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 OF CHICAGO,
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Resources:	
Loans and Discounts.....	\$17,876,517.89
Overdrafts.....	697.10
Real Estate.....	55,079.23
U. S. Bonds and other Bonds and Stocks.....	1,378,666.03
Due from U. S. Treasury.....	31,500.00
Due from other banks.....	\$5,117,325.90
Cash.....	6,936,335.45
Total.....	\$31,396,121.60
Liabilities:	
Capital Stock paid in.....	\$ 1,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	368,026.48
National Bank Notes outstanding.....	500,000.00
Deposits.....	28,528,095.12
Total.....	\$31,396,121.60

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SATURDAY, OCTOBER 5, 1901.

America's Commercial Conquests.

The prominent feature of the world's commerce today is the rapid invasion of European territory by America's manufactures. A hundred years ago America was sending raw material to Europe for manufacture there. Later, breadstuffs became the staple export until within very recent years, when manufacture suddenly grew to be a large fraction of our total exports and swelled the grand total to uncommon proportions.

The rapid increase of exports, over \$200,000,000 a year, and the correspondingly interesting fact that our exports exceed our imports by more than \$650,000,000, suggests the certainty that this pace cannot be kept up for an indefinite period. Europe takes three-quarters of our exports. But Europe is composed of nations that know how to care for their own commerce quite as well as we. When this one-sided trade has been carried on for a few more years it is reasonable to suppose that we must reconstruct our tariff laws or nations across the Atlantic will reconstruct theirs. There is already a serious suggestion of a united European custom house to defend Great Britain and the continent against our industrial and commercial invasion. We must buy more European goods if we would continue to sell more goods to Europe. In order to do this our reciprocity treaties with European nations must be made operative in wider measure and every nation that will meet us on fair terms should have such trade privileges as they are willing to pay a fair price for.

In a recent German official document on commercial treaties this statement is made: "Our chief danger lies in the probable eventuality that America's wholesale production of manufactured articles will drive us out of the foreign markets by underbidding us in price. The Americans are the sole commercial-political opponents whom we must earnestly dread."

Over Germany, France, Italy and other military-

ridden nations we have one great advantage beside our wealth of unused natural resources, namely the fact that our able-bodied men are not taken from the ranks of producers and placed in the consuming class for two or three of the best years of their lives. While we as a commercial nation should wisely dread commercial retaliation from European nations, our neglect of the art of war and our devotion to industry and commerce must eventually drive the nations of Europe to disarm in self defense; to beat their bayonets into plough shares and cast their cannon into railway iron if they would avoid becoming a vassal of free America. Whatever and whenever the change, it can but be that the balance of trade must swing back eventually, for the scales of trade can never be permanently out of balance.

The Retirement of Mr. Dawes.

Mr. Dawes' retirement this week from the controllership has been actuated by a motive that does him credit, and is in honorable keeping with the precedents of his office. He does not wish the controllership to be subjected to a single suspicion of being managed for partisan ends, as would likely be the case were he to remain in office while also an active candidate for the United States senatorship from Illinois.

Mr. Dawes has made a good controller. He has been absolutely fair and impartial. He has faithfully and fearlessly enforced the provisions of the national bank act. The reputation for ability and integrity he has established in this office would undoubtedly open for him a successful career in the banking business, should he choose, as it has in the case of several of his predecessors who are now numbered among the eminent bankers of the country.

But Mr. Dawes can not be blamed for his ambition to become United States senator. There is nothing censurable about being a politician in the sense that Mr. Dawes has been one. The country needs more men who enter the arena of politics to uplift its standards, instead of becoming personally lowered by them.

Farmers for the Pacific Coast.

The rapid growth of Portland and Seattle suggests an important factor in city building—the peopling of the country districts. There is no surer support for a city than a well populated country tributary to it. The cities of Portland and Seattle appreciate this and the conservative sentiment on the coast favors a move to build up the country population.

The cities of Portland and Seattle grew rapidly in the ten years preceding the last census. The one is the metropolis of Oregon and the other the metropolis of Washington. These great states are so rich in natural resources that they can build these cities much larger without the aid of other influences, but the fact is that they are great shipping ports with direct steamship connections with Europe and Asia. They are to have, therefore, as permanent support not only the natural resources of the state, but the support of the Orient and Alaska as well.

The story of agriculture, lumbering and fishing has scarcely been commenced for these states. The great valleys of Palouse, Yakima, Puyallup and the Big Bend country are not overtaxed. There is room for

thousands of farmers and irrigation facilities are available where needed. The fruit orchards of Washington and Oregon are already famous. The Willamette valley in Oregon can accommodate many more people in a rich living. Eastern Oregon has much to attract in the general fertility of her valleys. The railroads have done a great work in many of these sections in sending in immigration during the last two years.

Some of the irrigated lands are selling as high as \$600 an acre and families live on less than three acres and gain their support. There is an instance of this in Nez Perce county, in Idaho, and there are other sections where the great productiveness of the soil performs equally striking results. There are farming opportunities on the Pacific coast that will surely call out a large movement of farmers in that direction before many years go by. Even Alaska is likely to become a considerable producer of barley within five years.

The Office of Vice President.

When one reviews the history of the making of vice presidents of the United States and the history of the work of those called to the presidential chair by the death of the president, we have reason for large congratulation that the policy of nominating a vice president to appease a defeated party faction, or to furnish campaign funds from a private barrel, has passed by, to be hoped, forever. Just now, especially, is the nation to be congratulated that good counsels prevailed and a good providence overruled at the convention that nominated our recent vice president.

Looking at the history of our vice presidents, it is interesting to note that the only one who did credit to himself as president was Mr. Arthur, and that his good service was an agreeable disappointment to his own party. His nomination had not been for his presidential qualifications, but because he was believed to be a favorite of the Conkling faction.

Mr. Tyler had an administration that caused him to become practically ostracized by the leaders of his own party. Mr. Fillmore, while not a conspicuous failure as president, was not a conspicuous success. Mr. Johnson was the only president ever impeached. Mr. Arthur's successful administration was to his own personal credit, not to the credit of the party that nominated him.

During certain other administrations the national history might have been changed disastrously had the president died while in office. During Mr. Cleveland's second administration, the Coxey's Army of tramps and vagabonds, all actuated by the feeling that the existing social status was wrong, and that President Cleveland was their personal enemy, marched to Washington and camped out near the White House grounds. The private secretary of Mr. Cleveland, without Mr. Cleveland's knowledge, placed detectives about the White House, and made other arrangements for the protection of the life of the president. Owing to these wise precautions, which very likely prevented his assassination, Mr. Cleveland was bitterly denounced by the partisan press as a "coward." Had Mr. Cleveland been removed from office by an assassin's bullet, his heroic efforts in defense of the nation's credit would probably have availed nothing, since the

man to succeed him was a member of the party faction that upheld the dogma of the free coinage of silver at the ratio of 16 to 1.

Two presidents of the United States died natural deaths early in office. In both cases their decease was considered attributable to the inclemency of "inauguration weather" in March, and to the exhaustion entailed by importunities of office seekers. Few presidents have lived very long after the close of their presidential service.

The great strain of the office and the fact that the danger of assassination can never be wholly eliminated added to the fact that the average president-elect is well along in years, makes the presidential risk an extra hazardous one. For this reason not only should a national sentiment for the better protection of the president's life be aroused, but the public respect for the office of vice president should be increased. In order to make the office more attractive to our best public men, the vice president should be allowed a seat in the cabinet, and possibly other responsibilities and dignities he does not now possess.

Russia Wants a Loan.

The visit of the czar of Russia to France has already had a beneficial influence in Russian business circles, according to the foreign press. A revival of business confidence and activity is very much needed in that country, but before this can occur, a big foreign loan is necessary, not for the purpose of constructing new railways or replenishing the impoverished coffers of the state, but in order to sustain the gold standard, which has of late become seriously threatened by the constant gold drainage out of the empire. The St. Petersburg correspondent of the "Frankfort Gazette" says that nobody in the Russian financial world doubts for a single moment that the government is anxious to raise a large foreign loan, and hopes for great things from the imperial visit to France.

It thus appears that while the czar's journey may not have been expressly arranged with a view to preparing the ground for a large foreign loan, yet in view of the enthusiasm occasioned by the Russian monarch's visit the "high finance" of Paris could scarcely be expected to refuse to respond liberally to a request for pecuniary assistance when such shall be made by the Russian government.

If the czar's visit to Paris shall result in Russia securing sufficient gold to prevent further decline in prosperity, such success should be received with satisfaction in this country for two business reasons; first, because Russia is a heavy consumer of American machinery, rails, etc., and will be so long as money can be obtained to continue the great development now being projected; second, because if a big loan can not be raised in France, a serious attempt will certainly be made to raise it in the United States.

It is impossible for us to believe that Russia is a good field for the investment of American money, though it is undoubtedly a fine field for the extension of American trade. With this opinion those who have invested money in Russian bonds that have already been floated in the United States probably agree, for these bonds have netted losses to investors in them.

It appears that some investors are now anxious to get rid of them, and in the absence of any demand for them from other investors in this country, have sent them back to Russia to be sold at the best prices obtainable.

The objection to Russian bonds as investments centers primarily in the difficulty of securing reliable financial information about that country, owing to the effective muzzling of the Russian press. The St. Petersburg correspondent of the Vienna Neue Presse mentions the case of a St. Petersburg paper which recently announced that the minister of the interior had already delegated agents of one of the district governments to buy wheat for the relief of the needy population. Before this the press of the country was invited not to make any mention of the government purchases of wheat, and certain other government decisions in connection with the existing crisis, as "publication in the public press of the intentions, might have the effect of causing a rise in the price of wheat."

The second reason why Russian bonds can not be considered conservative investments is that while the money raised from such bonds is used in building railroads, canals, etc., yet the object of such development is military rather than industrial. When many shrewd European political observers have no doubt whatever but that the great Trans-Siberian railroad and other internal improvements are preliminary to intended annexation of Manchuria and Corea, the conquest of India and the capture of Constantinople, it would seem inadvisable for any American bond house to recommend Russian bonds to their customers. The peasantry of Russia are being taxed to the utmost at present, in order to enable the government to make ends meet. In case of a great foreign war, ending possibly with the necessity of paying a big war indemnity, it is difficult to see how holders of Russian bonds could escape large loss. There certainly is a far more attractive field for American investors in the great west of this country, in Canada and in Mexico, than in this far-off land of despotism and militarism.

Co-Operation of Twin City Jobbers.

A lesson that the years have taught the jobbers of Minneapolis and St. Paul is that in a certain sense and for certain larger activities the two cities are one commercial center as against the outside world. To this end they have for several years operated together in attracting retailers this way and in extending and bettering the facilities for carrying merchandise to retail merchants formerly beyond their sphere of influence.

One of the best co-operative movements that has yet been made are the merchants' excursions at certain buying seasons, a result brought about by the united effort of the jobbers and manufacturers of the two cities. These excursions bring retail merchants from territory not only exclusively tributary to the Twin Cities, but from the fighting grounds on the border. Much trade from such ground has thus been made permanent for these cities.

The good co-operation of the jobbers through the Minnesota state fair is a model to cities that are situated to bring trade through such exhibitions. This

fair has grown to the proportions of a great state exposition, and into this institution, located in the inter-urban district, the business men of both cities have thrown their best effort. The result has been not only the making of the greatest agricultural exposition in the United States, but the bringing of visitors hither who become in time customers here.

The result of this policy of pulling together in these matters is apparent in the increase of business of the jobbers of these cities, as shown in this and recent issues of THE COMMERCIAL WEST. It is good proof of the truth of the ancient proverb that "two are better than one," when the two act as one.

THE BULLS-EYE.

One great mistake we make is in thinking that an education consists in knowing things. Pointedly it does not. It consists in the acquired ability to do things. Bacon says "reading maketh a full man," and he might have added, "deliver me from a full man." Information is good, not to keep, nor to give away; much less to boast about. It is good only for the mental and moral muscle we acquire in compassing it. I know a man who can give me data on everything that has happened from the fall of Adam to the boring of the latest Texas oil well; but this man is a bore, unable to use his information either for the edification of his neighbors or for the earning of his bread and butter. But he thinks himself much superior to another neighbor who can make the finest steel lathe on the market, but who is too busy doing things to read extensively.

* * *

These days of cheap and good magazines, cheap, flashy and padded newspapers, and cheap and popular novels, the temptation to the young business man to keep up with the current reading rush is very strong. The man who sits next him in the electric car or who hangs on to the next strap has read "The Crisis" and the "Master Christian," and the sun spot theory in the last number of the Popular Science Monthly, beside keeping up with the Schley court proceedings and the fine points of difference between the Columbia and the Shamrock II; but the young business man who is trying to make himself indispensable in his employer's shop or office has found no time for these. He is abashed in his ignorance; he lacks the elements of a good conversationalist in the company of the man on the electric car and thinks himself inferior and ignorant.

* * *

A certain good scholar once said to such a young man as this, "Dare to be ignorant of many things." Unless you do so dare, you are in line of succession to those educated fools of which the world has always had more than it could use. Choose the things you would know; do not sit and let the postman bring them to you! Choose those things of which you can best afford to be ignorant. Some of them you may regretfully bid good bye; of some you may be proudly ignorant. Above all turn your knowledge into the power of doing things. Otherwise you merely become a repository of facts that can be better kept in a city library. It is better in any event to be a living, doing man, than a stuffed specimen of the rarest kind of animal.

THE SHARPSHOOTER.

The American Banker's Convention.

The American Banker's convention will be held at Milwaukee, Oct. 15, 16 and 17. The meeting of the Trust Company section of the association will be held at the Plankinton House on the 16th.

The reported fire loss of the United States for 1900 was \$160,929,805, which was \$7,331,975 more than in 1899. The insurance loss was \$95,403,650. In the past twenty-six years the total reported fire loss of this country has been \$2,899,714,021, and the insurance loss \$1,700,785,893, leaving 41.1 per cent of the loss uncovered by insurance.

MR. PINKERTON ON THE BANKERS' ASSOCIATIONS.

Mr. W. A. Pinkerton, of Chicago, was in St. Paul Friday the 27th, on business with the St. Paul branch of the Pinkerton detective agency. Mr. Pinkerton was called on by a representative of THE COMMERCIAL WEST, and when asked about the operations of criminals who "work" the banks, said:

"There have been no forgeries or bank swindles on a big scale since the operations of the Becker-Creagan gang, which, by a raised draft, got \$20,000 from a San Francisco bank in 1895. They were all caught and convicted. Becker I regard as the most expert forger and check-raiser of modern times. Since 1895, forgeries and check raising have been on a small scale, and I have not known of anything that resembled the work of the well-known criminals until recently, when three banks in Toronto were swindled."

"What have the bank to fear from criminals, Mr. Pinkerton?" was asked.

"Nothing, if they use sufficient care," he replied. "It is now seven years since we have been looking after the banks in the American Bankers' Association. In that time the association has increased from 1,500 members to 5,500, and the best evidence of the value of the system is that there are almost no men with a criminal record at work on the banks of the association today, whereas six years ago there was a large number. Our first work was to clean them out, and now it is to keep them out. Forgers, sneak thieves and burglars pass by the banks that have the sign of the association on their counters. Shortly after we took up the work for the association, a well-known bank sneak sent word to me that a number of banks in several towns in the east, which were members of the association, were careless with their money during banking hours. 'Now, we don't have anything to do with your banks,' he said, 'but some other fellow will, and you'll lay it to us.' Well, I went down that way and took a look at the banks, and in one of them it was like a gift of \$75,000. Any sneak could easily have got that amount, so careless were they. I at once reported the matter to the proper officer of the association, and he advised the bankers to use greater precaution.

"Another case showing the way the criminal class regard the members of the association, came up right here in St. Paul, about two years ago. One of the banks lost \$540 one day, the work of a sneak thief. The theft was reported to me, and I found out every man who was likely to have done the job who was in the city at the time. I was confident it had been done by a certain man who had a criminal record, and who was here at the time. I sent for a relation of his

who has a position in Chicago, and told him that Blank had done a job in St. Paul, in one of the banks in my charge. 'If he did, Mr. Pinkerton, he didn't know it was one of your banks,' he said. Now, as a matter of fact, the bank was a member of the association but didn't keep the little metal sign where it could be seen.

"That doesn't make any difference," I told him, "it is one of my banks, and the best thing he can do is to send that money back to the bank." There was not sufficient evidence against the man to convict him, but I was sure that he did it. Well, a couple of days later, he sent the money around to me. I wouldn't take it, but insisted that it be sent to the bank, and a few days later the bank in St. Paul got a package containing \$540."

"How about bank burglaries, Mr. Pinkerton?"

"The coming into common use of high explosives," the detective replied, "has been of great injury to small banks. When the front of a bank building is blown out, we know that it was done by some one who has been with a gang and has then organized a gang of his own, without knowing how to use explosives. Most of the burglarizing of late years is crude work. The best piece of work in the last twenty-five years was that of robbing the vault of the Selby Smelting works, near San Francisco, last spring. The man tunneled for 150 feet or so until he was exactly under the vault, and then drilled a series of holes in a circle almost through the steel floor, so that the blow of a hammer broke out the piece, making a hole big enough for him to crawl through. Safe blowing is crude work, though, since high explosives can be so easily obtained. Nitro glycerine in liquid form will run anywhere that oil will, and anyone that knows how to use it can blow a safe to pieces. While a great many banks in small towns are robbed in this way, it is seldom that one belonging to the American Bankers' Association is touched. Now there is the Bank of Hammond, at Hammond, Wis., robbed this month. It was not a member, but I understand that the men who unquestionably did the job were seen at Baldwin, only five miles away, on the same day. The bank of Baldwin belongs to the association. They passed that by and took the other bank.

"The criminals understand that a small bank will not spend \$3,000 on the chance of recovering \$2,000, or whatever the amounts may be; and they know equally well the American Bankers' Association will spend whatever amount is necessary to run down the criminals, whether anything is recovered or not. This is the reason that members of the association are seldom molested by the professional criminals."

Kansas Bank Conditions.

(Special Correspondence of the Commercial West.)

Atchison, Kan., Sept. 24.—More money than the demand calls for continues the situation in Kansas. While the banks of the state are doing, and have been doing all year, a larger and healthier business than at any period in the history of the state, they are in admirable condition to greatly increase it. Money keeps on piling up in the banks as the returns from the crops pour in and the deposits of many of the institutions are far out of proportion to the capital stock. Every bank in the state closed its doors last Thursday as a mark of respect to the memory of the dead president. The state charter board has granted a charter to the State Bank of Pawnee Rock. Capital \$5,000. It is current report that C. S. Jobes of Wichita, who is national bank examiner for Kansas, Missouri and other states, has been offered the position of president of the American National bank of Kansas City. In the event of acceptance, Mr. Jobes would necessarily be compelled to tender his resignation as bank examiner. In view of the probable resignation a move is on foot to secure the appointment for Mr. George Findlay of Topeka. John W. Briedenthal, ex-bank commissioner of Kansas, will be the president of a new fraternal order which he and other Kansas men are forming. It is understood that State Labor Commissioner Johnson will be vice-president. The name of the order has not yet been made public. The local organizations will be known as clubs instead of lodges.

There continues to be a lively demand for all kinds of Kansas securities. The state school fund commissioner has purchased \$27,000 of bonds issued by Everett and Center townships, Woodson county.

Wichita has voted city bonds to the amount of \$50,000 to aid the Dold Packing company to rebuild its plants in that city recently destroyed by fire. Topeka has sold to Spitzer &

Co. of Toledo, O., \$85,000 worth of general improvement bonds issued in payment for street paving. Bonds of Topeka to the amount of \$60,000 issued to aid in building the Santa Fe shops are advertised for sale again. As a result of the first advertisement only one bid was received, and that was rejected.

Sale of Irrigation Bonds.

(Special Correspondence of the Commercial West.)

Helena, Mont., Oct. 5.—The bonds issued by the State Arid Land Commission to construct the Dearborn canal in the northern part of Lewis & Clarke county, have been purchased by the Mississippi Valley Trust Co., of St. Louis, a concern having a capital of six millions of dollars. This trust company is the fiscal agent of the Louisiana Purchase World's fair at St. Louis. The new canal will irrigate 33,000 acres of land. All of these lands will be settled by the Great Northern railroad, who have agreed to settle them within a year after the canal is completed. The securities of the Arid Land Commission have hitherto not been in favor with investors but the taking over of the enterprise by so strong an organization will unquestionably result in others following its lead. Irrigation bonds have not been in favor because there is always a time between the completion of the canal and the settlement of the land under it, when no income could be expected. The big western immigration of last year when 60,000 people were taken to the Rocky mountains and the Pacific Coast by the Northern railroads and the predictions of their officials that next season's immigrations would be even greater, assures the holders of these securities a rapid settlement of the land under them and consequently interest on the securities will be promptly paid.

OBSERVATIONS.

It is curious how the stock market can be more demoralized, and more general pessimism engendered, through the omission of Amalgamated Copper to add the usual extra one-half of one per cent to a dividend, than through the assassination and death of the president of the United States. The latter sad event was the means of furnishing a striking demonstration of the general confidence pervading business circles. But this cut-off in the Amalgamated dividend has apparently hurt the market in a vital spot, in its tendon of Achilles, so to speak.

* * *

Probably the lower dividend has had its most depressing effect through the fear it has occasioned among smaller operators lest the alleged concord of the powers of Wall street is all a myth. Ever since the 9th of May it has been presumed that all the powerful financial interests of New York were in a defensive alliance against any party or faction that should seek to lower the value of the stocks these interests held. The strength and resiliency displayed by the market all through the periods of drouth, of strike, and of the late national tragedy seemed to indicate a powerful and united support from all the leading financial interests. Now, however, speculative confidence has become poisoned with the fearful suspicion that civil war is impending among the great interests that were presumed to be in absolute and beautiful harmony, and that the reduction in Amalgamated Copper dividend, followed by reduction in Anaconda dividend, were in their significance, like unto the treasonable shots fired at Fort Sumter at the opening of the great civil war.

* * *

The really unfavorable indication, however, about the lowering of copper dividends, consists in their emphasis of unfavorable trade figures, for evidence for some weeks has been accumulating that the exports of copper were rapidly falling off, owing to depression in continental industrial centers, especially in Germany. The price of copper has been too high, and with the price bolstered up, the trade has been slipping away. The people at the head of Amalgamated Copper probably realize that the accumulation of copper stocks has reached a point where a crisis in profits is inevitable. With this in mind, rather than with any intention to smash the whole stock market, this action was probably taken.

* * *

Mr. John C. King of King, Hodenpyl & Co., has returned to Chicago from a trip abroad, where he made some interesting observations of the methods of English railroad management. In an interview in the Chicago Tribune he said: "English railway dividends have been dwindling for some time, and their stocks have been falling. London and Northwestern, for instance, has depreciated in less than two years from 205 to 170, and for the year ending June last it paid only 5½ per cent in dividends, against 7¼ per cent two years ago. In the face of tremendous gross earnings, the rate of dividends on English roads is continually declining, owing to the large and continued increases in the capital stock account. In England all net earnings are claimed by the stockholders and paid to them. All improvements are paid for from funds realized by the sale of bonds or stock. Contrasted with this is the American method of paying a stable dividend a reasonable amount year in and year out, and using of surplus earnings for betterment of property. According to the American plan, investors can have a sense of security in their dividends, which is impossible to the holders of English stocks. I think our friends across the ocean, within the next few years will invest more heavily in American railroad stocks than ever in the past."

* * *

I have frequently had occasion to remark that despite the great disaster to the corn crop, the net earnings of granger lines are not liable to be materially affected thereby, owing to the small proportion that corn tonnage bears to the total tonnage of these roads, and also to the fact that maintenance expenses can easily be reduced now without curtailment of the efficiency of these roads. The former point is stated with

unusual lucidity by President Ripley of the Atchison, in his recent report. He says:

"Notwithstanding an almost total failure of the corn crop in Kansas and Oklahoma, it is not believed that the earnings for the coming year will be less satisfactory than those of the last. The direct gross earnings of your property from freights on corn during the year covered by this report were approximately \$600,000, of which about one-third came from the sections in which there is little or no damage. The indirect loss of earnings on cattle, hogs, etc., cannot be accurately computed, but it is believed that increased tonnage in other lines of business and other territory will quite compensate therefor."

Whoever is or is not interested in the subject of finance as generally expounded, can hardly help but be interested in the article in the Paris Bourse, which appears in the October Forum. It conveys a vast lot of historical and present day information about this exchange where memberships are quotable at about \$500,000 each, which is about \$430,000 higher than on the New York Stock Exchange, where the members are accustomed to think disdainful thoughts of the Chicago Board of Trade and other exchanges where memberships are as cheap, proportionate to their own, as their own are cheap, proportionate to those at Paris. The article is written in a brilliant, witty style—the exact antithesis of the wearisome articles so often written by scholars of finance. It should evoke popular gratitude to Mr. Emil Friend, its author, who has shown to other financial writers how it is possible to be entertaining and "breezy" and yet instructive with facts and deductions zealously sought out.

Mr. Friend has had a very interesting career. He was born in Vienna, Austria, in 1864, was educated at the University of Vienna, and came to the United States in 1882. Although English was not his mother tongue, he soon learned to write it and speak it with a fluency which many native-born Americans might well envy. At first he was a telegraph operator with the Western Union Telegraph Company. Vice President Clowry of this company had occasion to recognize in him a man of unusual brightness—fitted for something much higher than the routine telegraph service. He gave him some friendly lifts, and finally a pleasant assignment with the brokerage house of A. V. Slaughter & Co., Chicago, where he sent and received the messages by private wire. Here he formed acquaintances with some of Chicago's prominent business men, who found there was little he did not know about all data pertaining to Wall street and its wide list of securities. His reputation spread to the office of the Chicago Daily News, from whence an invitation was extended to him to become financial editor. His column, which on Saturday evening is signed "Boersianer," is read by many persons who buy the News particularly to read his articles, which are always readable, clever and instructive. While a specialist in finance, Mr. Friend has also a reputation as a musical and dramatic critic. He has contributed frequently to French and German publications, but only recently to American magazines, including Cosmopolitan and Forum.

—JACKSON.

Steel Rail Orders.

(Special Correspondence of the Commercial West.)

New York, Sept. 30.—Total orders booked by the rail mills for 1901 delivery have aggregated 2,700,000 gross tons, excluding export sales. The export shipments for the first seven months were 231,000 tons. This means that a total of over 3,000,000 tons of rails were booked, which is 650,000 tons in excess of the product of 1900, the banner year. Many railroads are even now placing orders for 1902, a fact otherwise difficult to explain, since the price is \$28.

Thus far the western and southwestern railroads have been buyers. The Gould system has closed for 50,000 tons about one-half of the total requirements for 1902, while the Union Pacific has purchased 30,000 tons. Other large systems had previously entered their orders.

Southern Pacific's New President.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 1.—E. H. Harriman has been elected president of the Southern Pacific and has assumed the office. He has appointed J. K. Kruttschitt general manager, 4th vice-president and assistant to the president with powers similar to those of C. M. Hays, the retiring president.

NEW YORK STOCK MARKET.

Varying Interest in Vanderbilts—Contraction in Copper—Increased Railroad Earnings.

(Special Correspondence of the Commercial West.)

New York, Oct. 1.—From a trader's standpoint about the truest thing that can be said of the security market is that it is confused. There are so many disturbing elements working in the situation and so many views advanced that it is next to impossible to particularize with any degree of accuracy. As is well known the copper fiasco occupied the attention of speculators during the greater part of the week,—to a great many it was a costly lesson. Its relationship with the rest of the market was no doubt emphasized by the fact that numerous sacrifices were made in the general list in order to avert disaster through the shrinkage of values in the mining shares.

Vanderbilt Stocks.

Toward the close of the week there was a cessation of the dwindling process in the copper shares and with it came renewed activity in the Vanderbilt shares. Rumors flew thick and fast concerning something that was going to pop in the near future in regard to these properties. There were sharp accelerations in the prices in all of the so-called minor-Vanderbilts and predictions were made to the effect that a deal coming from this source would mark the end of a bear market. Instances were cited where such things had happened before and reasons were given why such a thing could happen again. In the case of the West Shore going into Vanderbilt control it was said that the incident marked the end of a long period of depression, and, again, when the stock of the Lake Shore and the Michigan Central went into New York Central strong boxes there was another period of higher prices. Talk of a deal of this kind has been going on for a fortnight or more but it may be truly said that as far as the public knows it has progressed no further than when first talked of.

Depression in Amalgamated Copper.

There were equally as many if not more reasons given for the enormous contraction of values in the mining shares. Since the decline started the estimate of the loss to the shares varies all the way from \$40,000,000 to \$60,000,000. Reason for this was that the Standard Oil interests had become bearish. Over production, inability to pay dividends, rank manipulation, adverse court decisions, trade war, inability to maintain prices in the future, and many other excuses too numerous to mention were passed along. It is interesting to note, however, that less than a fortnight ago, one of the brokers in copper who issues a statistical circular on the trade, came out with a statement that the market was seriously overstocked and that the American producers were carrying not only much more than usual, but enough to threaten serious consequences in the trade. The producers lost no time in strenuously denying that such was the case, arming their denials with plenty of figures. Ever since, the price of Amalgamated Copper has fallen steadily and rapidly, until the value of the total amount is as above stated. In the meantime the dividend has been reduced, although there is semi-official promise that it will be restored whenever the Boston and Montana injunction is dissolved. That the statistician was wholly correct is demonstrated by a naive admission ascribed to one of the directors that it was a question of reducing the dividend or the price of copper, and he preferred the latter. The price of copper declined sharply in London and with it fell the price of shares in the Rio Tinto, the enormously high priced and greatest copper producer of Europe.

It will be remembered that scarcely a month ago, a rumor was widely current and frequently credited that an arrangement to pool prices had been reached by the Amalgamated and the Calumet and Hecla Companies and the Rothchilds representing the Rio Tinto. That this is absolutely false, is shown by the fact that there was no decline in copper here. It is generally expected in the trade that the decline must come. It is almost obvious that either the decline will come or, in view of the foreign price, there will be no export trade whatever.

General Good Railroad Earnings.

Railroad earnings were again the subject of much discussion and many theories were advanced which were negatory to the continuation of the steady stream of increases that are being shown by the various lines, big and little. The views of the optimistic were borne out by an official of one of the large western roads who said that in his opinion the most important point to consider, in connection with the reported damage to the crops and other features in the situation that would naturally affect railroad earnings, is the purchasing power of the people in the sections referred to. He believed that, taking into consideration all the products of the agricultural districts in the west, the farmers will have more money to spend than they had last year. While it is true that the corn crop has been damaged and the railroads will have a smaller tonnage of this crop than they did last year, the decreased tonnage will not be realized in a material way until some time in December, as the present crop will not begin to grade to any extent before that

time. When that time comes, the decrease, whatever it may be, will not be felt in any marked way, as it will be so largely made up by other lines of traffic. He said that it was absurd to say that the corn crop has been damaged by frost at this late date. The crop, as a whole, for this season has been made. To be sure, here and there, a field may have been injured by the recent frosts, but that local damage will not figure appreciably in the total crop. The gentleman referred to said that he had not received a single complaint from officials of the roads he represents or from business men in the west, indicating that western people are at all concerned regarding whatever damage may have been done to the crops. He was firmly of the belief that when all of the crops of the present year have been marketed the farmers will have plenty of money. An important point to be considered with respect to railroad traffic and earnings is that higher prices will probably prevail for cotton and corn and that accordingly the growers will sell their crops early and this will naturally mean a continuance of large railroad earnings for some months to come.

Large Sales of Missouri Pacific.

The incident that contributed more than any one other toward the decline in the rails, early in the week, was the sale of 15,000 shares of Missouri Pacific by one of the specialists. The sale was made rapidly without waiting for all of the demand at each eighth and quarter. The transaction affected the price almost six points. There have been plenty of times this year when 15,000 shares of the stock could be sold without affecting the price more than a fraction. There is nothing but conjecture to testify that the sale was more or less important than similar sales in the past. The transaction came at a time when speculative sentiment was generally hanging very delicately in the balance, and carried the scale extremely in consequence. It is generally believed, and the theory is most plausible, that the sale represented the accumulation of stocks made when the market was thoroughly supported a fortnight ago, by inside interests, not only in Missouri Pacific, but in most of the active list. The sale may have been actuated through belief that it was idle to support the market longer, or those desiring to bull the market may have found their operations handicapped by the professional traders, and proceeded to eliminate the traders from the situation.

Depressing Causes.

The late speculation on a moderate volume of business showed a general tendency to droop. London prices were lower, but purchases made in London in expectation of a rally here were thrown upon our market. Although the discussion of the bank statement over Sunday reflected a sense of disappointment, that the obligation of the banks had not been reduced, there was no change in easy condition of money. The temper of traders, however, was depressed by rumors of inside pool leakages, the continued uneasiness with regard to possible developments in the copper situation, the apathy of outside public and the claims of the bears that railroad earnings would by and by begin to reflect the damage of this year's corn crop, a certain amount of influence was felt among traders from the protest of a prominent newspaper against recently rumored Vanderbilt deal affecting the junior securities of that system. There were breaks of 3 to 4 points in Nickel Plate issues and Canada Southern.

Among the more important stocks Missouri Pacific lost 3, St. Paul 2, Union Pacific and other standard shares 1 point and over; Atchison declined $1\frac{3}{4}$ per cent, but subsequently recovered nearly a point. Pacific Mail was marked up on reports of a favorable tariff arrangement with the Union Pacific and Atchison companies. Manhattan Railway extended decided support to Brooklyn Rapid Transit, which declined sharply. The absence of extensive liquidation in copper stocks kept their prices comparatively steady, although Amalgamated Copper lost about a point, while Anaconda advanced somewhat. The independent steel issues were weak, while the United States Steel stocks were sustained in anticipation of the declaration of the regular quarterly dividends, which were declared after the market closed today.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, Ill., Oct. 1.—The rather heavy selling of American Tin Can issues was the most salient feature of the past week in the local market. Broker Townsend started the ball rolling and kept it up until the liquidation became general. For some time it was a mystery to the street what it was caused the sudden desire to part with the securities, in fact, there has nothing developed as yet. A gentleman who is close to the Moores and who was, up to a short time ago, quite a large holder of the shares—both classes—said that the trouble is merely a matter of competition. Competing concerns have made such inroads into the American Company's earnings, this in addition to the steel strike and a short fruit crop which has curtailed the business of the canners, has caused the company to suffer a large loss. Right here in Chicago the largest users of cans do not buy from the trust and the same condition exists in other large cities of the United States. The company has not paid any dividends

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

on the preferred stock, although it has been in existence just seven months. Heretofore companies of the Moore creation have paid dividends at the end of their first quarter. The recent attack upon the shares was not altogether a "bear raid" as some chose to call it, but actual selling by those who claim to know the exact condition of affairs.

The decline in the Can stocks naturally had a sympathetic bearing on the rest of the list of industrials which sold somewhat lower, but not to an alarming degree. In the case of National Biscuit the price was fractionally lower but the officials of the company declared the business was splendid. The specialties which the company handled, particularly the package variety, have shown a steady gain in sales since the beginning of the current year. This increase comes in the face of a large aggregate of competitive brands and is extremely gratifying. The company is behind on its September business which was very heavy. Union Traction was very strong at one time and the common sold above 19. The road is said to be gaining in earnings this fall and this may have influenced some of the buying. Taking the balance of the list as a whole it was quiet, price changes were inconsequential.

The bond department was devoid of special feature. Only a few issues being handled at nominal prices.

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Weekly Traffic Returns.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 2.—The western grain movement last week, although materially below the average for this time in previous years, was more satisfactory to western lines, and indications point to an enlargement, particularly in the corn movement, for this week at least.

Aggregate deliveries of all grains here for the past week were 5,617,000 bushels, an increase of 902,000 over the previous week, but a decrease of 2,313,000 from last year and 3,868,000 bushels from 1899. There were also heavy decrease as compared with the three preceding years.

The principal gain for the last week was in corn and oats. The flour traffic was unusually heavy, 222,463 barrels, exceeding that of a number of years. Rates on grain from the Missouri River eastward and to the Gulf are unsettled, but there is no more cutting going on than has been indulged in for the past month, and there is little prospect of it being fixed up in the near future.

Westbound traffic is slightly in excess of the eastward movements from Missouri River points, but it is more evenly adjusted than for several weeks and the movement of empties to this city rather exceeds that in the opposite direction.

A change in positions was made by the Burlington and St. Paul, the Burlington taking the lead with 19 per cent, St. Paul was second with 16, Illinois Central had 13, Northwestern 11, and Rock Island 10 per cent. Live stock traffic was the heaviest in weeks.

The eastbound rail situation has improved in regard to traffic. It has been charged that rates were badly cut, but this cannot be proved, as practically the same rates are now in effect that have been in for months.

Grain is going to New York on a 11-cent rate and to Philadelphia and Baltimore at 9 1/2 cents. This is the usual differential, but it has been taken by some as indicating a slicing of rates.

Shipments of flour last week were the largest in over four months, being 11,425 barrels, being an increase of 27,067 barrels over the previous week, and of 66,491 over last year.

Grain shipments were 1,301,000 bushels, an increase of 156,000 for the week, but a decrease of 378,000 bushels from last year.

The provision traffic was materially increased, the grain being 6,240 tons, with total shipments of 3,3086 tons, the increase over last year being 12,543 tons.

Earnings Third Week September.

Table with columns for 1901, 1900, Changes Inc., and Dec. Rows include Alabama Great Southern, Chesapeake & Ohio, Chicago & Eastern Illinois, etc.

August Reports.

Table with columns for 1901, 1900, Changes Inc., and Dec. Rows include Atchison reports for August, Chicago, Milwaukee & St. Paul reports for August, etc.

Table with columns for 1901, 1900, Changes Inc., and Dec. Rows include Net, Gross, and Net for various companies like Minneapolis & St. Louis reports for August, Reading Co., etc.

	1901.	1900.	—Changes—	
			Inc.	Dec.
Wabash reports for August—				
Gross	1,686,379	1,527,319	159,060	
Net	525,600	476,824	48,776	
From July 1:				
Gross	3,238,719	2,877,423	361,296	
Net	948,663	827,532	121,131	
Baltimore & Ohio reports for August—				
Gross	4,454,003	4,035,831	418,172	
Net	1,749,435	1,313,967	435,468	
From July 1:				
Gross	8,504,700	7,579,336	925,364	
Net	3,267,150	2,366,975	890,175	

Annual Reports.

	1901.	1900.	—Changes—	
			Inc.	Dec.
Wabash RR. reports for year ended June 30—				
Gross	17,554,465	16,440,990	1,113,475	
Net	4,802,420	4,493,573	308,847	
Taxes	586,199	567,327	18,872	
Balance	4,216,221	3,926,246	289,975	
Other income	262,181	269,614		7,433
Total	4,478,402	4,195,860	282,542	
Rentals and miscel.	767,939	767,747		9,808
Balance	3,720,463	3,428,113	292,350	
Prop. & other ch'ge.	656,756	292,208	364,548	
Balance	3,065,707	3,135,905		72,198
Interest on bonds	2,760,571	2,775,806	44,765	
Surplus	303,136	186,173		116,963
Divs. on preferred debenture bonds	210,000	210,000		
Net surplus	93,136	210,099		116,963
Hocking Valley reports for fiscal year ended June 30—				
Gross	4,653,258	4,417,267	235,991	
Net	1,867,972	1,776,060	91,912	
Total income	2,342,056	2,131,458	270,608	
Surplus	640,664	731,447		90,783
Previous surplus	938,983	207,536	731,447	
Profit and loss sur.	1,579,647	938,983	640,664	
Norfolk & Western reports for fiscal year ended June 30—				
Gross	15,785,442	14,091,005	1,694,437	
Net	6,339,983	5,589,909	750,074	
Total income	6,408,599	5,663,371	745,128	

Western Union—
Chicago, Sept. 18.—In connection with the declaration of the regular dividend upon the stock of Western Union the company issued a statement showing the condition of surplus, as follows:
Surplus, July 1, 1901 \$9,319,285
Net earnings for quarter ending Sept. 30, partly estimated 1,850,000

Total	\$11,169,285
Fixed charges	239,040
Balance	\$10,930,245
Dividend of 1 1/4 per cent	1,217,005
Balance of surplus	\$9,713,240

In this connection, a glance at the earnings of Western Union since 1890 will prove interesting. During this time the company paid the regular dividend of 5 per cent. Earnings were as follows:

Year	Gross	Dividends	Balance
1891	\$23,034,326	\$4,309,607	\$1,364,759
1892	23,706,404	4,309,638	2,158,485
1893	24,978,443	4,631,820	1,930,840
1894	21,852,655	4,740,064	120,814
1895	22,218,019	4,767,733	439,843
1896	22,612,736	4,767,805	196,217
1897	22,638,859	4,792,855	3,847
1898	23,915,732	5,867,911	315,694
1899	23,954,312	4,867,948	103,392
1900	24,758,569	4,867,983	391,277

During this period it is seen that the company was able to earn its dividend and show a surplus at the end of each year's operation.

Illinois Central income account for the year ending June 30—			
	1901.	1900.	
Average mileage	4,215	3,845	
Freight	\$24,876,339	\$22,280,420	
Passenger	7,327,742	6,177,654	
All other	4,696,379	4,153,893	
Gross	\$36,900,460	\$32,611,967	

Operating expenses—		
Maintenance way	5,860,817	5,568,697
Maintenance equipment	4,371,242	3,675,182
All other	14,019,618	12,133,736
Total	24,251,677	21,377,615
Net earnings	12,648,783	11,234,352
Other income	2,505,182	2,441,809
Total income	15,153,965	13,676,161

Charges—		
Taxes	1,590,115	1,491,780
Rond interest	2,980,925	2,825,925
Rentals	3,615,265	3,601,183
Total	8,186,305	7,918,888
Balance	6,967,660	5,757,273
Dividends	3,780,000	3,300,000
Betterments	2,895,400	2,416,674
Both	6,675,400	5,716,674
Balance	292,260	40,600
Pension fund	250,000	
Surplus for year	42,260	40,600

Chicago Terminal Transfer RR. reports for year ended June 30—		
Gross	1,430,990	1,265,961
Net	603,322	676,227
Surplus	11,422	195,027

New York, New Haven & Hudson River RR. reports for fiscal year ended June 30—		
Gross	40,132,311	40,325,152
Net	12,083,832	12,100,312
Total income	12,646,303	12,646,343
Surplus	363,550	391,335

Albany.—St. Lawrence & Adirondack reports for year ended June 30—		
Gross	223,330	224,742
Net	122,241	126,539
Total income	123,289	127,360

	1901.	1900.	—Changes—	
			Inc.	Dec.
Total sur. June 30..	98,774	57,019	41,755	
Betterments	90,619	38,954	51,665	

The St. Louis Southwestern Ry. has issued its pamphlet report for the fiscal year ended June 30, 1901. The financial results from operations with comparisons are as follows:

Gross	7,387,174	6,908,284	1,478,890
Op. ex. & bettm'ts.	4,632,892	4,166,073	476,819
Net	2,554,282	1,552,211	1,002,071
Other income	82,196	95,686	13,490
Total income	2,836,478	1,847,897	988,581
Accrued interest 1st mtg. bonds, 4 per cent	800,000		
Accrued taxes	155,772	101,836	53,936
Rent leased lines	16,950		
Miscellaneous	49,957	44,198	5,759
Total charges	1,281,504	1,217,604	63,900
Surplus	1,554,974	630,292	924,682

Republic Iron & Steel Co. reports for year ended June 30—

Profit from business of company after deducting all expenses, excepting repairs and renewals	1,034,248	5,684,101	4,649,853
Deduct's for improvements, repairs and renewals	566,623	893,014	326,391
Deduct's from ledger values of materials	158,527	1,089,358	938,831
Reserve for possible loss in collection of outstanding accounts		50,000	50,000
Total deductions	725,149	2,040,572	1,315,223
Net profits	309,099	3,643,729	3,334,630
Dividends (7 per cent on preferred stock)	1,421,483	1,421,679	196
Balance (deficit)	1,112,384	4,446,818	3,334,434
Previous surplus	2,222,050		2,222,050
Total surplus	1,109,666	2,222,050	1,112,384

This amount is after deducting \$256,196 for maintenance and repairs of idle plants during July, August and September, 1900. These figures represent net profits of 14 months.

Cleveland, Lorain & Wheeling reports for year ended June 30—		
Gross	2,063,652	2,092,552
Oper. ex. and taxes	1,415,783	1,503,035
Surplus	310,469	310,911

The Lehigh Valley R. R. Co. reports for year ended June 30—		
Gross	24,353,732	24,454,531
Net	4,988,467	5,864,035
Total income	6,070,204	6,506,819
Fixed charges	7,210,019	6,792,849
Deficit	1,139,815	83,770

Boston & Maine reports for fiscal year ended June 30—		
Gross	30,406,907	22,148,602
Net	8,888,121	6,583,640
Total net	9,856,835	7,260,958
Charges	8,015,137	5,508,290
Surplus	1,841,698	1,752,037
Sink fund paym'ts	151,285	64,717
Bal. for dividends	1,690,413	1,687,320

The pamphlet report of the Louisville & Nashville for fiscal year ended June 30—		
Total earnings	28,022,206	27,742,378
Total expenses	19,426,551	18,603,406
Less freight on company's material	1,193,518	
Total op. expenses	18,233,033	18,603,406
Net earnings	9,789,173	9,138,972
Total other income	704,688	650,045
Total net earn.	10,493,861	9,789,017
Total charges	6,212,749	6,169,782
Balance	4,281,112	3,619,235
Dividends 5 per cent	2,695,000	2,112,000
Surplus	1,586,112	1,507,235

Following shows current assets and liabilities as detailed in foregoing balance sheet: Current assets \$9,462,619; current liabilities \$6,204,233; excess of assets over liabilities, \$3,258,386.

The bonded debt statement as of June 30, 1901, shows: Bonded debt June 30, 1900, \$113,264,660; bonds issued \$4,996,000; total \$118,260,660; bonds redeemed \$7,122,000; bonded debt June 30, 1901, \$111,138,660, decrease from last year \$2,126,000; bonded debt June 30, 1901, as above \$111,138,660; bonds in treasury \$5,645,000; bonds deposited as collateral \$13,680,000; bonds in sinking fund \$1,529,000; total deductions \$20,854,000; outstanding bonded debt June 30, 1901, \$90,284,660.

The annual report for the year ended on June 30 makes the best showing ever yet made by this company. Both gross and net earnings are the largest in the history of the road. Following is a detailed statement of earnings and expenses:

	—Year ending—		
	June 30, 1900.	June 30, 1901.	
Freight	5,002,018	5,954,141	952,122
Passenger	2,296,011	2,573,175	277,163
Mail	237,768	241,125	3,357
Express	187,800	190,500	2,700
Miscellaneous	72,851	77,714	4,862
Gross	7,796,449	9,036,655	1,240,205

Expenses:		
Maintenance of way and structures	881,575	1,109,513
Mainten. of equip'm't	613,405	879,412
Conduct. trans.	2,835,576	3,384,636
General expenses	210,561	222,105
Total op. expenses	4,541,118	5,595,668
Net receipts, taxes not deducted	3,255,331	3,440,987
Taxes	290,703	330,427
Net receipts, taxes deducted	2,964,627	3,110,560
Ave. mileage op.	855	919

The number of tons of revenue freight carried during the year was 4,635,120, an increase of 1,058,943, or 29.61 per cent, the increase over 1898 being 63.30 per cent.

Corporations.

KNICKERBOCKER ICE CO.—Net earnings of the company for August are \$107,100 as compared with \$72,892 or a gain of \$34,208.

CHICAGO EDISON CO.—The month of September will show a gain of 10 per cent in the business of the company as compared with the same month a year ago.

AMERICAN SMELTING AND REFINING CO.—Interests who are close to the inside workings of the company say the concern is heavily overstocked and is groaning under the heavy burden it is carrying. A recent statement shows that the company has over \$21,000,000 tied up in materials, or double the amount thus invested a year ago.

NEW YORK GLUCOSE CO.—It has been announced officially that the New York Glucose Company, which was started by the Standard Oil interests will begin business in December. The concern it is understood, has been acquired by the Glucose Sugar Refining Co. and will be operated in harmony with it. A director of the New York Co. is authority for the statement that it will devote itself largely to the export and coast trade.

CHICAGO UNION TRACTION CO.—The earnings of the road for September will show an increase of about 10 per cent in gross compared with last year.

NEW STONE COMBINE.—It is reported that Harry Reubens, promoter of the United Brewers Co., and of the Republic Iron and Steel Co., will endeavor to consolidate the stone interests, with the Western Stone Co., as the main organization.

CHICAGO AND NORTHWESTERN.—The Northwest-ern's permanent improvements Sioux City and Pacific Branch have been ordered started. They will cost \$1,000,000.

BIRMINGHAM RAILWAY, LIGHT AND POWER CO.—The securities of this company will soon be put upon the markets. This organization is consolidation of the Birmingham Ry., Light and Power Co., and the Birmingham Gas Co. The new company is to have a capital of \$5,000,000 in \$3,500,000 common stock and \$1,000,000 of preferred 6 per cent cumulative stock, all shares being of the par value of \$100 each.

AMALGAMATED COPPER.—It is claimed that the Amalgamated Copper Co., has on hand \$20,000,000 in cash and given assets.

UNION BAG AND PAPER CO.—President Fisher, of the Union Bag & Paper Co., speaks hopefully of the property. Business, he says, is all that can be desired. In another year some of the valuable assets of the company will yield handsome returns on the common stock assuring dividends.

AMERICAN CAR & FOUNDRY.—Officials of the American Car & Foundry Co. say the company has a year's business booked ahead. Similar reports emanate from officers of the Pressed Steel Car Co. Railroads are still ordering new cars, but manufacturers say demand is noticeably growing less and will probably decline from now on until next year. This will give them an opportunity to pay a little more attention to foreign business, the exigency of which has been great during the last half year, but has been ignored because of pressing domestic orders.

OTIS ELEVATOR CO.—Officials of the Otis Elevator Co. says the concern is very prosperous and that earnings are at a liberal rate on the common stock, enough, in fact, to warrant a disbursement on the issue this fall, possibly in November. The company has charged off considerable money for improvements and it is stated that the physical condition of the property is excellent.

Outlook for business could not be brighter, our informant declares, particularly the foreign situation, where they are just awakening to the advantages of the American "lift." Orders from the other side of the Atlantic are steadily growing.

NORTHERN PACIFIC.—The statement is made in the official call for the annual meeting of the Northern Pacific Ry. Co., to be held next week, that the meeting is for the purpose of electing 15 directors and for the transaction of other business, including the approval and ratification of all votes and proceedings of the directors since June, 1896. The period mentioned covers the actions of the voting trust, which was dissolved last year.

BOSTON & ALBANY.—The stockholders of the Boston & Albany Wednesday re-elected the old board of directors. The directors in their annual report to stockholders say the lease of this road to the New York Central has been in force the past year, and under its provision this company has received in quarterly payments the sum of \$20,000,000, which has been paid out as dividends.

A further sum derived from the New York Central 3½ per cent bonds has been paid to stockholders, making a total dividend for year of 8¾ per cent. The interest on the bonded debts of the company, and the money to pay the rentals of the Ware River, Pittsfield and North Adams and the North Brookfield railroad companies have been received and paid out.

WESTINGHOUSE AIR BRAKE COMPANY.—The officers and directors of the Westinghouse Air Brake Company have been re-elected. Annual report shows net profits of \$2,081,342.

U. S. STEEL CORPORATION.—U. S. Steel corporation reports for six months ending Sept. 30:

Net earnings	\$54,954,871
Less sinking funds	7,959,705
Balance	\$47,895,166
Interest on bonds	7,600,000
Balance	\$40,295,166
First dividend	\$13,857,028
Second dividend	14,011,396
	27,868,424

Surplus

\$12,426,742
This final balance is held subject to surplus or new construction, according as the board of directors may decide at the end of the year.

AMERICAN PLOW COMPANY.—Thirty plow manufacturers have entered a combine, with \$100,000,000 capital. It includes 90 per cent of the manufacturers, and is to be known as the American Plow company, with C. H. Deere president.

FINANCIAL.

It is of special interest to western bank circles to know that R. W. Jones, Jr., president of the American National Bank, of Kansas City, will become active vice-president and cashier of the reorganized Seventh National Bank of New York City. Mr. Jones has won high standing among western bankers by his work as president of one of the strongest banks of Kansas City. He is a man of large native resources, a good executive and a man of winning personality. His selection as the working head of this New York bank goes far to insure the success of that institution.

* * *

The State Bank of Chicago has been designated as register of the \$5,000,000 issue of stock of the new Consolidated Chicago Title & Trust Company. The same bank through its trust department has been made executor and trustee of the estate of the late Henry C. Durand, millionaire merchant and manufacturer of Lake Forest, Ill., and Los Angeles, Cal.

* * *

The report of the twelfth annual meeting of the Minnesota Bankers' Association has appeared in book form, a well bound, well printed and uncommonly handsome pamphlet of 130 pages. The report of 1900 was used as a model by three or more of the state associations this year, but this report of 1901 surpasses that of last year. Copies can be had of the secretary, Joseph Chapman, Jr., assistant cashier of the Northwestern National Bank, Minneapolis.

Chicago Elevated Traffic.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 2.—Since June, four months, the Northwestern Elevated railway's traffic has gained 18½ per cent over the same period last year. Metropolitan for the first seven months of the fiscal year, ended with September, shows a gain of 7 per cent, which is figured as 2 per cent in excess of increase necessary to pay full 5 per cent on the preferred stock. South Side Elevated railway's gain for nine months over the same period of 1900 is 4½ per cent.

Dividends.

The Hall Signal Co. has declared the regular quarterly dividend of 1 per cent on its common stock, payable Oct. 1 to stock of record Sept. 28.

The Delaware, Lackawanna and Western has declared regular quarterly dividend of 1¾ per cent payable Oct. 21. Books close Oct. 3 and reopen Oct. 21.

Streets Stable Car Co. has declared a regular quarterly dividend of ½ per cent on its common stock payable Oct. 25. Books close Oct. 14 and reopen Oct. 26.

The Virginia-Carolina Chemical Co. declared regular quarterly dividend of 2 per cent on its preferred stock, payable Oct. 15. Books close Oct. 4 and reopen Oct. 16.

The Parrot Silver Mining Company has declared a quarterly dividend of \$1. The previous quarterly dividends have been \$1.50. Dividend is payable Oct. 28. Books close Oct. 12 and reopen Oct. 29.

The American Car and Foundry Co. has declared regular quarterly dividend of 1¾ per cent on the preferred stock and ½ per cent on the common, payable Nov. 1. Books close Oct. 10 and reopen Nov. 2.

The United States Steel Co. has declared the regular quarterly dividend of 1¾ per cent on its preferred stock and 1 per cent on the common. The preferred is payable Nov. 6. Books close Oct. 15 and reopen Nov. 7. On the common it is payable Dec. 20. Books close Nov. 19 and reopen Dec. 23.

Directors of the Commercial National Bank have declared the quarterly dividend of 3 per cent on the increased stock of \$2,000,000 on a basis of 12 per cent, or the same rate that was paid before the capital was doubled. The steady growth of the bank's business necessitated an increase in the capital from \$1,000,000 to \$2,000,000 recently. The dividend will be paid Oct. 1.

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.

NEEDED BANK LEGISLATION.

By JAS. H. ECKELS.

Chicago, Oct. 2.—I do not look for any active bank legislation during the approaching session of congress, though undoubtedly some could be had to advantage. If the revenue laws are amended the banks ought, without question, to be relieved from the corporate tax now placed upon them. There exists no good reason, in fairness and justice, why the capital stock of a bank should be taxed by the national government rather than the capital stock of any other institution. The revenue is not needed and ought not to be taken. Either at this session or at some future one the question as to the proper basis for circulation, over and beyond that which is secured by bonds, must be dealt with. Also, if any legislation is needed it should be had looking towards the easier obtaining through the sub-treasuries, by the banks of the country, of small bills necessary at the time of the crop movement in the north and the cotton movement in the south. As it is at present every western bank labors at a disadvantage with each recurring fall season.

One matter of importance should certainly receive congressional consideration. The act of July 12, 1882, provides that any national bank organized under certain acts

may, at any time within two years next previous to the date of the expiration of its charter, with the approval of the controller of the currency be granted an extension of its corporate existence expired subsequent to July 12, 1882, the old national banks whose first period of twenty years of corporate existence expired subsequent to July 12th, 1882, have taken advantage of this act and have had their corporate existence extended for twenty years more. Commencing July, 1902, and running on continuously after that, the second existence of many of the old banks will expire.

Under the present act there is some question as to the power of the controller of the currency to grant further extension of corporate existence; that is to say, whether the act contemplated authorizing only one renewal of the original charter, or whether further renewals may be granted without additional legislation. Several bills have been up at different times for consideration of congress authorizing the controller to grant a further extension. The whole subject is one of too great importance to be left in this indefinite state, and there should be no opposition to securing the passage of an act which will clear up all doubt upon it.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 2.—There has been practically no change in the money situation this week. Currency shipments are rapidly subsiding. A good demand for money, however, from grain dealers in the northwest is expected for some time to come, as a great deal of grain is expected to be carried in elevators awaiting convenience of railroads to haul it—there being at present a car shortage in the northwest. Around 5 per cent money is in pretty good local demand, business in all lines being active. The symptoms in the bond market are not pleasing to bankers. The heavy recent falling off in investment demand for good bonds, indicates that a great deal of idle money may be placed in deposits with banks. The course of the Wall street market is discouraging, as it indicates that large borrowing for a bull campaign is not in immediate prospect. Local bankers are well satisfied with present conditions, though somewhat skeptical of the future.

The National Bank of the Republic on Oct. 2, quoted as follows:

Foreign exchange quotations today:			
STERLING.			
	60 days sight	Demand.	
Posted rates	4.84	4.86 1/2	
Actual	4.83 1/4	4.85 1/2	
Commercial	.94 1-16	95 1/2	
Cables	4.86		
Bank of England rate, 3 per cent.			
Private rate of discount 2 1/4 per cent.			
MARKS.			
	60 days sight	Demand.	
Actual	.94 5/8	95 1/4	
Commercial	.94 7-16	95 5/8	
Cables	.95 1/2		
Bank rate, 4 per cent.			
Private rate of discount, 3 1/8 per cent.			
FRANCS.			
	60 days sight.	Demand.	
Actual	5.20 5/8	5.18 3/4—1-16	
Commercial	5.22 1/2	5.20	
Cables	5.18 1/8		
Bank rate 3 per cent.			
Private rate of discount 1 1/2 per cent.			
Market closed strong with a rising temper.			

St. Joseph.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Oct. 2.—All September banking records made by St. Joseph heretofore were broken last month. A comparative table of the September bank clearings for five years is as follows: 1897, \$6,491,182.57; 1898, \$10,672,353.99; 1899, \$15,166,570.56; 1900, \$16,192,152.48; 1901, \$18,799,931.20.

The clearings for the past week were \$5,132,329, an increase of 89.1 per cent. The fall business is now at full tide and demand for money from the banks is rapidly increasing. In spite of this demand, however, the deposit accounts are multiplying both in number and amount.

Mr. William H. Reed of this city and connected with the German-American bank has been appointed by Secretary of State Cook, state bank examiner to succeed B. F. Clark resigned. The appointment is a very popular one in this city, Mr. Reed being regarded as one of the best banking experts in the west. The position carries with it a salary of \$2,000 and expenses.

During the week \$73,000 of city 3 1/2 per cent 20-year funding bonds, and \$75,000 3 1/2 per cent 20-year district school bonds of this school district have been registered by the state auditor.

An ordinance before the city council defining the indebtedness of St. Joseph declares the judgment debt against the city to be \$73,000, for the payment of which funding bonds have just been issued, and the bonded indebtedness to be \$1,047,100 and the sinking fund \$51,518.24. According to the ordinance the last assessment showed that there was in St. Joseph, real estate valued at \$15,986,760, and personal property valued at \$7,601,620, making a total valuation of \$23,588,380.

The St. Joseph Stock Yards Company has filed in the secretary of state's office a statement of increase of capital stock from \$1,500,000 to \$1,650,000.

St. Paul Money Market.

There was some fear of weakening of rates here the first of the week, owing to the decidedly easier feeling in New York. Last week the New York banks had \$16,000,000 in excess of needs, but this did not have the softening effect on the market that was expected. Locally the banks are well loaned up and are endeavoring to keep in that position at the prevailing rates. The banks are asking 5 per cent or better for money, and borrowers have to pay this rate, but brokers find that where they offer money, borrowers deem this a sign of weakness and refuse to pay above 4 1/2 per cent. Some of the banks have sought outside paper, going to Chicago for it. Chicago brokers' lists quote a fair percentage of the paper offered this week at 4 1/2 per cent, whereas 5 has been the lowest rate of late. Deposits continue large, and the situation, on the whole, is satisfactory to the bankers. No grain paper is being offered here, though the elevator companies say that they will want money later. They will not take money now, however, except at a concession. Last week a local broker had an inquiry for \$200,000 of terminal paper, but could not get a better offer than 4 1/2 per cent from any of the Minneapolis elevator firms. Currency is being shipped to the country daily, but not in large amounts, as rains in the northwest checked the movement of grain.

It is the custom of most of the St. Paul banks to pay dividends but twice a year, Jan. 1, and July 1. The First National is the exception, and the usual 3 per cent quarterly dividend was declared by the directors on Oct. 1.

St. Paul Bank Clearings.

The bank clearings in St. Paul for the first nine months of 1901, with comparisons, were as follows:

	1901.	1900.
January	\$22,281,786.62	\$22,445,391.91
February	17,675,665.22	16,042,402.76
March	19,374,751.51	18,464,361.05
April	19,693,394.71	17,797,327.97
May	21,351,544.58	22,004,319.05
June	19,611,297.04	20,536,882.73
July	20,689,627.00	20,913,753.83
August	19,180,676.00	18,301,121.64
September	19,923,436.75	18,827,245.81
October	25,149,862.03	23,811,133.96
November	22,767,151.51	22,767,151.51
December	22,767,151.51	22,767,151.51
Total	\$247,060,954.25	

Minneapolis Money Market.

Money is somewhat easier, though rates are not quotably lower than a week ago. In a general business way there is a fair demand for money, but the elevator companies are doing almost nothing. A little call money has been taken, but not enough to establish a market. The dullness in the

money market as far as the elevator companies are concerned is due to continued rains throughout the northwest, which have curtailed the crop movement. Last week the increase in wheat in store in Minneapolis elevators was but 363,000 bushels over the preceding week. The wheat in store last Saturday was 5,860,000 bushels, against 9,009,000 for the same time a year ago; thus the elevator companies are carrying over 3,000,000 bushels less wheat than last year at this time. Again, the premium on cash wheat is so great that there is no carrying charge to December, and only 2c per bushel to May. Should the northwest have settled weather and a resulting heavy movement of wheat, the carrying charge would probably increase, and the demand for money would certainly improve. Currency shipments have fluctuated widely during the week, some days being light, and again heavy—up to \$100,000 per day each by some of the large banks. Currency is being shipped in from Chicago, varying from day to day as shipments do.

Demand terminals	4	*@4½
Time terminals	4½	*@5
Prime endorsed, 4 to 6 months	4½	*@5½
Good endorsed, 4 to 6 months	5	@6

*Brokers' rate—commission added.

London 60 days' sight documentary exchange:	
Friday, September 27	4.82¾
Saturday, September 28	4.82½
Monday, September 30	4.82¾
Tuesday, October 1	4.82¾
Wednesday, October 2	4.83
Thursday, October 3	4.83
Guilders, three days' sight	40.00

The Copper Situation.

(Special Correspondence of the Commercial West.)

Helena, Mont., Oct. 1.—The Helena Herald on the recent decline in copper says: "There is no need for alarm among the people of Montana, directly or indirectly interested in the production of copper, over the slump in copper stocks. If the price of copper should likewise go down materially there might be reason for getting scared, but so long as that remains substantially as it is the production of copper is likely to continue at the present rate. That means that the same amount of wages will be paid out, and that all the other money disbursed by the operation of Montana's copper mines and smelters will continue to find its way into regular channels.

"Of course the man who has been speculating in copper stocks has lost—particularly if he has been buying on margins—and while that is a factor in our welfare, it is not an important one. Furthermore the men who have lost now have generally been making in the past, so that they have suffered no more than from the average ups and downs of gambler's luck.

"A decline in the price of copper took place in the London market upon rumors that affected the stocks, but it will be noticed that the decline has already been recovered, and that in New York the market remains steady. This ready recovery indicates how solid is the basis of copper's prosperity, and how little reason there is to be alarmed over the losses sustained by those who have been speculating in copper stocks."

Superior City Bonds.

(Special Correspondence of the Commercial West.)

Superior, Wis., Oct. 1.—Judge Bunn of the United States court, at La Crosse, Sept. 25, decided against the plaintiff in the case of Samuel T. King, of New York, vs. the City of Superior, testing the validity of \$700,000 Superior city improvement bonds. The decision is that the bonds are not a general liability against the city but are a valid charge upon the abutting property, which is the only security they were intended originally to have. The city will probably refund the bonds on a lower interest basis.

Good Market for Railroad Bonds.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 2.—Mr. Ernest H. Eversz, the Chicago representative of Redmond, Kerr & Company, of New York, questioned today by THE COMMERCIAL WEST correspondent on the market for railroad bonds, said:

"Railroad bonds have never been as desirable an investment as at the present time, nor have Western investors ever absorbed such large quantities of high grade railroad bonds as during the past few years.

"Now that freight rates are maintained so as to show a reasonable profit to the railroads, and traffic is large owing to the great prosperity of the country, it is quite natural that the roads should show large surplus earnings. Owing to refunding operations, the fixed charges of many of the roads have been reduced to a minimum, while their large surplus earnings, and even additional capital, has been employed in improving and extending their properties. The security, therefore, of the underlying lien bonds was never so good as at the present time.

"Then again, investors are attracted to railroad securities

on account of their ready convertibility, the best of them being listed on the New York Stock Exchange, and also because weekly and monthly statements are made in regard to their earnings and expenses.

"Railroad bonds, therefore, have the confidence of the investing public, and, as the West has the wealth, it is not strange that large amounts of railroad bonds should have been absorbed here during the past few years."

Oklahoma Refunding Bonds.

(Special Correspondence of the Commercial West.)

Guthrie, Okla., Oct. 1.—The territorial officials of Oklahoma are planning to bond the territory for \$600,000 to redeem all the outstanding 6 per cent warranted indebtedness. They believe they can place the bonds at 3 per cent and thus save Oklahoma a big sum.

Indian Territory Bond Issue.

(Special Correspondence of the Commercial West.)

Muskogee, I. T., Sept. 26.—The report on the election held here last Tuesday, on the proposition for the city to issue \$175,000 in bonds for putting in waterworks and sewerage and equipping the fire department, has been sent to the secretary of the interior for his approval. The total vote cast at the election was 769, of which 761 were in favor of issuing bonds and only six against. It is considered practically certain that the secretary of the interior will approve the report on the result of the election, after which the city authorities will ask for bids for putting in the waterworks and sewerage system.

Minneapolis Local.

H. H. Thayer, vice-president of the National Bank of Commerce, returned last week from a six-weeks' trip to Great Britain.

Minneapolis bank clearings for September were \$57,749,508.86, compared with \$49,129,204 for the same month last year.

There were 298 building permits issued in September, amounting to \$450,798. This is the best September record since 1890.

Geo. W. Brett, president of the Iowa State bank, Mason City, Iowa, was a caller at the First National on Monday. Among the other out of town bankers, the following were at the Northwestern National: P. M. Joyce of the Lake Mills, Iowa, bank; J. S. Ulland, Fergus Falls, Minn., National bank; F. B. Gannon, First National, Aberdeen, S. D., and C. W. Gress, Citizens Bank of Cannon Falls, Minn.

The Metropolitan bank reports the new account of the Bank of Cyrus, Cyrus, Minn., which opened for business on Tuesday, Oct. 1. The officers of the new bank are W. J. Carson, president, and O. Irgens, cashier.

The Minneapolis banks whose custom it is to pay a quarterly dividend on their stocks, declared the usual dividend on Oct. 1. Those not mentioned below pay dividends twice a year, on July 1 and Jan. 1. The following banks declared dividends on the first: Metropolitan, one per cent quarterly; Farmers & Mechanics, at the rate of 3 per cent annual; National Bank of Commerce, 1½ per cent quarterly; Northwestern National, 2 per cent quarterly.

Oklahoma Bankers' Convention.

The convention of the Oklahoma Bankers' Association will be held in Guthrie, Oklahoma, on November 25 and 26.

Missouri's State Finances.

(Special Correspondence of the Commercial West.)

St. Joseph, Oct. 2.—The following is the monthly statement of the treasurer of the state of Missouri: Balance on hand August 31, \$1,513,708.32; receipts for September, \$800,088.45; disbursements for September, \$1,135,830.68; balance on hand September 30, \$1,177,966.09.

The large increase of expenditures over the receipts for the month is explained by the fact that today \$300,000 was forwarded to the state's fiscal agent at St. Louis, the Merchants' LaCade National bank, to take up that amount of state bonds. The redemption was ordered some time ago by the fund commissioners for October 1.

Montana State Land Sales.

(Special Correspondence of the Commercial West.)

Helena, Mont., Oct. 1.—The register of the state land office here will, on Nov. 5, offer for sale or lease, at public auction at Great Falls, a large amount of state lands.

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Bond Awards.

The \$25,000 Wilson, N. C., 5 per cent 30-year paving bonds were awarded to F. M. Stafford & Co., at 106.30.

The \$550,000 Allegheny county, Pa., 3½ per cent 20 to 30-year bonds were awarded to the Fidelity Trust of Pittsburg.

The \$23,497 Lima, Ohio, 3½ per cent 5½-year average bonds were awarded to the Commercial bank of Lima at par.

The \$25,000 Walla Walla County, Washington, 10-year 4 per cent bonds were awarded to N. W. Harris and Co., at 100.128.

The St. Joseph, Mo., 3½ per cent 19 2-3-year average building bonds were awarded to the First National Bank at 102.60.

The \$52,266 Troy, N. Y., 3½ per cent 7-year average bonds were awarded to Dunscomb and Jennison, New York, at 100.62.

The \$30,000 Northfield, Mass., 3½ per cent 18 5-6 year average bridge bonds were awarded to Estabrook & Co., at 102.156.

The Ohio City, Ohio, 4 per cent S. A. 3 to 20-year serial pike bonds, amounting to \$15,000 were awarded to George H. Marsh at 102.40.

The state of Minnesota will purchase \$100,000 of Massachusetts state bonds and \$35,000 of Louisiana state bonds at a price to net 3 per cent.

The Sussex Co., Del., 4 per cent S. A. 12 5-6-year average refunding bonds amounting to \$50,000 were awarded to N. W. Harris and Co., at 102.67.

The Spokane Co., Wash., 4 per cent semi-annual 10 to 20-year optional refunding bonds amounting to \$183,000 were awarded to the Spokane and Eastern Trust Co., at 101.112.

The Bloomsburg, Pa., 4 per cent S. A. 10-30-year Literary Institute and State Normal first mortgage bonds amounting to \$48,000 were awarded to the Farmers National Bank at 101.00.

The Akron, Ohio, \$36,300 various bonds issued as follows: \$26,600 4 per cent 10-year refunding, \$9,000 5 per cent trunk sewer, \$700 5 per cent 2½-year street sewer bonds were awarded to Denison, Prior & Co. at 100.59 for refunding; 100.366 for trunk sewer and 100.71 for street sewer.

Western Bond Issues.

Cambridge, Minn., has voted \$12,000 fire protection bonds.

Slayton, Minn., is refunding its \$5,000 court house bonds.

La Crosse, Wis., will issue \$15,000 street improvement bonds.

Bellevue, Mont., will vote on issuance of \$3,500 town hall bonds.

Valley Springs, S. D., will vote Oct. 15, on the issuing of \$6,000 water bonds.

Menomonic, Wis., will issue bonds to build a steel bridge over the Chippewa river.

The village of Murdock, Minn., will receive bids to Oct. 14 on \$1,500 5½ per cent water bonds.

Mason City, Ia., is discussing the issuance of \$30,000 of bonds for paving and other city expenses.

Sherburn, Minn., has voted bonds to the amount of \$4,500 for extending the water mains of the village.

Merrillan, Wis., will have to call another special election to vote for \$10,000 of water bonds, because of a flaw in the former proceedings.

Evansville, Wis., will hold a special election Sept. 20, to vote on the issuance of \$51,000 bonds to purchase waterworks and electric lighting plant.

Rochester, Minn., will issue \$25,000 to extend its electric light system and increase the plant's boiler capacity to furnish heat for the business part of the town.

The \$250,000 issue of refunding bonds which the Helena School Board has been endeavoring to float at four per cent for several months without success, will now be offered at four and one-half per cent. The board has had several offers for these bonds at four per cent but all involving the payment of a commission to the bond houses. Under the Montana law bonds must be sold at par and no commission can be paid. A number of offers have been received by the board for the bonds if they could be made to bear four and one-half per cent interest. As this has now been done doubtless the bonds will soon be placed.

FEEDING WHEAT TO STOCK.

As Reported to President W. S. Warren of the Chicago Board of Trade.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 3.—President W. S. Warren of the Chicago Board of Trade has been corresponding with the representative millers, and grain and feed dealers of Kansas, Missouri, Illinois, Indiana, Michigan and Pennsylvania, with reference to the extent to which wheat is being used as an animal food in these states. He has received nearly 300 interesting replies to the following letter sent out:

"Owing to the high price of coarse grains, and the reports of the substitutions of wheat for animal food, we are very much interested in the subject of the feeding of wheat and its products to live stock. If you know of any specific cases of farmers or feeders, using wheat for animal food, we should esteem it a great favor if you would advise us thereof. Also if you can consistently, please advise us whether you are running any of your low grades of flour in with the bran and shorts. Some of our milling friends have advised us that this can be done with a better profit to the miller than to sack up their Red Dog and sell it in the customary manner. If this is at all general it is going to be a most important factor in the wheat market somewhere on this crop. Yours

HULBURD, WARREN & CO.,

Per W. S. WARREN, President.

From Kansas, the reports of Mr. Warren's correspondents show that wheat is being fed almost universally through the state, and that nearly all millers are running their low grade flour into mill feed.

From Missouri, the reports indicate feeding of wheat generally and extensively. The corn uniformly is reported bad. There is a big demand for mill feed. One correspondent says that 20 to 25 per cent of the wheat in two counties is being fed. Other estimates are that at least the entire wheat surplus of the state is being fed, and that 10 to 50 per cent of the state's crop is being fed.

Illinois reports show feeding of wheat from "very little" to "most in ten years." Corn reports are extremely variable, though a majority are poor. In a number of instances wheat fed to hogs is netting 75¢ per bushel.

Michigan advices generally speak of a poor wheat crop and a good corn crop. As local quotations are around 70 cents for wheat and 50 cents for corn, no wheat is fed unless damaged.

In Indiana there is a good demand for mill feed. Corn is poor to good, but better than expected.

In Ohio, the mill feed demand is very good. Some damage to wheat is reported. The amount fed is small, mostly of a low grade. Corn crop appears "fair" to "good." One instance is reported of wheat fed to hogs netting \$1 per bushel.

In Pennsylvania, two correspondents say 10 per cent of the wheat is being fed; one says 10 to 15 per cent. There is much damage to wheat in Pennsylvania. Corn is generally well spoken of. Oats are poor. Good demand for mill feed.

The correspondents who do or do not mention wheat being fed (to their knowledge), and low grade flour being run into mill feed, are tabulated by Mr. Warren as follows:

	Penn.	Ohio	Indiana	Mich.	Illinois	Missouri	Kansas
Number correspondents reporting feeding of wheat	35	31	16	9	80	80	78
Number reporting not feeding	22	38	21	22	32	8	5
Number correspondents reporting low grade flour run into mill feed	30	43	24	22	66	62	64
Number reporting not run into mill feed	24	23	13	11	17	19	9

CHICAGO GRAIN MARKET.

The Break in Wheat—Heavy Interest in Corn—Good Position of Provisions.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 2.—Since Monday of this week the wheat market has had a sharp break. Once fairly below 70c the decline was sharp and was due, in a measure, to stop loss selling of long wheat, but, to a still greater extent, to an energetic bear raid by prominent operators who have recently been pronounced bulls on corn. Having parted with enormous holdings of corn they were naturally desirous of seeing prices further decline, and as corn showed considerable resistance at present prices they transferred their bear efforts to the wheat market, evidently in hopes of weakening the entire list. A good cash demand has developed with this decline.

The liberal movement of spring wheat in the northwest is still the prominent factor in the market. The winter wheat movement continues very moderate, the reason for this presumably being the large demand for wheat to be fed on the farms. According to reports received on the Board of Trade, wheat feeding is now on a very liberal scale in the southwest, and even in states like Illinois and Ohio. A great deal of winter wheat instead of being marketed, is apparently kept in reserve on farms for feeding.

The visible increase this week amounted to over 2,600,000 bushels, bringing the total visible to over 35,000,000 bushels. Northwestern receipts have been large enough to counter-balance the light movement of winter wheat. The local demand is poor. Wheat has now acted sluggishly and depressed so long as to disgust its friends, and create general apathy.

A heavy short interest has developed in corn. Receipts are small for the time of the year; still in excess of the demand. There was an increase this week of half a million bushels in the visible supply. A few large professionals still hold corn, but the great majority seem against the price. A large portion of the recent shipping engagements are said to have been for owner's account, and their effect on the market has been minimized on the theory that it was only an effort to frighten the shorts to make a place to unload on. Crop advices are variable. In the small surplus producing states east of Illinois the majority of private advices indicate much better results than were looked for one month ago. But in the big western states there seems no change in estimates.

In oats and provisions there has been much sympathetic liquidation. The monthly statement of provision stocks showed pork, 46,000 barrels, against 51,000 last month; lard, 27,000 tierces, against 27,000 tierces; ribs, 15,000 pounds, against 21,000 pounds. The stock of pork is 10,000 barrels greater than last year, ribs 8,000,000 pounds greater, but lard 20,000,000 tierces less. This of course is a very favorable showing when the abnormal marketing of hogs in the west and southwest because of corn shortages is taken into account.

NEW YORK GRAIN MARKET.

Speculation Dead—Corn Weaker—Kansas Wheat for Feed—European Export Light.

(Special Correspondence of the Commercial West.)

New York, Oct. 1.—If there is any difference between this week and last in the grain market it is that this has been duller and more featureless than last. Speculation is absolutely dead, so far as anybody but the professional scalpers is concerned; and even they are chasing the elusive 1/8 against the puts and calls for which they spend their money daily, and generally in vain. There is practically no other trading than against privileges, and on "spreads." It is like a lot of boys playing "mumblety-peg," and the peg is getting shorter daily, and deeper in the ground. Even the enlivenment of an occasional active day in cash grain, for export, has become less frequent.

The heavy purchases of corn in Chicago, and of wheat in Duluth, for prompt shipment to the seaboard early in the week, turned out to have been stimulated by a heavy cut in freight rates to the seaboard, and for storage there for one to two months, rather than for export. Some of the corn was also said to be consigned by the Chicago bull party to reduce stocks there and scare in the shorts. Since then this bull party is said to have sold out, and even gone short, thus removing the support to corn, which was for a long time the bull backbone to the market. Yet when this support was lost, wheat stood better alone than it had while it leaned on corn, which surprised some of its enemies; for wheat has few friends left, who back their opinions with their money, although there are many theoretical bulls still, who want to buy wheat, but are afraid to. Equally, there are many bears, too, who are afraid to sell short, against the strength in the statistical position, notwithstanding the big northwest receipts and the lack of speculation. The reason is, that the wheat is disappearing from sight rapidly, in spite of the falling off in clearances and export purchases the past month.

Wheat and flour consumption is undoubtedly much larger abroad and at home this year than usual, as it is the only cheap food or feed product. Meats, vegetables and fruits are all much higher; and a canvass of the large grocery and provision jobbing houses of this city by your correspondent yesterday elicited the fact that consumption of all these articles is already materially curtailed by the high prices current for all, in consequence of last summer's drouth, and, when fully on the new crop, still higher prices and smaller consumption is expected. One of the largest flour jobbers in this city told me yesterday that he estimates 15 per cent larger flour consumption now than a year ago, as indicated by his sales. Yet none of these fundamental bull influences are now felt on the wheat market.

Mr. Thomas Young, who is the great put and call dealer here, told me today that on one day last week, he sold puts and calls on December wheat and that option itself, all at the same price, a thing he never remembered to have occurred before.

He also said the New York wheat market had been practically nothing but a put and call market for two months past. When we shall have an awakening no one now dares predict. But the chewing process is going on, not only by men, but by beasts as well. One of the large dealers here in Kansas flours says that the mills of that entire state are devoting a very considerable proportion of their capacity to crushing wheat, or grinding it for feed; and to such an extent that the offerings of Kansas flour have been very light here all this crop, while none below the grade of straights are being shipped from there, clear and all lower grades going for feed. "It is this that keeps the supply of Kansas flours so small," said he, "more than the fact that some of the mills are sold ahead for export."

So far as export demand here is concerned, there is little but from the West Indian and South American shippers. Europe came up within 3d of our market last week, on spring clears and lower on feeding grades, but since then she has been 9d to one shilling out of line. There has been a good steady jobbing demand for spring patents at \$3.75 to \$3.85 for standard to choice brands, spot or to arrive, at which mills northwest have held strongly and turned down bids for round lots at 5 to 10 cents less; otherwise there has been nothing of interest, as there has really been nothing in any of these markets and very little change since May last. Today over 1,000,000 spring wheat was delivered on October contracts and very little winter wheat. Most of it went back to the carriers, and but little to exporters.

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

OFFICE OF THE COMMERCIAL WEST, Minneapolis, Sept. 3.

No speculative interest developed in the week, and there is no indication of any increase. There is not enough to absorb the daily hedging by carriers against their purchases of cash wheat. Today the weather seems more settled than at any time in two weeks, and points toward an early increase in receipts, which will still further depress the market, unless some sustaining factor not now apparent comes up.

Cash wheat has suffered a sharp decline, falling away from the future. This was due to the going out of the September future. It has been thought that the short interest could not deliver the contract grade of wheat, but the market indicates that there was no difficulty. September went out weak and at a discount. The heavy premium that cash wheat had commanded attracted wheat here from the Duluth territory, and the receipts have been in excess of the mills' requirements. Yet it was and still is above a shipping basis, and also above a price at which the elevators can carry it. Indications are therefore for a still further falling off of the premium. At the close of yesterday's market cash one northern was 34c above December, whereas it had been 13c. The lower grades have fallen off more than No. 1. Number 2 is 2 1/2@3c under one, and No. 3 is 4@6c under one.

The elevator companies say that there is an absolute loss in carrying wheat on the present basis of cash wheat, therefore the market is now in the hands of the millers. With settled weather for a short time, the amount of wheat coming into this market would only be limited by the railroad capacity, some of the well-informed grain men believe. And in that case the premium on cash wheat would certainly disappear. A feature of the situation is a larger percentage of off-grade wheat than was expected. No one wants this, but it has been ranging above a shipping basis. At a little greater spread from the December, Chicago and Milwaukee would take this grain.

Minneapolis wheat inspection for last week was 3,503 cars, of which 495 were No. 1 northern, 1,119 No. 2, and 1,093 No. 3 northern.

Stocks of wheat in country elevators increased 2,400,000 bushels in September.

FLOUR AND MILLING.

Heavy Domestic Demand for Flour—Sales Exceed Output—Consumption of Flour Larger Than Ever Before.

Another good week's run will be recorded, unless some of the mills should shut down the latter part of the week, which it is not probable. Eighty-five per cent of the total capacity is in operation—or, rather, 85 per cent of a full output is being made. More than that capacity is running, but the water is low and during the early part of the week, weather conditions were not favorable to the fullest out-turn of the mills.

Sales of flour have been considerably in excess of the output, mostly in domestic markets. The demand comes from all classes of dealers, from the grocer in the small town who buys a car load every 30 or 60 days, to the big city jobber. Some large orders have been taken this week, indicating that the jobbers are beginning to stock up. The low price is an inducement, and the millers believe that no one is taking any chances in laying in some flour on a basis of 67c wheat in Minneapolis. Furthermore, there is talk of higher freight rates, and there is likely to be delays in transit a little later, which are inducements that are influencing some jobbers to buy now.

The Consumptive Demand.

The large and steady demand for flour from the grocery trade throughout the country—car load orders—can only be accounted for by the conclusion that a relatively greater amount of flour is being consumed than ever before. This was predicted by the millers some months ago, when it was known that the vegetable crops were short. Added to that condition is the very low price of flour; and, although prices will probably be higher later in the fall, flour will be the

cheapest of all the foodstuffs throughout the winter. Therefore the large domestic demand should continue until spring. But the output of the mills of the country is greatly in excess of the consumption, so that, as soon as this demand is caught up with a larger export outlet than now offers will be necessary.

The Export Trade.

More flour has been sold for export this week than last, but at very close figures. Still, the declining wheat market has made some business possible, if the mills do not expect a profit. The importers seem to have a mark set at which they will buy, and that has been reached by some of the mills who had a little surplus to sacrifice. Offers from Great Britain the first half of the week were about 20s c. i. f. London basis, for patent. Some country patent was sold on this basis, and some even as low as 19s 9d. Twenty shillings six pence was offered, however, for one Minneapolis brand, on Wednesday, but was refused.

London is the dearest of all the foreign markets at present, as it is full of flour. Some of the patent worked this week was for Irish markets. The lower grades are not very active, although the local mills are sold well ahead on clears, and the price is high compared with patent. Country clears are scarce, and there is not a strong demand for them for export.

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

	Per bbl.
Patent, wood	\$3.20@3.45
First clear, wood	2.65@2.70
First clear, 140-lb. jute	2.40@2.50
Second clear, 140-lb. jute	1.70@1.75
Red-dog, 140-lb. jute, per ton	17.00@18.00

MILLSTUFFS.

Output Not Readily Absorbed—Some New Business by the Mills at Full Prices—Situation Only Temporarily Weak.

Owing to the continued heavy output of the mills, and the rather light demand for feed, the local market fell off a little during the week. The real situation remains unchanged. The factors in the situation are the mills, which are running heavily and calling for shipping instructions; and the brokers, who have most of the output of the mills bought, while the eastern markets are not quite active enough to absorb it as fast as offered. The country mills are also offering stuff freely, though this source of supply will be curtailed by local consumption from now until cold weather. Local mills are offering little feed, except in mixed cars; but they claim to be getting the outside quotations which follow, when they do sell. From the mills' point of view, both local and country mills, the feed situation is strong, or at least not weak. With the brokers it is only a matter of taking care of the stuff as the mills deliver it, until the fall trade actively begins. New York and Pennsylvania have been pretty good buyers this week, while New England is slow. Some new business is reported on a basis of the higher quotations given below.

QUOTATIONS OF MILLSTUFFS IN CAR LOTS, F. O. B. MINNEAPOLIS.	
	Ton.
Bran, 200-lb. sacks	\$13.25@13.50
Bran, in bulk	12.50@12.75
Standard middlings, 200-lb. sacks	14.15@14.75
Flour middlings, 200-lb. sacks	16.25@16.50
Mixed feed, 200-lb. sacks	15.00@15.50
Red-dog, 140-lb. jute	17.60@18.00

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

	Ton.
Bran, 200-lb. sacks	\$17.50@17.75
Standard middlings, 200-lb. sacks	18.50@18.75
Flour middlings, 200-lb. sacks	20.50@20.75
Mixed feed, 200-lb. sacks	19.25@19.50
Red-dog, 140-lb. jute	21.75@22.00
Millstuffs in 100-lb sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Mixed Feed and Cereals.

The demand is generally good for corn goods of all descriptions, especially for granulated meal; very fair for buck-wheat flour, entire wheat flour, graham flour and rolled oats;

<p>Capital, \$250,000</p> <p>W. S. Warren, President A. C. Davis, Vice-President Charles H. Hulburd, Treasurer C. J. Northup, Secretary</p> <p>Directors Charles H. Hulburd W. S. Warren A. C. Davis D. H. Winans C. J. Northup</p> <p>Surplus, \$50,000</p>	<h2>Hulburd, Warren & Co</h2> <p>COMMISSION MERCHANTS GRAIN AND PROVISIONS</p> <p>47 Board of Trade : : : Chicago</p> <p>RECEIVING, SHIPPING, FUTURES</p> <p><i>Business Solicited in Any Department</i></p>
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not very good for rye flour. The demand for feed is slow, but is very fair for coarse grains, considering the prevailing prices.

Prices f. o. b., Minneapolis, in car lots, as quoted by the Diamond Elevator & Milling Co., Oct. 1:

Coarse cornmeal	Ton.	\$20.00
No. 1 ground feed 2-3 corn 1-3 oats		20.25

Sacks 5 cents each.

Granulated yellow cornmeal	Barrel.	2.45
Granulated white cornmeal		2.65
Hominy		2.75
Table grits		2.70
Pure rye flour		2.40
Entire wheat flour		3.40
Best Graham		3.00
Pure buckwheat flour		5.25

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.

Price f.o.b. Minneapolis, as quoted by the New Occidental Mill Co.:

Pure rye flour	Barrel.	\$2.40
Rye Meal		2.20
Granulated cornmeal		2.45
Best graham flour		2.60

Quotations are for 98-lb. cotton or jute, add 20c for wood.

No. 1 ground feed	Ton, bulk.	\$20.55
No 2 ground feed		21.05
No. 3 ground feed		21.55
Coarse cornmeal		20.35
Cracked corn		20.35

The North Star Feed & Cereal Co., Minneapolis reports the demand as fairly good in the local and eastern markets for rye flour and coarse cornmeal, and quotes as follows:

Pure rye flour, per brl., in jute	\$20.50
Yellow cornmeal, per brl., in jute	2.50
White cornmeal, per brl., in jute	2.60
Cracked corn, per ton	20.50
No. 1 feed, per ton	20.75
No. 2 feed, per ton	21.00
No. 3 feed, per ton	21.25

FLAX.

Rain an Influencing Factor—Receipts Largely Grade Rejected—Situation Regarded as Weak.

Rains in the northwest have been the most influential factor in the flax seed situation during the last week, as they caused a falling off in receipts and damaged grain in North Dakota more or less. Receipts have run from 37 to 52 cars per day, and a considerable percentage has graded below No. 1. On Monday the receipts for two days were 105 cars. Of this amount 37 were No. 1, 61 rejected, and 7 no grade. Yesterday the inspections were 49 cars, of which 13 were one, 29 rejected, and 7 no grade. Flax seed has been offered freely to arrive this week, but the to-arrive market was not active. Local oil mills have taken most of the receipts. The situation is not regarded as strong; and with two weeks of good weather, the large movement from North Dakota which would ensue would doubtless have a weakening effect. The

situation in oil, cake and meal as seen by the trade is given herewith:

From the Trade.

Midland Linseed Oil Co., E. C. Warner, president, Minneapolis, Oct. 1.—Cake is in good demand at \$25.50, track, Minneapolis, prompt shipment; meal, \$26. Oil is from 58@60c per gallon in carload lots for prompt shipment; 52c for December shipment.

Minnesota Linseed Oil Paint Co., W. A. Ramsey, president, Minneapolis, Oct. 1.—Owing to continued rains in the flax district, there has been very little change in the flaxseed or linseed oil situation during the past week. Linseed oil is quotable at 57@60c in car load lots, with a fair demand at these prices. Oil cake market is somewhat firmer and may be quoted at \$27@28 per ton for export, and meal one dollar higher, f. o. b. Minneapolis.

Northern Linseed Oil Co., L. M. Lefingwell, manager, Minneapolis, Oct. 1.—The cake market is much firmer this week, offers being made for October and November shipment at \$25.25@25.50 per ton of 2,000 lbs. f. o. b. Minneapolis. Oil meal is quoted at \$26@26.50. The linseed oil market is much higher for prompt shipment, offers being made at 58@60c, f. o. b. Minneapolis. Spot oil is scarce, and dealers who are out of oil are willing to pay a cent or two per gallon more for it. Flax begins to show the effects of the wet weather, as the rejected and low grade flax in the daily receipts is growing larger. On Monday, Sept. 30, the receipts were 100 cars, of which about 60 or 70 at least were off grade.

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year ago.	Cash.	Sept.	Cash.	Sept.
Sept. 27	1.55	1.46	1.55	1.59	1.64	1.63
Sept. 28	1.54	1.45½	1.55	1.60	1.63	1.66
Sept. 30	1.54	1.46½	1.54½	1.56	1.60	1.65
Oct. 1	1.53	1.50½	...	1.48	...	1.58
Oct. 2	1.47	1.55½	...	1.47	...	1.48
Oct. 3	1.44	1.60½	...	1.48	...	1.52

OCTOBER FLAX, CLOSING PRICES.

	Fri.		Sat.		Mon.		Tues.		Wed.		Thurs.	
	Sept. 27	Sept. 28	Sept. 28	Sept. 30	Sept. 30	Oct. 1	Oct. 1	Oct. 2	Oct. 2	Oct. 3	Oct. 3	
Minneapolis	1.44	1.46	1.45½	1.46	1.42	1.43	1.40	1.39¼	1.39	1.39	1.39	
Duluth	1.46	1.47	1.47½	1.43	1.40	1.40	1.40	1.40	1.40	1.40	1.40	
Chicago	1.47	1.47	1.44	1.47½	1.43½	1.43½	1.43½	1.43½	1.43	1.43	1.43	

Corn.

Receipts are so light, running from three to six cars a day, that the local corn market is about as uninteresting as it possibly could be. The sweepings of the old crop are coming in, and there can be no feature to the trade until the new crop moves. The feed mills are taking the receipts.

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

Friday, September 27	56½	Year Ago.	39 ½
Saturday, September 28	56½		39 ¼
Monday, September 30	55½		39 ½
Tuesday, October 1	54¾		39 ½
Wednesday, October 2	54¾		39 ¾
Thursday, October 3	54¾		39 ¾

Rye.

Rye and barley have shared in the general dullness, with correspondingly light receipts. There was 7,000 bushels less rye in store here last Saturday than two weeks before. Local cereal mills are using some and part of the receipts are shipped.

Daily closing prices of rye during the week were:

	Year ago.
Friday, September 27	51 1/2
Saturday, September 28	51 1/2
Monday, September 30	51
Tuesday, October 1	51
Wednesday, October 2	50 3/4
Thursday, October 3	50

Oats.

Receipts of oats are running light, from 13 to 30 cars a day, and are grading mostly No. 3 and 4 white. Few of the lots received are clean, therefore, they are only fit for ground feed. There is no shipping demand at present.

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

	Year ago.
Friday, September 27	35 3/4
Saturday, September 28	34 5/8
Monday, September 30	34 5/8
Tuesday, October 1	34 1/4
Wednesday, October 2	34 1/4
Thursday, October 3	34 7/8

	MINNEAPOLIS		CASH WHEAT		OFFICIAL		CLOSE.	
	Fri. Sept. 27	Sat. Sept. 28	Mon. Sept. 30	Tues. Oct. 1	Wed. Oct. 2	Thur. Oct. 3	Thur. Oct. 3	
No. 1 Hard	71 3/4	71 1/2	71 1/2	70 3/4	70	69 1/4	69 1/4	
No. 1 Nor.	68 3/4	68 1/2	68 1/2	67 3/4	67	66 7/8	66 7/8	
No. 2 Nor.	66 7/8	66 3/4	65 3/4	64 3/4	64	64	64	

CLOSING WHEAT FUTURE PRICES.

DECEMBER WHEAT.

	Fri. Sept. 27	Sat. Sept. 28	Mon. Sept. 30	Tues. Oct. 1	Wed. Oct. 2	Thur. Oct. 3
Minneapolis	67 1/4	67 1/2	67 1/2	66 3/4	66 1/4	66 1/8
Year ago	79 1/8	78	78 3/4	78 3/4	79 1/4	79
Chicago	70 1/8	70 3/8	70 1/4	69 1/8	68 7/8	68 3/4
Duluth	68 1/8	68	68 1/4	67 3/8	66 7/8	66 3/4
Kansas City	66 1/2	66 3/4	66 1/2	66	65 7/8	65 7/8
St. Louis	71 1/4	71 1/2	71 3/4	70 1/2	70	69 3/4
New York	75 3/4	75 3/4	75 3/4	75 1/8	74 5/8	74 1/2

CLOSING WHEAT FUTURE PRICES.

MAY WHEAT.

	Fri. Sept. 27	Sat. Sept. 28	Mon. Sept. 30	Tues. Oct. 1	Wed. Oct. 2	Thur. Oct. 3
Minneapolis	70 1/4	70 3/8	70 3/8	69 5/8	69 1/4	69 1/4
Chicago	73 5/8	73 3/8	73 3/8	72 3/8	72 1/2	72 1/2
Duluth	71 1/2	71 3/4	71 3/4	71 1/8	70 3/8	70 1/2
Kansas City	70 3/8	70 1/4	70 3/8	70 1/8	69 3/8	69 3/4
St. Louis	75	74 3/8	74 3/4	74	73 3/8	73 3/4
New York	78 3/8	78 3/8	79	78 1/8	77 3/4	77 3/4

Oregon Wheat Movement.

(Special Correspondence of the Commercial West.)

Portland, Oct. 1.—The Commercial Review says: "Wheat purchased now is not for spot landing, but for later on in the

season. Wheat is beginning to move freely towards tide-water, and will be coming down from eastern Oregon and Washington at the rate of 100 to 150 cars per day as soon as cars can be had. The movement from the Willamette valley up to the present time is not large. The decline in the London cargo market has affected local values. While interior merchants and warehousemen continue to show eagerness to secure wheat and in many cases are paying higher prices than are warranted by the situation abroad, yet competition in interior markets is not so active nor were so reckless as during the past few weeks. Sales of club wheat made at competitive points during the week on the basis of 55c per bushel and of Valley 57c. These prices are entirely too high, based on the values abroad for cargoes. Wheat here in Portland should be quoted 53c for club; bluestem, 55c; valley, 54c per bushel.

"Harvesting continues through the Big Bend and Palouse country of Washington, and many of the farmers are becoming alarmed that the fall rains may overtake them before they can finish and secure their grain from the elements. It will be fully three weeks yet before the wheat crop will be harvested and sheltered. The demand for more bags continues in the state of Washington, and it looks as if the crop of that state will be a genuine bumper. The crop of this state is all secured, and farmers are paying some attention to fall work. The close shows very little firmness, and buyers and sellers are apart as to values. Rain has interfered with harvesting in Lincoln and Whitman counties, Washington."

California Wheat Tied Up.

(Special Correspondence of the Commercial West.)

San Francisco, Sept. 25.—In connection with the strike, grain brokers in this city report that the situation at the various points of shipment is unchanged. Very little grain is being moved and the men at work are few in number.

At Port Costa and at Stockton the work is proceeding slowly, immense quantities of grain are stored at both places and the warehouses are taxed to their full capacity most of the time.

The farmers are deeply concerned over the serious phase of the situation and have intimated that if necessary they will send a body of armed men to Port Costa to see that the grain handlers are protected from any threat of interference.

George W. McNear says there is more wheat on the move than many supposed, but that the situation is, nevertheless, an unpleasant one. "In Tulare county," said he, "there are a couple of hundred thousand sacks waiting to be shipped and threatened by exposure. The warehouses are crowded."

"Reports have been constantly circulated to the effect that about 30 per cent of the grain at Port Costa is being moved. These reports are absolutely untrue. The fact is we are handling 75 per cent of the wheat shipped to Port Costa and the situation is improving, although slowly."

NATIONAL GRAIN DEALERS' CONVENTION.

(Special Correspondence of the Commercial West.)

Des Moines, Ia., Oct. 3.—The annual meeting of the National Grain Dealers' Association was held in this city yesterday and today, with the largest attendance in the history of the association, nearly a thousand delegates and visitors being present. The sessions were held in the Auditorium, President B. A. Lockwood, of Des Moines, presiding. Gov. Shaw made the address of welcome for the state, Mayor Hornblower for the city, and H. LaFayette Young for the Des Moines Cereal Club, the organization that acted as host of the convention. Responses were made for the east, the southeast, the southwest and the northwest. J. L. McCaull, of Minneapolis, and S. C. Woolson of Kansas City, representing their sections.

The secretary's report showed the membership of the association to have risen in the past year from 475 to nearly 2,000, with an affiliated membership of 1,645.

The work of the association includes interstate work, arbitration and appeal boards, common carriers, state and national laws, terminals and central markets, trade rules and customs, grain inspections, car inspection and weighing.

The afternoon was given to entertainment of the delegates by the Cereal Club. An evening session listened to addresses on the following topics:

"Proper Field of Work for the National Association," by G. A. Stebbens, Red Oak; "Arbitration," George A. Wells, Des Moines; "Trades Rules," C. A. Burks, Decatur, Ill.

The leading address of today's session was made by F. H. Peavey, of Minneapolis, on the grain trade of the northwest. All the old officers of the association were re-elected as follows:

President, Benjamin J. Lockwood, Des Moines, Iowa; secretary, G. A. Stebbens, Red Oak, Ia.; directors, Arthur A. Switzer, Chicago; J. A. Jing, Nevada, Iowa; D. Hunter, Hamburg, Iowa; L. Cortelyou, Muscotah, Kan.; J. Carden, Iowa; J. P. Harrison, Sherman, Texas; F. D. Stephen, Purcell, Ind.; Thomas Costello, Morra, Ill.; J. W. McCord, Columbus, Ohio; A. Grubbs, Greenville, Ohio; A. W. Loughy, Monticello, Ind.; J. B. Newman, South Milford, Ind.; C. M. Barlow, Kokomo, Ind., and James Wellington, Anderson, Ind.

The committee on resolutions refused to incorporate into its report a resolution prepared by a committee from the Chicago board of trade condemning the use of sulphur in doctoring grain. This resolution met with severe opposition and was dropped. A resolution denouncing bucket shops was unanimously carried.

The convention adopted in full the arbitration scheme reported by the arbitration committee. It also adopted a new set of trade rules requiring purchasers to mail confirmation by card of wire bids; defining "immediate," "quick," and "prompt" shipment; requiring purchasers to wire mail billing instructions for prompt shipments; requiring sellers to notify purchaser on last day before expiration of time specified, if he will be unable to fill the sale; making seller liable to demurrage charges; requiring seller to deliver grain up to sample; requiring seller to load in accordance with rules of originating roads; sender to prepay all telegrams; surplus shipments to be handled according to rules of markets to which shipped; no grain sold on regular market terms to be forwarded by purchaser to interior points without consent of the seller; requiring shipper to mail detailed invoice of every shipment.

The national board of arbitration created will be composed of three members appointed by the president and approved by the board of directors. The board of arbitration will render final decisions on national, interstate and interlocal disputes.

Memphis was recommended as the place of holding the next meeting.

UNIMPROVED MINNESOTA LAND AS AN INVESTMENT.

There has been and still is a general misapprehension concerning the nature of the unimproved timber lands of Minnesota generally known as "cut over pine lands." The mistake is as to the extent of these lands, their accessibility, the nature of the soil, and the climate in which they lie. The general thought regarding northern Minnesota is that of a wilderness of sand, stone, stumps and swamp, accessible only by winter logging roads.

On Minnesota "cut-over pine lands" probably not to exceed one-fourth of the original timber was pine except in a few sections where there was a heavy and pure growth of pine. Three-fourths of the timber of northern Minnesota is hardwood—basswood, elm, birch, poplar, etc. When the pine is removed this hardwood is left, except where fires have destroyed it. Where hardwood will grow good farms can be made; and as a matter of fact, white pine will not grow on sandy soil. It must have a rich, strong soil. Norway pine will thrive on a sandy loam. Jack pine alone will grow in sand. But the areas of jack pine in Minnesota are small. Outside of a few townships in lower Crow Wing and Cass counties there are no large areas in northern Minnesota undesirable for agriculture. With the exception noted there is no large area showing such poor lands as are to be found in Washington, Anoka, Sherburne, Isanti and Ramsey counties. Yet these counties are rich and support a large population.

That the climate of northern Minnesota is too inclement for successful agriculture is notably untrue. Prairie country hundreds of miles north is very profitable for farming. In fact this timber country is not so subject to early frosts as is the open country of the same latitude. The frosts are very perceptibly retarded by the timber and the lakes, streams and swamps that abound. W. D. Washburn, Jr., of Minneapolis, who returned last week from an extended trip through the unimproved counties north and northeast of Grand Rapids, says he saw, 150 miles north of Minneapolis, ripe corn Sept. 1, standing eleven feet high. Other grains and all garden vegetables do as well there as in southern Minnesota. Much of this land is a strong clay soil where clover and other cultivated grasses grow luxuriantly.

As to accessibility the lands of northern Minnesota have been much misunderstood. With the exception of northern Itasca county, which is now being entered by three new lines of road, there is no large tract over twenty-five miles from a railroad station. Within the coming year all parts will have railway facilities. Moreover, this undeveloped section is

well surrounded, lying as it does between the head of the lakes, the large settlements of the Rainy Lake river country, the Red River valley counties west and the settled counties south.

The paper industry has come to the aid of this section. Hitherto small timber was burned in clearing this land. Now the great pulp mill at Cloquet, and the \$250,000 mill now building at Grand Rapids, together with many large Wisconsin mills, are good competitors for this wood. At mill this wood is worth \$4 to \$6 per cord and there are few acres of this land that will not yield two or three cords per acre. This will bring ready money to the farmer and pay for clearing his land.

As a stock country this particularly excels. In the woods shelter is but little needed and easily constructed; while the tremendous growth of native grasses furnishes summer and winter feed in abundance. Just now many stockmen are buying thin cows in Nebraska, Kansas and southern Minnesota and shipping them to this section for pasturage. Many stockmen buy young cattle, feed them a year in this country and ship to corn feeders in Iowa. Others handle their cattle through the St. Paul stock yards. The profit on such grazing is almost clear.

As an investment there is hardly a proposition that offers so large returns on so good security as do these lands. One may purchase at wholesale the best of land at from \$3 to \$3.50 and sell at retail at from \$6 to \$8. With the constantly increasing immigration from Iowa, Illinois, Nebraska, and other older farming states, there is no reason why there should be any depression in land prices. The character of these settlers is of the best; they pay from one-third to one-half cash on their land, and build houses of lumber and not of logs, as formerly. Every movement in immigration proves permanence, and the soil and climate warrant certainty of crops.

Northern Minnesota is now the only large tract of comparatively unoccupied good land in the United States, close to transportation and surrounded by a large population. In this tract are three counties, St. Louis, Beltrami and Itasca, either of which has a larger area than the state of Connecticut (a state of a million population and of far inferior soil). Yet, excluding the city of Duluth in St. Louis county, the population of these counties runs from 5,000 to 10,000 people only.

Summing up the situation: Such good land as this must eventually be settled and become highly valuable, because land is the true basis of all values. There is no risk in this land today for either the settler or the dealer, for farming land of good productive powers grows rapidly scarce and as rapidly valuable.

LAND VALUES IN THE SOUTHWEST.

(Special Correspondence of the Commercial West.)

Kansas City, Oct. 1.—The Star of this city has received reports on values of farm lands, based on actual transfers, in northwestern Missouri, northeastern Kansas, north central, south central and western Kansas, and Oklahoma, which show that they have doubled in six years. The Kansas counties chosen represent both the best and least desirable agriculture lands in the state and every agricultural condition which the farmer must confront in Kansas City's immense trade territory is to be found in some one of them. This is also true of the other sections reported on. From the extreme of old communities where farms have descended from father to son, to western Kansas and Oklahoma, the same proportionate increases are shown. In the old settled portion of Kansas the best farm lands are cited. In western Kansas inferior lands are given, thus running the entire range of land values in the state.

Oklahoma presents an entirely novel condition. No industrial stocks whose inflated values startled the country while the trust formation fever was at its height compare in meteoric advances with the prices paid for Oklahoma homesteads in 1895 and 1901. Farms of 160 acres homesteaded seven years ago have sold for \$5,000 and upwards. Farms homesteaded in the first Oklahoma rush which sold for \$10 and \$12 an acre in 1895 have been sold the second time within the last twelve months at \$30 and \$40 an acre. This is wealth which population has made but the value of the farms in 1901 was based upon the actual number of bushels of wheat and corn and other staple products which the acres would produce.

The only basis for comparison with these land values is the value of the railroad stocks in the companies whose trunk lines enter the farming districts discussed.

If the four great western trunk lines, the Atchison, Topeka & Santa Fe, the Union Pacific, the Chicago, Burlington and Quincy, the Chicago, Rock Island & Pacific, which provide the means of transportation for this agricultural territory,

are taken for a comparison of values, it can be shown that land values have increased in the aggregate to a figure which dwarfs that of the railroad stocks, and in per cent the increase in land values has been fully as high. And if the increase in these railroad values, based on their earning capacity, represents an actual added wealth to the country of \$100,000,000, the increase in land values in the Kansas City trade territory alone will aggregate hundreds of millions.

Here are the market quotations for the four railroads in question, giving the lowest figures reached during the last seven years and the present selling price:

	Low Present price.	Present price.
Atchison, Topeka & Santa Fe.....	.8¼	75
Chicago, Burlington & Quincy.....	.55	193
Chicago, Rock Island & Pacific.....	.86	140
Union Pacific	16½	97

The movement in grazing lands in northwestern and southwestern Kansas is one of the most encouraging features of the upward tendency of lands in Kansas. Five years ago land could hardly be given away in Thomas county, in northwestern Kansas near the Colorado line, nor in Comanche, a county in the southwest on the Oklahoma line. Practically all the lands sold in these counties during the past seven years have been disposed of during 1899, 1900 and 1901.

Oklahoma offers the most sensational testimony of the advance in agricultural lands which are possible to secure. Of the counties from which reports are submitted, Woods and Kay are Cherokee strip counties, opened to settlement in 1894. Custer is a Cheyenne and Arapahoe county and Kingfisher, Cleveland, Grant, Oklahoma, Pottawatomie and Canadian are old Oklahoma counties.

In Kingfisher county a half dozen farms among the twenty-four where records are reported have been sold three or more times since 1895. In 1898 320 acres seven and a half miles east of Kingfisher were purchased for \$3,800. The farm was sold in October, 1900, for \$5,000 and in March, 1901, for \$6,600.

HARDWARE TRADE OF THE TWIN CITIES.

The jobbing hardware trade of St. Paul and Minneapolis has had a steady and profitable season's business, with nothing of particular feature excepting the effects of the steel strike, which are still felt in the way of higher prices on many articles. The volume of trade has been in excess of last year; a fair number of new firms has started in business in the northwest; the fall movement of collections is just beginning and promises to be full, and the outlook for the next twelve months is as good as can be expected. The jobbers of the two cities spoke of the situation to a representative of THE COMMERCIAL WEST as follows:

T. B. Janney, of Janney, Semple, Hill & Co., Minneapolis: "There has been a larger volume of trade than usual during the summer and early fall, and business is now in a highly satisfactory condition. The northwest is very prosperous; new lands have been settled, new towns started, and therefore a large number of new firms have begun business. The effect of the steel strike has been to clean up stocks of sheet tin, sheet steel and galvanized iron and the manufactured articles, and to advance prices. As stocks are low, prices will probably hold for the next six months."

H. W. Seager of the Gregg-Seager Co., heavy hardware, Minneapolis: "The situation is strong, and the summer's trade has been satisfactory. The stock now moving is horse shoes, blacksmith supplies and sleigh material."

S. L. Sewell of the Minneapolis Iron Store, Minneapolis: "Owing to the strike, we are still behind on orders in some lines. The strike made it difficult to keep up stocks, but

dealers will soon be caught up. I can't say more than that trade has been satisfactory. During September however, owing to bad weather in the country, trade has been somewhat slow. In the last year about the average number of new firms has started in business."

Wm. B. Dean of Nichols, Dean & Gregg, iron merchants, St. Paul: "Prices of iron and steel are firm, and there has been an advance within three weeks. Prices will probably be maintained throughout the year. Trade is good, fully up to or ahead of what we call good years, though it has been interrupted by the slow delivery of the mills. The outlook is exceptionally favorable. The northwest is prosperous, and I don't see a cloud in the situation."

F. W. Hurty of Farwell, Ozmun, Kirk & Co., St. Paul: "There are no reasonable goods in the hardware trade, so business moves along evenly. There is now a good volume of business in every department, without any special feature. During the steel strike barbed wire was the only article difficult to get."

T. G. Walther of the C. W. Hackett Hardware Co., St. Paul: "Business during the summer has been considerably in excess of the same period last year. The steel strike, however, was an interrupting factor. It affected galvanized iron, tin plate and sheet steel, and of course all the lines or articles made from those materials. Since the strike the trade has been working on stocks previously made. Of course the effect was to advance prices. We are yet unable to get some goods quickly, and perhaps not at all. Still, there have been good things in the situation. We have been successful in selling a good many new stocks—probably five times as many as last year. All conditions in the northwest have been favorable, and are so for the coming year. We expect a good trade up to next harvest."

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

	Sept. 28.	Sept. 21.	Sept. 14.
Corn, bus.	40,000	25,500	34,440
Oats, bus.	226,200	168,510	229,080
Barley, bus.	257,100	179,000	231,000
Rye, bus.	31,400	26,640	36,750
Flax, bus.	26,900	91,260	110,760

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Wheat—Bu.—	Week ending Sept. 28.	Year ago.
No. 1 Hard	838	104,257
No. 1 Northern	1,936,560	5,334,615
No. 2 Northern	562,000	710,463
No. 3	666,335	129,865
Rejected	36,560	2,400
Special bin	2,604,900	2,727,900
No grade	25,751	
Totals	5,859,938	9,009,500
Week's increase	363,217	

COARSE GRAIN IN STORE.


Corn	13,273	14,536
Oats	784,418	674,187
Barley	91,487	13,529
Rye	32,246	11,557
Flax	24,511	95,630

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.	Duluth.
	Cars. Year ago	Cars Year ago
Friday, September 27	495	286
Saturday, September 28	539	310
Monday, September 30	1,042	768
Tuesday, Oct. 1	602	289
Wednesday, October 2	567	376
Thursday, October 3	628	219

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

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F. H. PEAVEY ON WHEAT HANDLING.

Address Delivered at the Convention of the National Grain Dealers' Association at Des Moines, Ia., Oct. 3.

At the National Grain Dealers' Association convention held at Des Moines, Iowa, Oct. 2 and 3, F. H. Peavey, of Minneapolis, made the leading address of the second day on the grain trade of the northwest. He said:

Ladies and gentlemen: I esteem it a pleasure and a privilege to meet with you here today. I am especially pleased that our meeting should be in the good old state of Iowa—the state to which I immigrated from Maine away back in 1867, locating then in the northwest corner of the State at Sioux City, which at that time was a hundred miles beyond a railroad. The journey from Chicago to Sioux City required three days and three nights. There is therefore a very large, warm spot in my heart for everything that pertains to the interests of this great and glorious state, and there is no greater state in this Union of ours.

When I travel, as I frequently do, through the northwest counties I always enjoy sitting in the rear car of the train and reminiscing, going back to the old days when some of those counties were first settled—counties that are now large in population and settled by the best class of people, who have become wealthy and influential in the affairs of the State and the Nation.

I was side-tracked in Sioux City for 18 years; thence going to my present home in Minneapolis.

The subject on which I have been asked to talk—the growth of the grain trade of the Northwest—gives me great scope, and for its complete treatment would require a large volume; as few people even in the grain trade itself have a realizing sense of the enormous growth of the grain business in this country during the past decade.

I will give you briefly my observations and experiences covering a period of thirty years, when one firm that I recall started in a feed store with less than a car load of assorted grain, and today this same firm, which has never changed its name, controls and practically owns elevators scattered throughout the country of an aggregate storage capacity of 38,000,000 bushels.

Early Methods of Handling Wheat.

I first chance to think how wheat was handled in Sioux City, Iowa, in 1867. (That section which now boasts of its magnificent corn crop and has its corn palaces was supposed to be beyond the corn belt at the time I mention.) In those days the aggregate wheat receipts were small, although the entire country to the west was tributary. Farmers delivered the grain in sacks and the grain merchant used his back to convey the wheat to one corner of the warehouse; later it was re-sacked and carted to a Missouri River steamboat and shipped to Omaha, the then nearest railroad point.

The small volume of business; uncertainty as to time of delivery; the necessity of using muscle in place of machinery; the lack of being able to hedge, all contributed to force the merchant to buy on a very wide margin, or to gamble that wheat would advance in price. The large majority of those who pursued the latter course died poor or are today without money or influence.

With the advent of the railroad came partitioned warehouses, and those among you old in the business will recall how we fought for hill or knoll location high enough to spout to cars without rehandling. Later came the balloon elevator driven by one blind horse with a fanning mill in the basement. Some of you will remember alternating between the fanning mill and the horse, using the same stick for both.

Origin and Growth of the Line Elevator.

What are now known as line elevator companies had their origin in the early seventies, and one of the first was located on the Dakota Southern Railroad from Sioux City to Yankton, a distance of 65 miles, (one of the first roads to invade Dakota), now known as a branch of the C. M. & St. P. Railway.

With the advent of the St. Paul & Pacific Railroad (now known as the Great Northern) and the Northern Pacific, and the tremendous immigration following, the line elevator man became a necessity. Material was carted miles in advance of the railroad, and at heavy expense elevators were completed by the time the tracks reached there. Business

was commenced with no banking facilities and in many cases with no other building in sight; wheat receipts were heavy; steam power was used; currency was shipped from Minneapolis to the nearest express point and sent by special messenger to the side-track elevator man, whose life was lonely and whose pistol was ready to protect the money and property in his charge.

About the same period the St. Paul & Sioux City Railroad (now known as the Omaha) was completed and established an elevator line of its own, all charges being included in the freight, thus preventing competition. Their houses would handle six to eight thousand bushels of wheat per day and were operated by steam with two unloading places. I have known farmers at Sibley (and I remember when the first man settled in Osceola county) and later at Luverne, Minnesota, to wait 24 hours and even longer to be unloaded. A line would be formed, horses or oxen unhitched and farmers would attend to their other wants; about once an hour or so all those in line would return with their horses, hitch and draw up, and this process would be continued until each team arrived at the elevator and was unloaded.

This method of handling elevators did not prove successful to the railway company, who sold or leased them to other parties and confined themselves to their legitimate business of transportation.

Today through the agricultural districts the grain buyer is usually located in advance of the railway agent, his elevator being completed before the station house is ready; as the country becomes more densely populated new towns spring up and new side tracks are put in, and hence we have a steady increase in country elevators. In most cases the new houses are built of cribbing and operated by gasoline power. Through the older states the houses are owned by the independent buyer; in the northwest the line elevator man predominates.

The Growth of Terminal Elevators.

While the increase in the number of country elevators has been very rapid the growth of the terminal elevator is still more marvelous. Terminal elevators are a necessity to transportation and commerce; they are the reservoirs which carry the product of the country until the grain is wanted for home or foreign consumption. It is impossible for the consumer to take the grain as fast as the producer rushes it to market, especially in the fall, and if it were not for the terminal elevators, backed by large capital and credit, cereal prices would be very greatly depressed. The necessity for these terminal elevators is most apparent to all thinking men. Large terminals are now contemplated, or are under construction, in New York, Boston and New Orleans in the United States, and in Quebec, Montreal and Port Arthur, in the Dominion of Canada. When terminal elevators were first constructed they did not run over three hundred to five hundred thousand bushels capacity. One firm tore down an elevator the other day in Minneapolis that cost \$60,000; didn't pay to run it, for it costs but little more to operate a 3,000,000 bushel plant. Those first terminal elevators were built of wood, with all the bins about 20 feet above the main floor, and all belts running perpendicularly; the houses cost about 30 cents per bushel capacity according to the kind and amount of machinery used. It was soon discovered that annexes could be utilized and they were constructed of cribbing with bins running to within a few feet of the ground. These annexes were used for storage purposes alone. Bins were flat bottomed and were loaded and unloaded by conveyors from the working house. At first the old spiral screw conveyor was used; later the rubber belt, at first concave but now perfectly flat. I think the longest single elevator belt in use is in one of my houses in Minneapolis—1200 feet long. We adopted the horizontal belt system after I had personally investigated its advantages in Liverpool and London. The driving belt in all modern elevators has been superseded by the rope.

Fire Proof Terminals.

You will pardon me for being somewhat personal, but I have always aimed to keep abreast of elevator improvements and ten years ago my firm became interested in the building of a system of three elevators in West Superior, Wisconsin, of a total storage capacity of 5,000,000 bushels. The working house of 1,000,000 bushels capacity was located on the dock and the other two houses running lengthwise were connected by steel galleries, each house being placed 450 feet apart. We had previously lost heavily through fire by the use of wooden galleries and were at the mercy of the insurance companies—rates having become oppressive, and in addition there was not enough insurance in the country to go around when wheat was high-priced. And with transfer rates cut from $1\frac{1}{4}$ to $\frac{1}{2}$ cents per bushel it became imperative to adopt such improvements as would reduce the rates of insurance on grain.

Mr. James J. Hill built in Buffalo the first steel elevator and it proved a success; he later built one in West Superior.

Minneapolis has two and Chicago one. About two years ago the hollow tile tank system for storage was successfully adopted by some elevator companies. My firm were not entirely satisfied with either plan. We sought a material for elevator construction that would be absolutely fire-proof, one that would grow stronger with age, would not require paint or repairs and we decided upon the use of cement, and are now just completing a plant in Duluth costing between \$750,000 and \$1,000,000, that I believe to be the most complete and up-to-date elevator plant in the world. Men have come from Liverpool, Montreal, New York and elsewhere to investigate this system of construction and we have letters of inquiry from Buenos Ayres.

In adopting the cement system of construction we did not act hastily but made an exhaustive and intelligent investigation. We first noticed that the railway companies were using cement instead of stone for bridge work, and three years ago we quietly erected a circular tank 114 feet high and 25 feet in diameter, having an average thickness of eight inches, as a test, and had it full of wheat from early fall until late spring (and most of the time since then it has been full of wheat) when the wheat came out dry and sweet. The following fall one of my partners, accompanied by an expert, spent three months in Europe visiting Denmark, Germany and France, and went as far north as Russia, noting and investigating all structures built wholly or partly of cement. At Braila, in Roumania, a large elevator was found, owned and successfully operated by the government, built wholly of cement. Braila is situated on the Danube River, 30 miles from the Black Sea, and handles about 70,000,000 bushels of grain annually. Another member of my firm visited Italy and examined the cement used in the Colosseums in Naples and Rome over 2,000 years ago. I give you these details that you may know we spent time and money before arriving at a conclusion.

Our Duluth plant has a capacity of 5,000,000 bushels—1,000,000 in the wooden working house and 4,000,000 in cement cylindrical tanks, each 104 feet high and 35 feet in diameter, these tanks being located 50 feet from the working house, and connected by five conveyors, each capable of carrying 20,000 bushels per hour. About one-third of the cement part of the plant was completed last fall and in that part we carried 1,000,000 bushels of wheat all winter and spring without insurance, and we shall not carry any insurance on building or contents. We are justly proud of our undertaking, believing it to be in advance of any known elevator construction.

The Old Days and the Present.

The most phenomenal growth of the grain business has occurred in the northwest with Minneapolis and Duluth as terminals. When we commenced doing business through Duluth the elevator capacity of that city was 350,000 bushels; today it has a capacity of 32,000,000 bushels. Minneapolis in 1880 had an elevator capacity of 1,000,000; in 1901 its elevator capacity is 33,000,000 bushels.

Diverging a little it might interest you to note the immense growth of the grain option or speculative business in the Northwest. Citing Minneapolis alone, the first pit was put in on the floor about 14 years ago; afterwards it was taken out on account of no business; a couple of years later it was again tried and succeeded, and since that time has grown to very large proportions. Last year the trades averaged nearly 8,000,000 bushels per day of wheat alone. The largest trade of any one day was 24,000,000 bushels of wheat—dizzy figures and practically the growth of ten years.

In the old times we have paid 20 cents per bushel freight charges on wheat from Duluth to Buffalo; today we regard a 2-cent rate excessive and have shipped wheat for $\frac{3}{4}$ cent. In 1865 the all-rail rate from Fargo to the seaboard was 39 cents per bushel and this fall the rate has been 21 cents. In other words the producer at Fargo can ship his grain to the seaboard and sell it for 18 cents less than he did in 1865 and still realize as much money.

In the old days the capacity of a freight car was 20,000 lbs., today it is 80,000 lbs. Twenty years ago the ship on the Great Lakes carrying 30,000 bushels of wheat was regarded of large capacity; ships of today will carry 250,000 to 275,000 bushels each. In those old times it took all day to load a small vessel with wheat; today there are elevators at Duluth that can load 150,000 bushels per hour into a steamship. Twenty-five years ago there was little or no corn raised north of Sioux City; today in the state of Minnesota the corn crop amounts to 40,000,000 bushels. In 1876 the receipts of grain at Minneapolis were 5,185,000 bushels; in 1899 they were 116,096,160 bushels.

My firm was the first to build elevators on the Pacific coast—building in 1889 and 1890 under the name of the Pacific Coast Elevator Company a million-bushel elevator at Portland, Oregon, and fifty country elevators in Oregon, Washington and Idaho, and it may interest you to know how the business is done there compared with the methods in vogue on this side of the Rockies.

Methods of Pacific Coast Grain Trade.

The Pacific coast grain elevator business entails more risk than that of this section of the country. I speak more particularly with regard to the Pacific Northwest. Ware-

houses are still most generally in use; farmers do not sell by the wagon-load but usually haul their entire crop to market in sacks and, with others, pile it out doors on dealers platforms many tiers high. Each owner has his private mark on his sacks and will not permit his grain to be mixed with that of his neighbors, for each man knows he has raised the best quality (the buyer can only sample the wheat by plugging). Sometimes the wheat will remain piled in the way mentioned for a month or more; frequently the farmers will pool their holdings and auction off the whole lot, advertising the fact in advance. Sacks must be bought with the wheat.

The first strife among buyers is to secure the wheat for their own platforms, for each buyer receives a handling charge in case others should ultimately purchase it. Buyers work for this preference from early spring, loaning sacks, selling them on time, making advances on the crop—anything to get there.

The grain is shipped in sacks to the seaboard and is there trucked to and piled up in a warehouse in piles about 7 sacks high; it is thence loaded into sailing vessels for a four months' voyage to Europe around Cape Horn. Most cargoes, not sold in advance, are billed to Cork, Ireland, for orders.

Early in the crop year samples are gathered of Walla Walla Valley and Palous Valley wheat, and by mixing them together or by taking each valley by itself one is supposed to secure a fair average quality of crop. Samples of the same are sent to different European markets and hence the speculative grade is known as f. a. q. grade. France likes light bread while England is partial to strong bread; thus the Pacific coast wheat is the most popular in France while England favors our northern wheats.

Grain vessels going around Cape Horn cannot be loaded to over one-fourth bulk on account of damage from cargo ferred into what is known as millers' sacks and is thence shifting. Upon arrival across the water the grain is transferred to mills throughout the country. The business on the coast is attended with much more risk than we are accustomed to take on this side of the Rockies. There is no way to hedge and dealers are expected to make charters months in advance, which of itself is most speculative.

Our Country's Surprises.

In 1891 Mr. C. Wood Davis, of Kansas City, a man prominent as a statistician and who posed for many years as the farmer's friend, prophesied that this country would within five years be an importer rather than an exporter of wheat, and this opinion was concurred in by some of the larger grain dealers of the country at that time. I then stated in an interview that I felt that the time for importing wheat into this country was exceedingly remote. I feel today as I felt then and I believe the grain business in this country is still young.

It was only last year that elevators were built in the extreme western part of Kansas and I think we shall see the day when we will invade the state of Colorado.

Do you comprehend the magnitude of the agricultural products of this country? It may surprise you to know that in 1895 the agricultural products of the state of Iowa alone exceeded in value the mineral output of the entire United States, including the coal production of Pennsylvania. Since then, however, the conditions have somewhat changed on account of the large gold discoveries in Colorado and Alaska.

The Wilderness Shall Blossom.

Many of you remember when General Hazen made his unfavorable report to the Government on the Northern Pacific Railway project, stating the road as projected would traverse a barren desert; but much of that country now is dotted with the homes of prosperous farmers. This past season General Washburn of Minneapolis has been opening up the country north of Bismarck—a country supposed to be absolutely worthless for agriculture. I have driven with him over his survey and after getting 245 miles north of Bismarck you strike the rain belt, and the country proves to be most productive.

My observation has been that the planting of trees and turning over of the sod attracts moisture. (I recall the time when Sioux City paid a dollar for each tree that was planted and lived two years) I believe what is now known as the Arid West will by artificial means be made an agricultural garden. I believe the canyons of Colorado will sooner or later be utilized as reservoirs, serving two purposes—confining the water in the spring and thus preventing the overflow of rivers, and later dealing it out as it is needed for irrigation purposes—and this work should be done by the government. Our Association should exert its best influence, collectively and individually, at home and in Washington in the interests of irrigation by the government. The Snake River district alone if irrigated would produce millions of bushels of grain, and with our fast increasing population and the Orient absorbing our Pacific coast product, we shall need more acres. We will find some good use for everything God has given us and we must tax our brains and energies to develop our endowments.

AMONG THE MINES.

The stocks of lake copper mines have felt the Amalgamated liquidation severely, such a stock as Tamarack dropping to under \$300, Calumet to under \$650, Baltic, Trimountain and Mohawk to about \$40. Copper range to \$60, Mass. to \$26 and so on. These are all mines that will be making a profit in copper at much under the present price of the metal and are either now dividend payers or well on the way to become such.

The water shipment of lake copper during the season of navigation this year has been as follows compared with the same periods for the past few years:

Years.	Tons.
1901	63,323
1900	95,518
1899	80,613
1898	87,938
1897	93,098
1896	93,221

This certainly does not indicate a free shipment of copper from the lake during the present season for the rail shipments at this time of year are reduced to minimum and nearly everything goes forward by lake. Rail shipments are made during the winter months, and when there is a sharp demand, or appears to be such, they are continued till the very opening of the water route but at that time they dwindle and amount to very little for the summer months. There is claimed to be little copper piled up at upper lake docks and in smelters, but it is quite evident that there must be somewhere about the lake a considerable accumulation at the present time, perhaps in course of manufacture or sold and waiting disposition and shipping orders.

* * *

The drop in copper stock prices and the apparently unsettled condition of the market for metal does not appear to have any effect in decreasing development in the lake copper region, or in stopping the rejuvenation and exploitation of mines there. The latest of the old mines to be taken over by a company that will explore and develop it, if found worth development, is the old Delaware property in Keweenaw county. This has been taken by T. F. Cole, president of the U. S. Steel mining companies, and his associates, and they propose to give it a thorough test. This old mine, though idle for many years, is by no means an abandoned or worthless property. It was originally the Oneida and was opened in 1849, when a large stamp mill was built and in the succeeding years the largest hoisting machinery in the copper country was installed there. It found much mass copper and its stamp rock showed a saving of 1 1-3 per cent. The expenses were high and the mine failed. In 1861 it was reorganized as the Pennsylvania and in a few following years more than \$200,000 were spent in stamp mills at Lac la Belle, and nearly \$2,000,000 more in other work, including railways, equipments, etc. In 1880 still another stamp mill was built, by a reorganization, a railway and canal were built and another vast sum was spent. The company has a very large and valuable equipment at the mine, 114 dwellings, and a mine opened underground in a most lavish and complete manner. Many of the best known copper lodes of Keweenaw county run through the 3,700 acres of mineral land owned by the concern.

Another old and long idle mine, the Penn, or Belt, has been taken under option of Pickands, Mather & Co., of Cleveland and is being explored along the old shaft on its amygdaloid lode.

* * *

The many new mills that have been under way in the copper country are coming to a point where they are making copper, and the Mass mine is in such shape that it can now make

about 200 tons of copper a month. This is the first of the new mines to make copper in its own mill on a large scale. It is installing a second stamphead and expects to be running two by the first of the coming year. The Baltic mill is coming along nicely, and the great Redridge steel dam, which has been under construction for many months at Redridge, Mich., is about ready for use. This dam is expected to impound about 600,000,000 gallons of water.

By coming into line of these various new mills the production of copper from the Lake Superior region will probably increase materially, unless artificial means of repression are undertaken. Last year there was an actual decrease in the production of copper on the lake, and the year before saw but a trifling increase. The several rich south range mines, the Ontonagon group, of Mass, Adventure, Michigan, and perhaps Victoria, and others; the Mohawk, Wolverine and their vicinity, the Isle Royale, and the new and additional stamps put in some of the larger older mines within the year will all have a very important effect upon the production of lake copper, which in the present condition of the market is a matter for consideration.

* * *

In the report of the U. S. geological survey, Jas. M. Swank, of the American Iron & Steel Association, presents a historical review of iron and steel in the nineteenth century that is timely and interesting. A hundred years ago very little iron or steel was made in any country. The building of railways began about the second quarter of the century but it was 50 years more before the extraordinary activity in railroads and other industries, which marked the nineteenth century as the age of iron and steel, began to be felt.

Bessemer, in 1855, invented the process which will always attach his name to the manufacture of steel. The railroads of today could not be supplied with one-half the rails they need but for this process. Nine years after Bessemer invented the converter Siemens brought out his open-hearth process. These two inventions revolutionized iron and steel making. The steel used at the present time in such large quantities for structural purposes—bridges, buildings, ships, cars, etc.—could not be made but for these inventions. Coordinate with these has been the development of the modern blast furnaces, with their immense blowing engines, hot-blast stoves, rich ores, and the use of mineral fuel, all of which have been powerful factors in bringing about the results as we see them today.

As late as 1868 the United States had not built more than five iron steamships in any one year. We have since built over 100 steel merchant vessels in one year, and have constructed an American navy of American steel. The construction of iron and steel buildings, now such familiar objects in every city, has been developed in the last 25 years.

The first shipments of iron ore were made from the Lake Superior District in 1850, but it was not until 1860 that the shipments in any one year exceeded 100,000 tons. The shipments now reach 20,000,000 tons a year.

* * *

Mr. Swank believes thoroughly in the protective tariff, nor does he see that conditions have become such that a change is desirable or necessary. He adds, however, that friendly tariffs "would have failed to give our country in the last quarter of the nineteenth century steel rails and steel in other forms, as cheaply and abundantly as they have been supplied, if these advantages had not been supplemented by the constructive and executive abilities of American manufacturers and the inventive genius and technical skill of American engineers and mechanics."

—D. E. W.

Bank Safes.

Dean & Co. recently sold to the new Bank of Oberon, N. D., a double-door fire-proof safe with banker's chest. The officers of this bank had made an extended canvass of the northwestern houses handling safes before buying.

A syndicate of Michigan men have taken an option on the

Empire and Bell Boy group of mines in the vicinity of Marysville, Mont. This syndicate is composed of practical mining men who are in charge of the big works of the Calumet & Hecla, Michigan and Isle Royale mines of the Michigan peninsula. Ample capital is behind the enterprise. The syndicate is really a development company and they intend to take up other properties in addition to the Empire.

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.—NW¼ 10-32-22, \$500; e½ nw¼ 34-32-24, \$600; sw¼ ne¼ 32-31-23, \$300; n½ ne¼ 25-34-22, \$500; nw¼ se¼ 17-33-23, \$550; ne¼ nw¼ 36-32-23, \$700; w½ nw¼ 21-32-22, \$560.

Freeborn County.—E½ sw¼, nw¼ sw¼ sec. 4, Moscow, \$2,800; w½ nw¼ sec. 35, e½ ne¼, nw¼ ne¼ sec. 34, Geneva, \$6,000; sw¼, w½ se¼, s½ nw¼, sw¼ ne¼ sec. 27, n½ nw¼, sw¼ ne¼ sec. 34, Geneva, \$9,720; nw¼ ne¼, e½ ne¼ sec. 34, w½ nw¼ sec. 35, Geneva, \$8,000; sw¼, s½ nw¼, w½ se¼, sw¼ ne¼ sec. 27, n½ nw¼ sw¼ ne¼ sec. 34, Geneva, \$14,000; n½ nw¼ sec. 6 Nunda, w½ sw¼ sec. 31, Pickeral Lake, \$3,068.

Douglas County.—240 acres Orange, \$5,500; 80 acres Orange, \$1,700; 120 acres Orange, \$2,700; 80 acres Orange, \$2,500.

Mower County.—SW¼ sw¼ sec. 9, nw¼ nw¼ 16-103-18, \$2,400; sw¼ 33-102-15, \$5,188; e½ ne¼ 29-103-15, \$2,800; se¼ nw¼, ne¼ sw¼ 15-104-15, \$3,000; sw¼ ne¼, nw¼ sw¼ 8-101-18, \$3,200; e½ nw¼ 17-103-17, \$3,700.

Wilkin County.—NE¼ 30-130-45, \$4,000; ne¼ 11-133-45, \$1,120; s½ 36-134-47, \$2,646; ne¼ 8-133-46, \$2,400; se¼ 28-133-46, \$3,280; e½ 3-133-47, \$2,146; sw¼ 23-135-48, \$3,000; ne¼ 28-131-45, \$4,000; nw¼ 10-133-46, \$2,385; se¼ 30-136-47, \$2,880; nw¼ 26-133-46, \$1,620; nw¼ 22-134-46, \$2,880; se¼ 20-132-46, \$2,080; ne¼ 26-133-46, \$3,520; sw¼ 4-136-46, \$2,800; n½ 21-136-45, \$5,760.

Wright County.—S½ se¼ 11-119-15, \$2,400; se¼ ne¼ 21-119-27, \$1,700; ne¼ sw¼ 11-119-25, \$1,000; se¼ sw¼ 30-119-25, \$900; se¼ se¼ 35-120-26, \$650; se¼ sw¼ 33-121-23, \$750.

St. Louis County.—E½ nw¼, nw¼ ne¼ 34-58-13, \$600; s½ sw¼ 4-52-18, \$900; w½ sw¼ sw¼ 6-50-14, \$800; n½ sw¼ 35-58-13, \$500.

Todd County.—N½ sw¼, sw¼ sw¼ 18-133-33, \$1,000; n½ nw¼ 3-132-34, \$640; s½ nw¼ 12-131-35, \$2,000.

Rice County.—35 acres sec. 18, Bridgewater, \$1,575; 80 acres sec. 28, Richland, \$2,500; 40 acres sec. 1, 55 acres sec. 12, Northfield, \$2,500; 60 acres sec. 13, Morristown, \$2,000; 160 acres sec. 31, Morristown, \$1,000; 10 acres sec. 6, Northfield, \$1,300; 80 acres sec. 25, Richland, \$2,500; 80 acres sec. 32, Morristown, \$2,800; 40 acres sec. 12, Morristown, \$2,000.

Dakota County.—50 acres sec. 26, Mendota, \$3,500; 160 acres sec. 22, Lakeville, \$2,200.

Martin County.—NE¼ sec. 4, Jay, \$6,000; e½ ne¼ sec. 7, Silver Lake, \$2,400; nw¼ sec. 19, Center Creek, \$5,200.

McLeod County.—SE¼ 2-114-29, \$6,300; s½ sw¼ 33-115-20, \$2,800; nw¼, n½ sw¼ 20-116-30, \$6,000; nw¼ sw¼ 22-118-28, \$1,100; nw¼ sw¼ 13-116-29, \$1,075.

Sibley County.—NE¼ se¼ 11-114-28, \$1,600; e½ ne¼, ne¼ se¼ 16-112-26, \$2,400; ne¼ 4-114-31, \$1,500.

Meeker County.—NW¼ sec. 20, North Kingston, \$2,400; ne¼ sec. 26, Forest City, \$5,000; sw¼ sw¼ sec. 21, Cosmos, \$1,000; e½ nw¼ sec. 28, Union Grove, \$1,400; se¼ ne¼ sec. 19, North Kingston, \$875; w½ sw¼ sec. 9, Forest City, \$1,800; nw¼ nw¼ sec. 6, Ellsworth, \$990; w½ sw¼ sec. 33, Union Grove, \$1,850; e½ ne¼, ne¼ ne¼ sec. 10, Forest Prairie, \$4,700; sw¼, n½ se¼ sec. 29, Cosmos, \$5,200.

Lincoln County.—NW¼ sw¼, w½ sw¼ sw¼ 4-111-46, \$1,800; n½ s½ ne¼ sec. 30, nw¼ sw¼ sec. 29-112-45, \$4,000; se¼ 17-114-45, \$6,200; sw¼ 14-112-45, \$3,400; nw¼ 7-113-44, \$3,000; e½ se¼ 19-110-45, \$2,000; e½ ne¼ 17-111-44, \$2,500; n½ se¼ 29-100-45, \$2,080.

Lyon County.—158 acres 2-112-41, \$4,603.75; 80 acres 11-112-40, \$960; 153 acres 15-111-40, \$1,000; 133 acres 7-110-40, \$3,471; e½ se¼ 30-110-40, \$1,200; s½ 23-112-40, \$8,480; s½ nw¼ 35-110-43, \$1,750.

Brown County.—80 acres 27-110-32, \$4,000; 70 acres 7-108-30, \$1,017; 10 acres 2-110-31, \$850; 160 acres 17-108-33, \$1,420; 160 acres 27-109-35, \$1,600; 156 acres 6-108-35, \$4,611; 80 acres 28-108-32, \$2,560.

Steele County.—160 acres sec. 26, Merton, \$4,000; 12 acres sec. 15, Aurora, \$600; ne¼ sec. 9, Somerset, \$3,500.

Pipstone County.—SW¼ 26-105-46, \$5,080; e½ 20-108-44, \$2,900.

Stearnes County.—SE¼ 18-123-34, \$4,424; se¼ ne¼ 21-124-30, \$280; se¼ ne¼ 18-125-28, \$2,800; n½ ne¼ 35-124-32, \$2,000; sw¼ se¼ 23-122-30, \$1,000.

Pope County.—W½ ne¼ 5-124-39, \$1,000 se¼, nw¼ sw¼ 16-124-40, \$3,600; se¼ 15-125-40, \$2,350; e½ sw¼, sw¼ sw¼ 5-126-36, \$1,632; ne¼ 3-123-36, \$2,500; e½ se¼ 1-123-30, \$1,600; s½ sw¼ 12-126-40, \$1,200; se¼, se¼ ne¼ 3-123-38, \$5,000; e½ se¼, s½ se¼ 13-126-37, \$4,080.

Kandiyohi County.—E½ se¼ sec. 32, Willmar, \$1,840; se¼ sec. 32, St. Johns, \$5,000; e½ se¼, nw¼ se¼ sec. 28, Irving, \$2,000.

IOWA.

Hancock County.—NW¼ sec. 24, sw¼ se¼ 13-97-26, \$9,000; se¼ 10-95-25, \$4,100; n½ nw¼ 21-97-24, \$2,800; ne¼ 28-94-26, \$10,400.

Palo Alto County.—N½ s½, s½ n½ nw¼ ne¼ 19-96-32, \$2,000; se¼ 20-95-33, \$6,000; se¼ nw¼ 2-95-32, \$1,200; e½ ne¼ 4-96-31, nw¼ nw¼ 3-96-31, \$4,923; ne¼ 14-97-32, \$6,540; nw¼ sw¼ 4-96-31, \$1,800; sw¼ ne¼ 31-94-31, \$1,400.

Webster County.—E½ se¼ 24-87-27, \$900; nw¼ sw¼ 34-88-27, \$1,600; nw¼ 29-88-27, \$1,750; sw¼ sw¼ 15-87-29, \$1,775; w½ se¼, n½ sw¼ 5-86-30, \$8,800; e½ sw¼ sec. 42, n½ nw¼ 25-87-29, \$5,120.

Shelby County.—W½ se¼, se¼ se¼ 15-80-37, \$4,800; n½ ne¼ 31-81-40, \$800.

O'Brien County.—E½ ne¼ 16-97-42, \$3,600; sw¼ 27-95-45, \$6,000; 70 acres 20-95-40, \$3,600.

Humboldt County.—W½ ne¼ 27-91-29, \$3,200.

Sioux County.—S½ nw¼ 17-96-47, \$3,000; sw¼ 2-97-45, \$8,800; se¼ 4-95-45, \$7,400.

Calhoun County.—SW¼ 6-89-33, \$7,837; ne¼ 5-88-31, \$12,049; s½ nw¼, s½ ne¼ 26-89-33, \$8,000.

Marshall County.—256 acres Vienna, \$14,128; 9 acres North Marshall, \$600; 107 acres Marion, \$4,815.

Cerro Gordo County.—NW¼ nw¼ 16-97-22, \$1,600; sw¼ 29-97-17, \$8,000; s½ nw¼ sec. 13, sw¼ sw¼ 14-95-19, \$4,000; w½ se¼, e½ sw¼ 6-96-20, \$8,480; se¼ 34-94-22, \$8,000.

Jones County.—NE¼ se¼ sec. 21, Hale, \$1,950; nw¼ sw¼ sec. 15, Hale, \$2,000.

Story County.—S½ se¼ 8-83-24, \$1,500; s½ se¼ sw¼ 34-82-23, \$700; 400 acres 23-83-22, \$16,000; s½ sw¼ 3-85-24, \$4,800; sw¼ 29-85-21, \$8,700; se¼ 14-85-23, \$800.

Boone County.—E½ nw¼ ne¼ 30-84-26, \$200.

Clay County.—N½ sw¼ se¼ sw¼ 23-96-35, \$4,920; se¼ sec. 2, ne¼ 11-94-37, \$11,200.

Dickinson County.—SE¼ sec. 24, Lloyd, \$7,120; ne¼ sec. 18, Superior, \$13,050.

Buena Vista County.—NE¼ 20-92-37, \$6,930; nw¼ 3-91-37, \$7,920; se¼ sw¼ 7-90-38, \$2,800.

Fayette County.—N½ se¼, n½ n½ nw¼ 4-95-7, \$3,400; s½ ne¼, se¼ nw¼ 11-94-10, 10 acres in 36-95-10, \$4,500.

Allamakee County.—SE¼ se¼ 5-96-3, \$500.

Keokuk County.—E½ sw¼ sec. 9, w½ sw¼ 10-88-25, \$9,280; ne¼ 24-88-23, \$8,000; nw¼ 12-87-23, \$7,900.

Bremer County.—80 acres Lafayette, \$4,400.

SOUTH DAKOTA.

Yankton County.—S½ sw¼ 14-96-52, \$1,200; e½ nw¼, w½ se¼, sw¼ ne¼, n½ ne¼ sec. 7, nw¼ ne¼ sec. 18, n½ se¼ 6-96-56, \$11,500.

Brown County.—SE¼ 10-125-61, \$800; ne¼ 2-122-61, \$2,500; se¼ 21-157-64, \$950.

Faulk County.—SE¼ 5-118-71, \$200; se¼ 27-117-71, \$125; ne¼ 5-119-69, nw¼ 9-119-71, ne¼ 10-120-70, ne¼ 18-120-70, \$4,000; ne¼ 21-118-69, \$700; nw¼ 23-117-71, \$300.

Spink County.—NE¼ 28-117-61, \$657.76; ne¼ 28-117-61, \$450; se¼ 11-115-65, \$750; ne¼ 31-120-60, \$2,000; se¼ sec. 33, w½ 34-117-64, \$7,200; ne¼ 33-119-61, \$2,400; se¼ 31-116-64, \$983; sw¼ sec. 28, nw¼ 33-115-60, \$1,400.

Minnehaha County.—80 acres in 15-104-49, \$4,000; se¼ nw¼ ne¼ sw¼ 18-104-49, \$3,490; se¼ 8-103-48, \$3,000; nw¼ 23-104-48, \$7,100.

Brookings County.—NW¼ 34-111-51, \$3,360; ne¼ 34-111-51, \$4,320; sw¼ 5-109-49, \$6,000; nw¼ 4-112-48, \$2,400; se¼ 29-111-49, \$4,800; nw¼ 7-110-50, \$1,800; ne¼ 28-111-49, \$3,600.

NORTH DAKOTA.

Dickey County.—NE¼ 25-130-62, \$1,200; se¼ 10-131-61, \$1,250; e½ nw¼ 25-130-61, \$750.

Richland County.—SE¼ 27-130-49, \$1,075; nw¼ 30-129-48, \$650; s½ 28-130-47, \$10,000; sw¼ 20-129-50, \$1,750; se¼ 23-129-48, \$2,600.

Morton County.—NE¼ 19-140-85, \$500; ne¼ 30-139-88, \$500; se¼ 32-140-89, \$800; w½ 32-140-89, \$1,700; se¼ 30-140-90, \$500.

Benson County.—W½ ne¼, ne¼ nw¼ 24-154-70, \$700; se¼ 25-153-70, \$800; sw¼ 27-152-71, \$1,200.

WISCONSIN.

Dane County.—SE¼ se¼ sec. 23, Fitchburg, \$2,000. Jefferson County.—81 acres, Wastertown, \$6,900; 80 acres, Clyman, \$6,800; 15 acres sec. 30, Clyman, \$1,125.

St. Croix County.—80 acres sec. 17, Forest, \$1,500; 40 acres sec. 3, 120 acres sec. 11, Somerset, \$4,000; 120 acres sec. 32, New Richmond, \$3,000; 160 acres sec. 18, Troy, \$2,200; 40 acres sec. 18, Emerald, \$800.

MONTANA.

Cascade County.—SW¼ 20-18-4, \$548; ne¼ 20-15-3, \$100.

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Argentine Wheat Shipments.

(Special Correspondence of the Commercial West.)

Chicago, Oct. 1.—The Argentine wheat shipments, Board's figures, since Jan. 1 aggregate 29,632,000 bushels, compared with 65,258,000 in same period last year. The Argentine corn shipments since Jan. 1 aggregate 33,312,000 bushels, compared with 19,300,000 last year.

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.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In store at—	Week ending Sept. 28.		Week ending Sept. 21.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	1,341,000	88,000	1,442,000	31,000
Boston	424,000	56,000	295,000	52,000
Buffalo	1,030,000	861,000	1,510,000	994,000
Chicago	4,959,000	6,975,000	4,992,000	7,103,000
Detroit	298,000	50,000	331,000	64,000
Duluth	4,658,000	658,000	3,612,000	647,000
E. William, Ont.	1,400,000	.....	996,000	.....
Galveston	433,000	.....	340,000	.....
Indianapolis	436,000	22,000	486,000	34,000
Kansas City	1,405,000	225,000	1,348,000	240,000
Milwaukee	120,000	190,000	128,000	270,000
Minneapolis	6,223,000	11,000	5,860,000	13,000
Montreal	118,000	24,000	162,000	30,000
New Orleans	777,000	61,000	798,000	58,000
New York	2,849,000	722,000	2,616,000	462,000
do afloat	8,000	34,000	83,000	189,000
Peoria	771,000	25,000	775,000	25,000
Philadelphia	825,000	105,000	576,000	107,000
Port Arthur, Ont.	60,000	.....	30,000	.....
St. Louis	3,552,000	608,000	3,500,000	565,000
do afloat	.....	.....	70,000	.....
Toledo	686,000	671,000	726,000	668,000
Toronto	27,000	.....	16,000	.....
On Canals	390,000	292,000	398,000	224,000
On Lakes	2,439,000	1,811,000	1,535,000	1,154,000
On Miss. River	75,000	.....	.....	.....
Total	35,304,000	13,489,000	32,625,000	12,930,000
Last year	55,409,000	7,492,000	54,993,000	7,322,000
Total visible oats	.....	11,425,000	8,972,000	.....
Total visible rye	.....	926,000	1,774,000	.....
Total visible barley	.....	1,464,000	1,875,000	.....

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"	35,304,000	13,489,000
Afloat on ocean, U. Kingdom	17,592,000	6,496,000
Afloat on ocean, Con. Europe	16,016,000	3,080,000
Total, Sept. 30, 1901	68,912,000	23,065,000
Previous week	67,313,000	22,642,000
Total, Oct. 1, 1900	83,524,000	16,268,000
Total, Oct. 2, 1899	67,975,000	31,314,000
Total, Oct. 3, 1898	32,543,000	33,006,000
Total, Oct. 4, 1897	47,070,000	46,678,000

Stock of Grain in New York.

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

	Sept. 28, 1901.	Sept. 21, 1901.	Sept. 29, 1900.	Sept. 30, 1899.
Wheat, bu	2,849,000	2,616,000	4,213,000	5,469,000
Corn, bu	722,000	462,000	145,000	502,000
Oats, bu	1,072,000	738,000	822,000	610,000
Rye, bu	59,000	63,000	25,000	19,000
Barley, bu.	133,000	90,000	246,000	20,000

Cereal Exports with Destinations.

Reported by Bradstreets.

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination for the week ending Sept. 19, 1901, follow:

To—	Wheat.		Corn.		Flour.
	Wheat.	Corn.	Wheat.	Corn.	
Liverpool	662,800	155,728	21,821	42,095	21,821
London	313,102	128,689	23,390	41,282	23,390
Bristol	112,000	.....	60,251	.....	60,251
Glasgow	55,989	.....	39,754	.....	39,754
Leith	.....	.....	.....	.....	.....
Hull	.....	.....	.....	.....	.....
Newcastle	17,034	32,511	5,162	3,500	5,162
Manchester	100,000	55,948	714	714	714
Belfast	.....	.....	.....	.....	.....
Dublin	.....	.....	.....	.....	.....
Other United Kingdom	.....	.....	.....	.....	.....
United Kingdom, orders	290,359	16,200	1,884	49,828	1,884
Antwerp	423,923	16,630	.....	.....	.....
Holland	305,527	.....	.....	.....	.....
France	.....	.....	.....	.....	.....
Germany	322,098	124,303	3,500	358	3,500
Portugal, Italy and Spain	92,766	5,972	7,565	.....	7,565
Scandinavia	184,000	.....	49,673	.....	49,673
Asia	.....	.....	.....	.....	.....
Africa	.....	.....	.....	.....	.....
West Indies	.....	14,100	33,259	6,012	33,259
All others	.....	31,205	.....	.....	31,205
Totals	2,919,352	641,537	290,757	.....	290,757
Season—July 1, 1901, to September 19, 1901	.....	.....	.....	.....	.....
To—	Wheat.		Corn.		Flour.
	Wheat.	Corn.	Wheat.	Corn.	
Liverpool	8,897,968	2,805,502	481,191	720,375	481,191
London	4,085,476	1,037,666	191,897	387,981	191,897
Bristol	1,599,379	51,428	387,981	92,106	387,981
Glasgow	952,084	17,147	24,616	.....	24,616
Leith	1,203,990	.....	8,233	.....	8,233
Hull	1,467,150	64,753	11,001	.....	11,001
Newcastle	218,726	177,975	139,264	53,641	139,264
Manchester	921,462	42,817	37,807	1,865	37,807
Belfast	.....	85,571	.....	.....	85,571
Dublin	211,606	19,279	13,754	.....	13,754
Other United Kingdom	564,064	.....	17,787	.....	17,787
United Kingdom, orders	2,971,766	562,212	14,033	.....	14,033
Antwerp	8,837,009	1,044,334	370,307	.....	370,307
Holland	10,118,318	200,459	1,865	.....	1,865
France	2,633,567	2,561,535	137,690	.....	137,690
Germany	7,924,026	13,900	25,158	.....	25,158
Portugal, Italy and Spain	550,725	13,900	118,924	.....	118,924
Scandinavia	2,074,575	1,360,336	345,601	.....	345,601
Asia	.....	.....	39,519	.....	39,519
Africa	115,317	.....	518,964	.....	518,964
West Indies	.....	.....	176,622	.....	176,622
All others	548,353	717,367	.....	.....	.....
Totals	55,895,561	12,120,557	3,890,529	.....	3,890,529
Shipments to Hamburg and the other ports of Germany since the first of the year:	.....	.....	.....	.....	.....
To—	Wheat, Bu.		Corn, Bu.		Flour, Brls.
	Wheat, Bu.	Corn, Bu.	Wheat, Bu.	Corn, Bu.	
Hamburg	12,492,003	12,022,439	197,439	.....	197,439
Other German ports	3,329,173	8,285,609	123,722	.....	123,722
Totals, all Germany	15,821,176	20,308,048	321,161	.....	321,161

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:

Table showing World's Wheat Shipments for Sept. 28, 1901, Sept. 21, 1901, and Sept. 29, 1900, categorized by country like America, Russia, Danubian ports, etc.

World's Corn Shipments.

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

Table showing World's Corn Shipments for Sept. 28, 1901, Sept. 21, 1901, and Sept. 29, 1900, categorized by country like America, Russia, Danubian ports, etc.

Wheat, Flour and Corn on Ocean Passage.

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

Table showing Wheat, Flour and Corn on Ocean Passage for Sept. 28, 1901, Sept. 21, 1901, and Sept. 29, 1900, categorized by destination like United Kingdom, To Continent, etc.

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:

Large table showing Wheat and Flour Exports reported by Bradstreet's, with columns for Week ending, 1901, 1900, 1899, and 1898.

Indian Corn Exports, in Bushels.

Reported by Bradstreet's.

Table showing Indian Corn Exports, in Bushels, for various weeks ending from Jan 3 to June 20, categorized by year.

Table showing weekly export data for various goods, including flour and wheat, with columns for dates from June 27 to Sept. 28 and corresponding values.

FINANCIAL.

Business Failures.

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

Table showing Business Failures reported by Bradstreet's, categorized by States, etc., with columns for Week ending and Weeks corresponding to.

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

Table showing Business Failures classified as to capital employed, with columns for States, Etc., and Capital Employed.

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.

Table showing Comparative Prices of Staples, listing various commodities like Flour, Wheat, Corn, etc., and their prices for Sept. 27, 1901, Sept. 20, 1901, and Sept. 28, 1900.

LIVE STOCK.

Receipts of Live Stock.

The following table exhibits the receipts of live stock at the principal western markets during the past week, with comparisons:

Table showing Receipts of Live Stock, categorized by market (Chicago, Kansas City, Omaha, St. Louis) and species (Cattle, Hogs, Sheep).

Exports of Hog Products.

Below is given a statement of the exports of pork, lard and bacon from the Atlantic ports with the names of the markets to which exported, for the week ending Sept. 28, 1901:

Table showing Exports of Hog Products, categorized by market (Liverpool, London, Glasgow, etc.) and species (Prk brls., Lard, lbs., Meats, bxs.).

Life Insurance.

There is a normal, wholesome pleasure in saving a part of today's earnings for the possible need of tomorrow and the positive need of the day after tomorrow. It is a pleasure that was evidently designed in the economy of the human race by its Maker. The man who eats up the full supply of today's pleasures or income today will soon begin to draw on tomorrow's resources for the pleasures of today, which act in whatever way you take it, is dissipation and destruction of life.

For this reason savings banks are institutions that conserve not only the material interests of a country, but the moral character of its people as well. The feeling of safety engendered by the bank account, the habits of self-denial fostered by this steady, uninterrupted laying away of savings makes for self respect and peacefulness of temper; for independence and consequently for a helpful spirit toward others and toward the community.

Life insurance is all that a savings bank may be and more. Let a man save as he may the fear of early death always stands as a menace to the object to be attained by the savings fund, and for this reason one of the good results to be secured by this saving is in part nullified. Here life insurance meets the need and for a small fee.

There is a compelling power in life insurance that makes for economy—a force not inherent in the savings bank. The fear of losing the hold on the insurance will compel any man, however thrifty he may be, to a more regular saving than though he were at liberty to make his deposits or not, as circumstances permitted.

The Week's Bank Clearings.

(Reported by Bradstreet's.)

	Week ending Sept. 26, 1901.	Sept. 27, 1900.	Inc. Dec. Per Cent.
New York	\$1,379,693,443	63.9	.....
Chicago	157,466,469	25.6	.....
Boston	160,959,663	57.5	.....
Philadelphia	109,983,037	11.9	.....
St. Louis	46,193,044	49.8	.....
Pittsburgh	41,669,794	46.5	.....
Baltimore	23,229,491	23.8	.....
San Francisco	24,006,964	20.9	.....
Cincinnati	16,974,950	27.2	.....
Kansas City	20,679,574	36.6	.....
Minneapolis	14,927,310	30.9	.....
Cleveland	14,758,586	30.6	.....
New Orleans	8,465,259	26.0	.....
Detroit	12,459,479	66.0	.....
Louisville	8,608,085	34.3	.....
Indianapolis	8,723,203	44.8	.....
Providence	6,387,600	16.9	.....
Omaha	6,877,521	8.8	.....
Milwaukee	6,955,449	27.2	.....
Buffalo	6,266,259	30.8	.....
St. Paul	5,889,398	9.8	.....
Denver	5,165,422	39.5	.....
St. Joseph	5,132,329	89.1	.....
Seattle	3,512,554	18.2	.....
Washington	2,505,653	33.6	.....
Los Angeles	3,189,446	66.0	.....
Salt Lake City	3,931,328	60.3	.....
Portland, Ore.	2,858,703	20.7	.....
Fort Worth	3,335,605	149.2	.....
Des Moines	1,879,712	34.0	.....
Sioux City	1,457,568	15.9	.....
Spokane	1,329,017	27.5	.....
Tacoma	1,384,235	7.5	.....
Davenport	986,119	25.7	.....
Topeka	1,235,193	16.6	.....
Helena	623,412	21.4	.....
Wichita	550,436	12.0	.....
Kalamazoo	395,386	12.5	.....
Fargo, N. D.	424,590	39.0	.....
Sioux Falls, S.D.	221,592	81.1	.....
Fremont, Neb.	149,676	15.5	.....
Galveston	8,021,000	246.1	.....
Houston	12,750,881	14.2	.....
Colorado Sp'gs.	1,600,508	.....	.....
Totals U. S.	\$2,168,014,988	49.3	.....
Bot. outside N.Y.	788,321,545	29.1	.....
DOMINION OF CANADA.			
Montreal	17,522,440	25.0	.....
Toronto	11,094,003	13.8	.....
Winnipeg	3,098,442	69.1	.....
Hallfax	1,779,980	17.8	.....
Vancouver, B.C.	959,968	8.3	.....
Hamilton	718,947	4.0	.....
St. John, N.B.	849,729	13.0	.....
Victoria, B.C.	510,509	40.2	.....
Quebec	1,704,294	.....	.....
Totals	\$36,534,018	20.0	.....

THE NEW POLICY.

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

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

Better Than Government Bonds

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

This single Contract combines in itself these advantages:

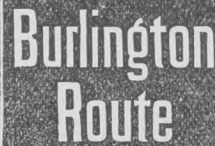
- Life insurance for your wife if you die. Annual Income till you die.
- Endowment Insurance for yourself if you live. Then Annual Income to wife till she dies. Then full face amount to children.

For information address,

I. KAUFMANN, General Agent,

210-217 Bank of Commerce Building,

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Pan-American Exposition

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

Ask Your Home Agent for Tickets via This Line

THE KANSAS CITY SOUTHERN RAILWAY. PORT ARTHUR ROUTE

"STRAIGHT AS THE CROW FLIES"

BETWEEN KANSAS CITY AND THE GULF. Double Daily Train Service. SHORTEST AND FASTEST ROUTE

to Pittsburg, Kan.; Joplin, Mo.; Ft. Smith, Ark.; Texarkana, Tex.; Shreveport, La.; Beaumont, Tex. and Lake Charles, La.

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

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

HOMESEEEKERS' EXCURSIONS SOUTH

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

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

The

“North Coast Limited”



makes daily trips between St. Paul, Minneapolis, Duluth and Superior and North Pacific Coast points. The train is even better than it was in 1900. It is a complete home on wheels; Parlor, Dining Room, Sleeping Room, Library, Smoking Room, and Bath Room—they are all there, and all lighted by electricity and heated by steam.

First and second class tickets both good on this train. Use this

Crack Train of the Northwest

on your way to or from Idaho, Washington, British Columbia, Oregon, Alaska, California, Hawaii or the Orient. The train runs via Butte, Montana's great mining camp, with connections to Helena, the Capital of Montana, west-bound, and from Helena, east-bound, and it also runs via Spokane, Seattle, and Tacoma.

Inquire of any Northern Pacific Agent as to further particulars, or write to

CHAS. S. FEE, G. P. A., St. Paul, Minn.

THE MINNEAPOLIS & ST. LOUIS

THE NEW SHORTLINE TO OMAHA

NEW TRAINS QUICK SERVICE

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Ft. Dodge
Omaha
St. Joseph
Kansas City

A. B. CUTTS
G. P. A.
MPLS.

Lv. St. Paul 9:00 AM
3:00 PM
Lv. MPLS. 9:35 AM
8:35 PM
Ar. Omaha 9:00 PM
8:45 AM

Northern Wisconsin

RAILWAY FARM LANDS FOR SALE.

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

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

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

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

For further particulars address:

GEO. W. BELL,

Land Commissioner, Hudson, Wis., or

G. H. MacRAE,

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

ROBERT NELSON, C. A. JOHN LEITH.

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

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

J. P. ELMER,

Gen'l Passenger Agt.,

CHICAGO, ILL.

The Mines

of Montana, Idaho, Oregon and Washington

are legitimate and immensely profitable business enterprises.

If interested in Mining investigate the Northwest.

GREAT NORTHERN RY.

Short route to the Northwest.

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

Montana Cattle Conditions.

(Special Correspondence of the Commercial West.)

Helena, Mont., Sept. 27.—A train load of 450 head of two-year-old steers have been received by Cooke & Hilger of Lewiston, Mont., from Lincoln, Neb. The cattle will be distributed between the Fergus, Hilger, Gilkerson, Beebe and Blodgett ranches. A number of other Montana cattle men have representatives in the drouth-stricken regions of Kansas and Nebraska purchasing young stock for their Montana ranges. While cattle are frequently purchased in the southwest for the Montana ranges heretofore, they have always come from the range cattle regions of Texas, Arizona, New Mexico and Southern Colorado. These are the first actual shipments of cattle from the corn district to the Montana ranges.

Experimental auction sales of high grade cattle and horses for breeding purposes was made in Helena last week. A number of high grade Hereford and Shorthorn bulls were sold for good prices to the Montana growers. Among the purchasers were MacNamara & Marlow, John T. Murphy and Whitmer Bros. This sale is an incident of the marked change that has taken place in the Montana cattle industry within the last few years due to the fencing up of the ranges and the acquiring by the cattle men of large areas of enclosed land upon which high grade stock can be handled to advantage. These sales are to be a feature of the cattle business in Montana every year. The animals sold were from the Armour herd and others of similar standing. There were a number of high grade Percheron, Shire and coach stallions. The horse business is wonderfully stimulated by the marked raise in prices of these animals and the purchasers felt justified in buying and starting in again to breed high grade animals.

Railroad officials say that the shipments of cattle from Great Northern points are about thirty train loads short of last year. The last of the shipments are now being made from Great Northern points and indications now point to a considerable shortage over last year. Last year the shipments were unusually heavy owing to the short food on the ranges. This year the food was never so good and consequently there is no disposition to market closely because there is plenty of food to carry the cattle. Prices on the whole are lower than last year, owing to the rushing of cattle to the markets from the drouth sections of the Mississippi valley.

The Great Northern railroad has made an exceptional record in handling of stock. There have been no serious accidents in transportation and the cattle have gone through rapidly and reached the market in excellent condition.

Banner Wheat County of the World.

(Special Correspondence of the Commercial West.)

Wichita, Kan., Sept. 30.—This is jubilee week in Sumner county, Kan. The twenty thousand people of the county are celebrating the harvesting of the largest wheat crop ever raised on an equal area on the face of the earth. Sumner county claims and is entitled to the proud distinction of being not only the banner wheat county of Kansas, but of the world. This distinction was won in 1897 when 5,500,000 bushels of wheat was produced, but phenomenal as was the yield of that year, it falls far below the tremendous aggregate of 1901 which is conservatively estimated at 8,000,000 bushels. The official returns to the state board of agriculture shows that this block of Kansas land, less than thirty-three by thirty-six miles square, known as Sumner county, has produced in the decade which closed with last year, besides its various other tremendous crops, almost 34,000,000 bushels of wheat, worth close to \$20,000,000. This year's returns show that the wheat area harvested in 1901 was within a fraction of 310,000 acres, and the yield, according to all the testimony coming from there, must be in the neighborhood of 8,000,000 bushels, or more than 300 bushels for every girl and boy, woman and man in the county.

The crop was stacked and threshed in excellent condition. Practically all of it has been marketed or garnered and reliable statistics as to the total yield have been carefully gathered. The great majority of crops of Sumner county have averaged from twenty-eight to thirty-five bushels per acre, some yielding as high as fifty-three bushels per acre.

The quality of this year's crop is remarkable. Scarcely any of it grades as low as 60 pounds to the bushel. Many entire crops have gone as high as 65 pounds. Wheat buyers have discarded the use of testers entirely, saying there was not a bushel of wheat grown in Sumner county this year that will not grade No. 2.

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

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

Hunting and Fishing.

Is especially good all along the Northern Pacific. Inquire at City Ticket Office, corner Fifth and Robert streets, for circular giving information.

"Duluth ON THE Short Line"

THERE ARE

THREE TRAINS DAILY 2 On Sunday

each way between St. Paul and Minneapolis and Duluth and Superior, at **MORNING, MIDDAY, and NIGHT.** This is the old St. Paul & Duluth R. R., now a part of the **N. P. Ry.**, and its bright particular star is the

"Lake Superior Limited"

a daylight train of unsurpassed excellence. It is a brand new train of four cars—combination baggage and smoking car, first-class coach, **PARLOR** car, and **OBSERVATION CAFE** car, all electric lighted, steam heated, wide vestibuled, and Pullman built. The **NIGHT EXPRESS** has just been supplied with large new Pullmans embodying the latest designs and improvements in sleeping cars. Use this line between the

Twin Cities and Head of the Lakes

Good Literature For Almost Nothing

The Northern Pacific is noted among railways for its advertising matter. Its pamphlets, folders, booklets, etc., are tastefully gotten up and are valuable for what they contain. Here is a partial list of what **MR. CHAS. S. FEE, General Passenger Agent, St. Paul, Minn.**, will send out, carefully mailed, upon receipt of prices given. Any combination can be made, and money or express orders, silver or stamps will be accepted. This is a fine opportunity to obtain good descriptive reading matter for little or nothing.

Wonderland 1901—

An annual publication, beautifully illustrated in color and half-tone. This number treats particularly of the history of the Northern Pacific's Trademark, the Custer Battlefield in Montana, and the Yellowstone Park.

Send Six Cents

Miniature Wonderland—

A neat and dainty publication containing a complete history of the Northern Pacific Trademark. The artistic covers of the Wonderland 1901 are used in miniature.

Send Four Cents

Wild Flowers From Yellowstone—

A book of pressed wild flowers from Yellowstone Park, showing the real flowers in their natural colors. A dainty and beautiful souvenir—ten specimens of flowers and six full page illustrations of Park scenery.

Send Fifty Cents

Yellowstone National Park—

A new 112-page book in strong flexible covers, good paper, plain type, illustrated, pocket size, a compendium and descriptive of the World's Wonderland.

Send Twenty-five Cents

Climbing Mount Rainier—

An illustrated pocket-size book, 72 pages, in strong flexible covers, printed on heavy paper, descriptive of an ascent of the highest peak in the United States—outside of Alaska—of a glacial nature.

Send Twenty-five Cents

Puget Sound Exports.

(Special Correspondence of the Commercial West.)

Seattle, Sept. 21.—The month of August shows another good month for collections in the Port Townsend customs district. In the matter of collections Seattle leads, with \$30,892.15 to her credit. Tacoma follows with a collection of \$30,146.18. These collections are out of a total in the district of \$68,723.68.

In the matter of imports Seattle leads with a valuation of \$195,896, Tacoma having \$192,226.

In the matter of exports Seattle more than doubles Tacoma, with the amount of \$974,338 to her credit.

The following is the official statement:

VALUE BY PORTS.		
Ports—	Imports.	Exports.
Tacoma	\$192,226	\$449,327
Seattle	195,892	974,338
Port Townsend	1,019	240,322
Northport	5,283	48,395
Blaine	6,108	106,782
Everett	34,510	
Sumas	7,027	66,604
Port Angeles	551	3,412
Whatcom	1,789	2,250
Aberdeen		7,815
Roche Harbor		113
Friday Harbor		22,094
Anacortes		6,478
Nelson	2,378	
Totals	\$446,783	\$1,927,930
Imports—		Value.
Dutiable		\$224,389
Free of duty		222,394
Total		\$446,783
Exports—		
Wheat, 212,166 bushels		\$123,455
Flour, 61,234 barrels		175,890
Lumber, 19,881,000 feet		192,409
Shingles, 165,000		285
Miscellaneous		1,435,891
Total		\$1,927,930
Value of merchandise imported into the district and transported to interior ports without appraisement:		
Dutiable		\$473,632
Free of duty		83,155
Total		\$556,787
RECEIPTS BY SUB PORTS.		
Port Townsend		\$2,204.11
Tacoma		30,146.18
Seattle		30,892.15
Everett		115.25
Whatcom		62.60
Blaine		1,074.10
Port Angeles		285.63
Northport		38.10
Roche Harbor		6.89
Aberdeen		37.03
Anacortes		2,231.56
Sumas		805.56
Nelson		798.41
Friday Harbor		26.11
Total		\$68,723.68
SOURCES FROM WHICH RECEIVED.		
Imports		\$55,097.02
Warehouse withdrawals		8,611.20
Re-warehouse withdrawals		32.75

Tonnage tax	2,280.57
Storage, etc.	167.10
Fines, penalties and forfeitures	96.38
Miscellaneous customs receipts	717.25
Surveys	369.71
Foreign entrance and clearance of vessels	1,271.50
Bonds	6.80
Certificates	51.80
Miscellaneous fees	21.60
Total	\$68,723.68

American Light & Traction Co.

Chicago, Oct. 1.—The American Light & Traction Co. announces the following list of the companies in which a majority of the capital stocks have been acquired and intimates that other enterprises of Emerson, McMillan & Co., such as the LaCledde Gas Co., are, in time, to be taken over:

The Western (Milwaukee) Gas Co., the Grand Rapids (Michigan) Gas Light Co., the St. Joseph (Missouri) Gas Co., the Madison (Wisconsin) Gas & Electric Co., the St. Paul Gas Light Co., the Binghamton (New York) Gas Works and the Southern (San Antonio, Tex.) Light & Traction Co. These companies have issued bonds aggregating about \$13,200,000.

Dividends and earnings have been as follows:

	Rate of Div.		Rate of Earn.	
	Per cent.	Per cent.	Per cent.	Per cent.
Western Gas Co.	6		8½	
Grand Rapids Gas Light Co.	6		11½	
St. Joseph Gas Co.	3		3¼	
Madison Gas & Electric Co.	5		9	
St. Paul Gas Light Co.	4		8	
Binghamton Gas Works	2		3½	
South. Light & Traction Co.	3		5	

The Western Gas Co. has paid dividends of 6 per cent for five years. The Grand Rapids Gas Light Co. has paid dividends of 4 per cent for 2 years and 6 per cent for the last 4 years. The St. Joseph Gas Co. has paid a dividend 2½ per cent for 1 year and has paid 3 per cent for the past 3 years. The Madison Gas & Electric Co. has paid 4 per cent dividends for 3 years and 5 per cent dividends for the past 2 years. The St. Paul Gas Light Co. formerly paid 6 per cent dividends, but ceased paying them about 1898, and resumed them in 1899 at the rate of 4 per cent. The Binghamton Gas Works has paid 2 per cent for 3 years. The Southern Light & Traction Co. has paid 6 per cent for 2 years.

The cash required to pay 6 per cent dividends on the amount of preferred stock issued by the American Light & Traction Co., in payment of the stocks of the companies acquired, is about \$10,000 less than constituent companies have been disbursing in dividends for the past two or three years.

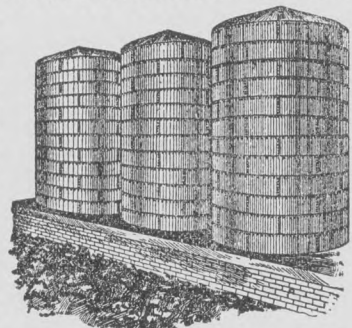
Take a Few Days

Off when convenient this fall and run out over the Northern Pacific and bag some birds. Chickens, ducks, etc., are plentiful. Ask at City Ticket Office, corner Fifth and Robert street, for game circular.

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 Builders of
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 307 South Third Street, Minneapolis, Minn
 Telephone No. 2680 L.

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 Engineers and General Contractors. MINNEAPOLIS, MINN.
 Grain Elevators, Docks and Heavy Structures.
 Our Specialties: Grain Elevators of Steel and Tile.



The PENMAN TANK and BOILER WORKS
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 Iron and Steel Oil and Grain Storage Tanks.
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 LARGE STOCK CONTINUALLY ON HAND FOR IMMEDIATE SHIPMENT.



FLOUR MILL AND ELEVATOR MACHINERY AND SUPPLIES. FEED MILLS.
 IF YOU ARE IN THE MARKET FOR ANYTHING IN THIS LINE AND WANT TO GET THE BEST, WRITE TO
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GRAIN COMMISSION
MERCHANTS.

49 Chamber of Commerce,
MILWAUKEE, WIS.

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Correspondence Solicited.

G. B. Gunderson & Company, GRAIN COMMISSION MERCHANTS

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53 Chamber of Commerce, MINNEAPOLIS.

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GRAIN
COMMISSION
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ADVANCES MADE
ON BILLS OF LADING
PROMPT RETURNS.

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Paid-up Capital \$100,000.

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Liberal Advances on Consignments. Prompt Returns. References: Northwestern National Bank, Minneapolis, Minn., First National Bank, Mason City, Iowa. Your business respectfully solicited.

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Howard W. Commons.

Commons & Co.

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Capacity, 1,200,000 Bushels.

Stores and handles wheat and flax. Of-
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G. F. PIPER, Manager.

The Van Dusen-Harrington Co.

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System of Grain Elevators

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



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

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

Manufactured by

The Northwestern
Consolidated Milling Co.,

MINNEAPOLIS,
MINNESOTA.

Daily Capacity,
18,000 Barrels.



Pillsbury-Washburn

FLOUR MILLS
COMPANY. Limited.

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

GOLD MEDAL FLOUR.

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The National Bank of Commerce

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H. H. THAYER, Vice-President.

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W. S. HARRIS, Assistant Cashier.

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ORDER FOR FUTURE DELIVERY EXECUTED IN ALL MARKETS.