—	.....	.....	.....
Wheat, bu.	19,144,000	20,272,000	6,784,000
Corn, bu.	5,080,000	5,856,000	5,504,000

Cereal Exports with Destinations.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending August 30, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	983,031	161,834	61,578
London	218,910	136,688	51,424
Bristol	39,942	.....	24,346
Glasgow	40,162	39,997	32,707
Leith	.....	.....	.....
Hull	142,562	.....	4,837
Newcastle	.....	.....	.....
Manchester	104,121	.....	.....
Belfast	.....	.....	43,848
Dublin	.....	.....	889
Other United Kingdom	74,955	.....	.....
United Kingdom, orders	153,760	.....	17,787
Antwerp	576,799	51,429	1,193
Holland	346,238	.....	41,167
France	437,284	.....	.....
Germany	1,073,975	8,400	18,439
Portugal, Italy and Spain	60,455	.....	.....
Scandinavia	.....	.....	14,274
Asia	.....	.....	86,790
Africa	16,851	.....	.....
West Indies	.....	75,301	62,853
All others	.....	12,574	5,696
Totals	4,269,045	486,223	467,882

World's Wheat Shipments.

The following table exhibits the export movement of flour and wheat from the different countries for the weeks ending on the dates named:

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.
America	4,406,000	6,608,000	3,373,000
Russia	1,872,000	1,640,000	1,144,000
Danubian ports	680,000	520,000	672,000
Argentina	144,000	168,000	160,000
India	280,000	72,000	.....
Australia	96,000	328,000	120,000
Total	7,478,000	9,336,000	5,469,000

World's Corn Shipments.

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

	Sept. 7, 1901.	Aug. 31, 1901.	Sept. 8, 1900.
America	551,000	442,000	3,162,000
Russia	280,000	56,000	24,000
Danubian ports	584,000	896,000	280,000
Argentina	1,064,000	1,360,000	778,000
Total	2,479,000	2,754,000	4,244,000

N. K. Fairbank Co's Lard Statement.

(Chicago, Sept. 9.—The N. K. Fairbank Co.'s cable advices give the following estimates of the stocks of lard held in Europe and afloat on the 1st inst., to which are added estimates of former years and stocks in cities named:

	Sept. 1, 1901.	Aug. 1, 1901.	Sept. 1, 1900.	Sept. 1, 1899.
Liverpool and Manchester	17,000	18,000	18,000	59,000
Other British ports	6,000	6,500	6,000	9,000
Hamburg	15,000	13,500	8,500	15,000
Bremen	1,500	1,000	2,000	3,000
Berlin	2,000	2,000	2,000	2,000
Paltic ports	11,000	11,000	7,000	9,000
Amsterdam, Rotterdam and Mannheim	1,000	2,000	3,000	3,500
Antwerp	4,000	6,000	5,500	7,000
French ports	2,500	2,000	5,000	4,500
Italian and Spanish ports	1,000	1,000	1,000	1,000
Total in Europe	61,000	63,000	58,000	113,000
Afloat for Europe	54,000	54,000	54,000	48,000

	Sept. 1, 1901.	Aug. 1, 1901.	Sept. 1, 1900.	Sept. 1, 1899.
Total in Europe & afloat	115,000	117,000	112,000	161,000
Chicago prime steam	47,495	51,116	97,432	215,045
Chicago other kind	8,145	11,076	16,478	7,910
East St. Louis	6,434	8,011	7,438	15,000
Kansas City	10,571	14,037	8,464	22,026
Omaha	5,096	6,908	4,486	3,486
New York	10,186	11,467	6,468	13,110
Milwaukee	4,074	3,365	8,153	7,127
Cedar Rapids	1,258	1,579	2,016	1,153
South St. Joseph	(*)	4,420	1,023	3,513
Total Hecres.	208,259	229,029	263,958	449,370

(*) Figures not available.

Wheat and Flour Exports.

Reported by Bradstreet's.

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

Week ending	1901.	1900.	1899.	1898.
Jan. 3	3,914,301	2,509,682	6,860,268	3,481,574
Jan. 10	5,961,095	4,248,926	5,647,071	5,299,516
Jan. 17	3,336,054	3,061,000	5,198,671	3,726,067
Jan. 24	4,838,678	3,581,197	4,997,522	5,026,024
Jan. 31	3,776,100	2,724,937	6,585,418	3,635,034
Feb. 7	4,997,813	2,902,357	5,780,500	3,419,505
Feb. 14	4,814,878	3,834,069	2,454,771	3,832,744
Feb. 20	3,424,302	3,660,850	3,844,359	3,722,469
Feb. 28	5,233,313	3,863,387	5,815,585	3,252,003
March 7	4,229,528	4,208,758	4,398,821	4,484,761
March 14	4,693,989	2,727,450	4,114,046	3,679,056
March 21	3,256,644	2,903,495	3,746,761	3,896,318
March 28	4,494,635	2,962,349	3,988,238	3,550,664
April 4	4,608,693	3,836,963	3,384,800	3,778,726
April 11	6,405,601	2,896,653	1,983,619	4,425,302
April 18	5,306,217	3,898,451	2,932,959	3,232,106
April 25	4,282,129	3,683,863	3,028,403	4,449,009
May 2	5,100,763	4,537,022	3,484,081	2,923,775
May 9	4,178,872	3,480,574	3,284,182	3,646,543
May 16	3,984,968	5,178,422	2,212,206	4,064,832
May 23	4,796,083	3,698,968	3,198,319	4,309,133
May 30	4,138,970	4,538,140	3,593,065	5,248,080
June 6	6,644,644	4,230,221	3,158,047	4,730,982
June 13	5,159,107	4,678,000	3,799,471	4,396,787
June 20	5,520,831	4,645,180	3,746,718	3,799,470
June 27	4,364,147	3,184,144	3,268,998	4,716,401
July 4	3,787,639	3,018,832	3,758,972	2,728,642
July 11	5,016,149	2,829,910	3,263,815	2,910,827
July 18	5,221,880	3,029,381	3,408,073	2,903,469
July 25	6,974,526	2,363,743	3,366,432	2,371,872
August 1	6,463,391	3,327,003	4,711,614	4,111,312
August 8	8,832,199	3,318,760	3,616,154	3,928,606
August 15	9,039,761	3,113,641	4,040,009	3,988,348
August 22	6,606,989	2,695,168	3,343,825	3,563,476
August 29	6,607,611	3,248,313	3,613,443	3,687,040
Sept. 5	4,406,064	3,373,100	4,353,906	3,200,208
Sept. 14	4,665,982	4,665,982	4,536,552	3,675,291
Sept. 21	3,535,857	4,030,765	5,224,927	
Sept. 28	4,242,810	3,872,455	5,306,879	
Oct. 5	4,459,167	5,183,398	5,497,224	
Oct. 12	4,292,855	4,265,634	4,729,995	
Oct. 19	3,796,643	4,160,618	4,282,773	
Oct. 26	4,932,978	4,416,495	5,560,991	
Nov. 2	3,612,421	3,046,856	6,773,643	
Nov. 9	3,555,507	4,650,842	3,774,693	
Nov. 16	4,062,020	4,540,007	5,679,141	
Nov. 23	3,827,296	3,688,677	5,824,726	
Nov. 30	2,497,880	3,699,400	7,483,959	
Dec. 7	3,432,159	5,133,331	6,868,952	
Dec. 14	4,785,577	3,208,649	6,243,859	
Dec. 21	4,123,350	2,813,714	5,515,231	
Dec. 28	3,868,165	3,610,557	6,292,625	

Indian Corn Exports, in Bushels.

Reported by Bradstreet's.

Week ending	1901.	1900.	1899.	1898.
January 3	4,470,521	4,019,036	4,844,288	3,455,416
January 10	4,897,345	3,314,576	3,297,072	4,641,750
January 17	5,184,550	3,199,312	2,928,191	3,486,713
January 24	3,972,152	3,526,834	3,695,733	4,962,539
January 31	3,007,707	3,598,962	3,697,731	4,104,981
February 7	4,171,440	3,450,909	3,865,622	4,508,012
February 14	4,760,422	3,490,335	1,560,845	5,056,575
February 20	3,267,668	2,896,175	2,871,057	3,692,799
February 28	4,185,449	4,533,730	5,794,863	5,054,694
March 7	3,956,137	2,187,824	3,736,586	3,285,056
March 14	3,246,575	3,729,291	4,211,326	3,941,874
March 21	2,605,084	3,123,848	3,699,629	4,496,257
March 28	3,582,943	3,193,638	2,411,443	4,507,722
April 4	2,990,541	4,361,591	3,724,654	3,557,000
April 11	2,623,884	2,799,443	2,666,125	4,661,194
April 18	2,136,401	3,158,747	3,091,940	3,363,482
April 25	3,344,656	3,620,664	2,615,079	4,216,066

May 2	2,371,892	3,411,015	2,847,290	6,185,904
May 9	1,583,831	4,638,140	2,768,694	6,077,270
May 16	2,704,594	3,437,994	2,753,414	5,550,579
May 23	2,204,902	4,374,145	3,845,818	6,164,451
May 30	2,037,343	3,882,294	3,922,497	6,605,423
June 6	2,455,102	3,084,474	3,339,889	4,774,303
June 13	2,569,254	3,634,205	3,285,301	4,106,706
June 20	2,435,487	2,514,593	2,872,432	3,902,321
June 27	2,455,460	4,000,654	4,482,116	2,601,560
July 4	2,240,933	3,614,294	4,097,144	2,411,272
July 11	2,800,738	4,022,068	4,553,739	2,822,248
July 18	1,714,081	4,182,159	3,666,294	2,822,128
July 25	1,155,276	3,264,745	3,700,320	2,601,821
August 8	990,714	2,890,754	5,950,361	3,517,952
August 15	508,807	3,017,089	5,531,405	3,196,021
August 22	523,883	3,493,375	4,596,097	2,648,933
August 29	441,918	3,717,490	4,167,868	1,661,700
Sept. 5	550,876	3,162,271	4,786,878	3,868,869

FINANCIAL.

Business Failures.

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

States, etc.	Week ending			Weeks corresponding to this week		
	Sept. 5, 1901.	Aug. 29, 1901.	1900.	1899.	1898.	1897.
Middle	52	52	53	44	44	30
New England	24	31	24	22	19	21
Southern	18	21	11	12	14	13
Western	49	47	44	25	43	64
Northwestern	16	15	11	9	9	19
Pacific	9	20	5	6	11	19
Territories	1	2	6	5	2	7
Totals	169	188	154	123	142	173
Canada	14	29	26	21	17	32
St. Pierre et Miquelon	...	...	...	1	...	...

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States, Etc.	\$5,000 or less.	\$5,000 to \$20,000	\$20,000 to \$50,000	\$50,000 to \$100,000.	\$100,000 to \$500,000.	\$500,000 and over.	Totals.
Middle	45	5	2	...	...	...	52
New England	22	2	...	...	...	...	24
Southern	16	2	...	...	...	...	18
Western	40	8	1	...	...	...	49
Northwestern	15	1	...	...	...	...	16
Pacific	8	1	...	...	...	...	9
Territories	1	...	...	...	...	...	1
Totals	147	19	3	...	...	...	169
Canada	14	...	...	...	...	...	14

In the United States about 86 per cent of the total number of concerns failing had \$5,000 capital or less and 11 per cent had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

Reported by Bradstreet's.

	Sept. 6, 1901.	Aug. 30, 1901.	Sept. 7, 1900.
Flour, straight winter	\$ 3.25@3.40	\$ 3.25@3.50	\$ 3.40@3.60
Wheat, No. 2 red	75	75½	77½
Corn, No. 2 mixed	62½	61½	45½
Oats, No. 2	38	38½	25
Rye, No. 2 western	60	60½	56¾
Cotton, mid. upld.	8½	8½	10½
Printcloths, 64x64	2½	2½	2½
Wool, Ohio & Pa. X.	24	24	26¼@27
Wool, No. 1 Combs	25@26	25@26	29@30
Pork, mess, new	\$15.75@16.75	\$15.50@16.50	\$13.00
Lard, prime, cont'd.	9.65	9.25	7.05
Butter, ex. creamery	20	20	21¾
Cheese, State L. C. F.	9¼	9¼	10¾
Sugar, centrif 96	3¾	3 13-16	4 15-16
Sugar granulated	5.		

Life Insurance.

Frederick L. Hoffman, statistician of the Prudential Life Insurance company, after careful study of the matter of taxation of life insurance funds says that for the year 1899 out of every \$100 received as premiums, \$2.22 was paid in taxes. Reckoning taxes as compared with death claims paid the life insurance companies of the country paid \$6.70 for taxes for every \$100 in death claims. As compared with every \$100 paid in dividends the taxes paid by the companies are \$30.70.

He goes further to show that during the decade the premium income of the life companies has increased 85 per cent, but the taxes have risen 188 per cent. This increased fleecing of insurance companies is tending to cripple them in their legitimate work. The reasons given by Mr. Hoffman for this unjust tax rate follow:

1. Legislators are negligent, too busy with party politics to give study to taxation. 2. They are timid and time-serving, levying taxes because they must, in fear of results, and with the wish that they could cut and run away from the unpleasant subject, and it is with a sense of great relief that they discover a big heap of cash (called life insurance funds) belonging to nobody in particular and left handily out of doors; so they thrust a scoop at the heap, being sure that nobody will miss what is taken and confident that the People (with a large p) will bless them at the polls. 3. Neither do the people (with a small p, for that is the only kind who really exist in concrete form), know any better; they feel the effect without knowing the cause.

Such legislation is not only a check to the legitimate work of life insurance. It cuts down the income of every insured man.

The Week's Bank Clearings.

(Reported by Brandstreet's.)

	Week ending Sept. 5, 1901.	Compared with	
		Sept. 6, 1900.	Per Cent.
New York	\$934,265,679	46.4	.....
Chicago	144,628,904	25.0	.....
Boston	94,170,518	17.7	.....
Philadelphia	83,486,024	26.2	.....
St. Louis	39,826,678	46.3	.....
Pittsburg	26,909,292	13.1	.....
Baltimore	18,781,733	14.1	.....
San Francisco	21,494,880	20.1	.....
Cincinnati	15,754,250	27.8	.....
Kansas City	16,850,229	8.5	.....
Minneapolis	13,190,464	28.0	.....
Cleveland	11,468,869	11.4	.....
New Orleans	7,522,906	5.5	.....
Detroit	8,969,436	31.6	.....
Louisville	9,179,012	19.0	.....
Indianapolis	7,152,931	50.3	.....
Omaha	5,283,725	.....	3.3
Milwaukee	5,724,793	21.2	.....
Buffalo	5,067,774	7.3	.....
St. Paul	4,137,408	7.8	.....
Savannah	1,607,689	.....	60.9
Denver	3,793,891	.....	3.1
St. Joseph	4,830,872	39.5	.....
Richmond	3,271,706	29.5	.....
Seattle	2,897,941	24.1	.....
Los Angeles	2,486,531	19.2	.....
Salt Lake City	3,010,071	87.7	.....
Portland, Ore.	2,326,942	23.6	.....
Fort Worth	2,596,041	83.2	.....
Des Moines	1,361,165	.....	6.2
Sioux City	1,078,824	14.3	.....
Spokane	1,007,028	3.6	.....
Tacoma	938,625	8.3	.....
Davenport	1,266,194	22.0	.....
Topeka	1,020,355	26.8	.....
Helena	678,693	23.9	.....
Wichita	479,913	14.5	.....
Fargo, N. D.	378,271	62.9	.....
Sioux Falls, S.D.	235,732	78.0	.....
Premont, Neb.	189,125	24.3	.....
Galveston	6,528,000	2.0	.....
Houston	9,102,801	35.5	.....
Colorado Spgs.	869,748	.....	.....
Totals, U. S.	1,549,485,719	35.2	.....
Tot. outside N.Y.	615,220,040	21.2	.....
DOMINION OF CANADA.			
Montreal	15,985,923	40.9	.....
Toronto	11,204,731	54.4	.....
Winnipeg	2,138,160	27.9	.....
Halifax	1,457,580	4.8	.....
Vancouver, B.C.	850,126	.....	9.9
Hamilton	635,559	.....	9.6
St. John, N.B.	735,417	8.8
Victoria, B. C.	377,060
Quebec	1,298,241
Totals	33,384,556	37.0

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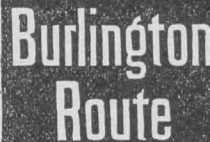
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Wages of Farm Labor.

The Department of Agriculture has issued as Bulletin No. 22 of the Miscellaneous series a report on wages of farm labor in the United States. The report covers three previous reports and includes the last thirty-five years.

The report shows that farm hired laborers are decreasing in number; that of the 22,735,661 persons ten years of age and over engaged in gainful occupations in the United States 8,395,634, or 36.9 per cent were engaged in agriculture, and of these 3,004,061 were farm laborers for wages. In 1870 the percentage of farm laborers was 48.9

of the entire agricultural class.

The rate of wages rose from 1898 to 1899 very materially, the highest gain being seen in Minnesota, 10 per cent; followed by Wisconsin, nearly 10 per cent; Washington and Michigan, each nearly 9 per cent; North Dakota, 8.5 per cent; South Dakota, 7.5 per cent; Wyoming, 7 per cent.

The number of rented farms increased from 1,024,601 in 1880 to 1,294,013 in 1890, or from 25.56 per cent of the total number of farms in 1880 to 28.37 per cent in 1890. During the same time the number of farms tilled by owners increased from 2,084,306 in 1880 to 3,269,728 in 1890.

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Galveston's Good Gains.

Despite the hurricane of last September, business for the year ended August 31 appears to have "weathered" the disastrous effects thereof. Thus Galveston's total cotton receipts for

1900-01 were 2,177,983 bales, compared with 1,710,263 bales for 1899-1900. Bank clearings amounted to \$360,359,000, compared with \$339,624,850 for the preceding year. Coastwise and foreign exports were valued at \$246,567,247, as compared with \$218,884,512 for the previous season. Foreign exports, including domestic and foreign goods, were valued at \$101,062,792, compared with \$86,376,486 for the previous season. During the season Galveston exported 1,699,197 bales of cotton, valued at \$82,093,982, compared with 1,590,259 bales, valued at \$63,271,221 for the preceding season. The total value of exports of cotton and by-products for the season was \$88,373,152, compared with \$69,621,307 for the previous season. During the fiscal year Galveston exported 14,010,378 bushels of wheat, valued at \$10,310,613, compared with 13,531,839 bushels, valued at \$9,327,904 for the preceding season.

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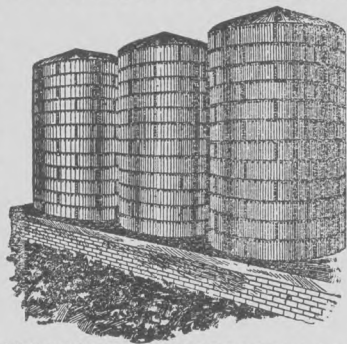
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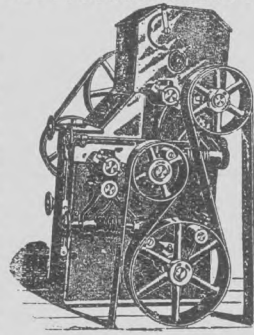
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