

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

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{ Kansas City. }

No. 15

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PRINCIPAL CONTENTS

	Page.
Editorial	5
Mr. Snow's Crop Report.	
The American Bankers' Convention.	
A National Association of Millers.	
Where the Twin Cities are Strong.	
The Earnings of the Soo.	
Taxing Bucket Shops.	
The Bull's Eye	7
The Assassination Years 1881 and 1901	8
C. M. Harrington on Money	9
Observations	10
Stock Markets	11
Dividends	12
Bond Awards	12
Corporations	13
Earnings	14
Money in the Northwest	16
Financial	16
The Money Markets	17
Mr. Uhrlaub Sees Greater Prosperity.	19
Mr. Peavey to Young Men	20
Pres. Warren on Snow's Estimate.	21
Rain Damage in the Northwest	22
Kansas Wheat	22
Grain Markets	23
Facts About the West	26
Wholesale Farm Implement Trade.	27
Among the Mines	28
Elevator Building in the Northwest.	29
Farm Land Demand in South Dakota.	30
The Farm Land Movement	31
General Grain Statistics	33

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REPORT TO THE COMPTROLLER OF THE CURRENCY (condensed) OF THE CONDITION OF

The Commercial National Bank OF CHICAGO,

At Close of Business, September 30, 1901.

Resources:

Loans and Discounts.....	\$18,046,601.62
Overdrafts.....	607.06
Real Estate.....	55,079.23
U. S. Bonds at par and other Bonds and Stocks.....	1,505,882.85
Due from U. S. Treasury.....	28,000.00
Due from other banks.....	\$5,674,387.01
Cash.....	6,110,757.99
Total.....	11,785,145.00

Liabilities:

Capital Stock paid in.....	\$ 2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	404,503.55
National Bank Notes outstanding.....	500,000.00
Deposits.....	27,516,812.21
Total.....	\$31,422,315.76

Officers:

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REPORT TO THE COMPTROLLER OF THE CURRENCY

(CONDENSED)

OF THE CONDITION OF

The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, September 30th, 1901.

RESOURCES.

Loans and Discounts.....	\$4,528,022.74
U. S. and Other Bonds....	897,980.68
Due from Banks.....	1,963,237.06
Cash.....	821,712.40
Overdrafts.....	136.38
	<hr/>
	\$8,211,089.26

LIABILITIES.

Capital.....	\$1,000,000.00
Surplus.....	250,000.00
Undivided Profits.....	211,531.69
Circulation.....	143,800.00
Deposits.....	6,605,757.57
	<hr/>
	\$8,211,089.26

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Surplus, - - -	200,000
Deposits, - - -	8,000,000

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Capital.....	\$ 250,000.00
Surplus and Undivided Profits...	56,820.29
Deposits.....	1,931,401.05

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The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

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 MINNEAPOLIS, MINN.

SATURDAY, OCTOBER 12, 1901.

Mr. Snow's Crop Report.

It is the final estimate of Mr. B. W. Snow that the United States has produced this year 752,000,000 bushels of wheat. This is the highest estimate of the year's production, hence it is proper to refer to its conclusions in a critical, but not unfriendly, manner.

The principal estimates of wheat production for this year are as follows: B. W. Snow, 752,000,000; Chicago Trade Bulletin, 735,000,000; Cincinnati Price Current, 715,000,000; Commercial West (the Jones estimate) 700,000,000. The government report appears to call for about 650,000,000.

It is quite unnecessary to remark that wheat estimates at the best are either guesses based on individual judgment or they are mathematical results that follow computations based on a system of mail correspondence. In either case the estimator is bound in all fairness to the public to give such details of his work as will enable the public to pass reasonably intelligent judgment on the conclusions drawn. It is all the more reasonable that this should be done when there is a radical departure, as in Mr. Snow's case, from the average of sentiment, and in this connection it is fair to the public and not unjust to Mr. Snow if attention is called to some of his previous conclusions.

The producer is hurt in some degree every time 50,000,000 bushels of wheat is added to production. THE COMMERCIAL WEST believes thoroughly in placing the production as high as it will stand, hence, if Mr. Snow has figures that will substantiate his view it is proper that they should be forthcoming in estimates of yields by states. The government does this and THE COMMERCIAL WEST gives all details in its estimates of spring wheat production, the only field that it has yet pretended to cover thoroughly.

Mr. Snow began the year with an estimate of

over 60,000,000 export from Argentine—it will scarcely exceed 30,000,000, and with 785,000,000 as the estimate of this country's production this year. Within two weeks he scaled down the latter figures 33,000,000 to 750,000,000 and there he stands. Last year he spent several days northwest and estimated the spring crop in the three states at 86,000,000. He now says it was 115,000,000, thus admitting 30,000,000 error on his judgment at harvest time, after personal investigation and the "advantages" of a correspondence system. It is interesting to note that those who formally estimated 85,000,000 to 90,000,000 as the spring yield of 1900 place the yield at 115,000,000. Large northwest handlers of grain place the yield much larger than that, 125,000,000 to 140,000,000, and there is no question that 140,000,000 can be demonstrated easily as the approximate production. And to step back to 1895, when the three northwest states raised 225,000,000, Mr. Snow placed his total at 149,000,000, after personally inspecting fields at harvest time. Every estimate fell short that year, but it is interesting to note that Mr. Snow made the lowest estimate, thus placing himself the farthest away from the result.

As we have already stated, these remarks are not made to reflect discredit upon the Snow estimates, but for the purpose of showing that Mr. Snow has made important errors of judgment within a year, hence has he made an important error of judgment this year?

It makes a difference to producers this year whether the yield is 700,000,000 or 750,000,000. Perhaps Mr. Snow is right and we who take the more conservative view are wrong. If so, THE COMMERCIAL WEST will be one of the first to emphasize the correctness of the Snow estimate the moment we can have the figures to base conclusions on.

Mr. Snow is about right on the northwest yield this year, but—pardon the suggestion—it looks as if he had "split the difference" at this late day between the Jones estimate and the 200,000,000 estimates, for at the time these were made Mr. Snow's figures showed 210,000,000. In any case Mr. Snow is now close to the mark northwest. This throws the error, if there is one, almost wholly on winter wheat production. The government has been low on its figures many times, but it has never been 100,000,000 too low. If it proves to be that much too low this year, it will be the first time that so great a discrepancy has been charged against it.

Mr. Snow gives the public a return of 100,000,000 yield for Kansas and as much more for the Pacific states. No one in the business on the Pacific coast agrees with Mr. Snow on his work there. As to Kansas he is surely high enough, but on that basis he cannot show to exceed 700,000,000, and present totals for other states that harmonize approximately with state reports.

For ten years the approximate calculations of the Cincinnati Price Current have been close to results and this year this authority is only 15,000,000 above the suggestions of THE COMMERCIAL WEST.

This difference is on the northwest production, Mr. Murray placing the total that much above the estimate made by this paper. But even this does not prove an error against Mr. Snow. Is he willing to give the public his estimates of yield by states on the basis of 752,000,000?

The American Bankers' Convention.

No banker who is able to take a recess from duties at home, should neglect to attend the convention of the American Bankers' Association at Milwaukee next week (Oct. 15, 16 and 17). As usual, the convention will be full of interesting, attractive and instructive features, and with opportunities for better acquaintanceship with bankers of other localities. It will be a clearing-house of modern business ideas and principles, of the finest financial thought of the nation.

The convention was to have been held a month ago, but was postponed as a mark of the respect in which the bankers of the United States hold the memory of the late President McKinley. It will convene in ample time for the formulation of legislative suggestions for the next congress. The influence of this convention on legislation by the next congress will be very great, if its members will but reach a clear and definite understanding among themselves and express vigorously the association sentiment as to what ought to be done in protection and furtherance of business prosperity.

The most important question in which some sensible recommendation should be made, relates to the problem of the increasing treasury surplus, which is probably the most embarrassing problem with which the present administration will have to deal. On the questions of reciprocal trade relations with other nations, the convention should take pronounced stands. Of several needs of legislation for banks, the convention will undoubtedly take cognizance; for example, charter renewal for national banks, and the abolition of the corporate tax on banks, as recommended by Mr. Eckels in his article in *THE COMMERCIAL WEST* last week.

For a National Association of Millers.

A movement has been started by the St. Louis Millers' Club for a new national millers' association. The plan is that local associations in the different states shall be represented in a national organization, whose province it will be to take up questions of more than local importance. The matter of first importance to be considered by a real live national association, would be the discrimination in freight rates whereby wheat is hauled for export at a cheaper rate than flour. Then the question of reciprocity with nations that now practically shut out our flour could be taken up, and doubtless with resulting good to the millers. The cry against discrimination in freight rates has perhaps become an old story to the railroads; it did long ago to the millers; but the retention of their export trade is of such vital importance that they cannot and will not cease to agitate the matter. A remedy must be found, and if a new national as-

sociation of millers can find it, then such a body cannot be organized too soon.

The existing National Millers' Association has age and a record for good works. The good works long since ceased, and it has been an association only in name and officers. If it could quietly and easily pass out of existence and make way for a national association in reality, the milling industry of the country would be the gainer.

Where the Twin Cities are Strong.

Minneapolis and St. Paul together make up a commercial metropolis of 400,000 people, or nearly one-fourth the size of Chicago. This shows inherent strength. The bank clearings of the two cities will approximate a billion dollars a year. There is strength in this joint result. The wise management of the public affairs of the two cities would result in impressing upon the country the important fact that from a commercial standpoint Minneapolis and St. Paul are one center, although boundary lines divide them into two municipalities.

There is strength in union. It is not necessary for the commercial development of Minneapolis and St. Paul that they should now be joined in one municipality. There are hindrances in the way of such a union, but eventually the two municipalities will become one. This will occur when the contest for place among western cities becomes strong enough to drive the rival municipalities together.

In the matter of commercial union, however, there should no longer be hesitation if the two cities want to derive the most from their present opportunity. Minneapolis and St. Paul city limits join. The same railroads enter both cities. The same freight rates apply to both markets. The jobbers in both cities have the same tributary field to draw from. It is to be regretted, therefore, that the commercial interests involved cannot outgrow the contracted view that finds expression too frequently in ill-timed newspaper expression and public commercial action that is weak.

It occurred recently that a Minneapolis daily paper referred to St. Paul as a "village," while papers in St. Paul indulge too frequently in invective against Minneapolis. St. Paul is not a village, but a stirring city of over 160,000 people. It does not help the cause of Minneapolis to talk cheaply about her sister city, and St. Paul cannot hope to grow by gossip about Minneapolis that is equally cheap.

The fact is that Minneapolis and St. Paul are two splendid cities. They have developed into strong commercial centers, and unitedly they can show a great lead over western competitors. The two Kansas Citys will be one eventually. It will be the fault of the Twin Cities if by unseemly action they permit themselves to take second place as cities in the west.

Minneapolis is the great wheat market of the west. St. Paul is destined to be the live stock market of the northwest. Minneapolis is a great lumber market. The two cities divide honors in

manufacturing and jobbing. Here is, too, much "good stuff" going to waste because of a policy that does not call for united effort for each other instead of divided effort against each other.

It is easy to formulate a policy for the two cities that will bring united action on all matters of common good, such as rate adjustments, merchants' excursions and convention work, without in any way conflicting with the individual efforts that each city may put forth to secure an enlargement of jobbing and manufacturing interests. Shall this be done?

The Earnings of the "Soo."

There has been an effort made by one or two interests in the east to disparage the investment side of the "Soo" road because of the fact that earnings decreased the last fiscal year. This superficial criticism will not influence in the least the minds of those "on the ground" who know that the net earning power of this property is well established on a million dollar basis in any year when the crops are fair. Last year was exceptional in that the wheat yield was deficient in "Soo" territory, but when the total of net earnings is given out at the close of the present fiscal year the superficial critics of this property will have the opportunity of seeing their predictions swept off the board as possessing no value.

The seven per cent dividend on the preferred shares of this company call for about \$495,000. The property will earn this year a round million or two seven per cent dividends. The company is extending its lines, and is maintaining an aggressive policy.

Tax Bucket Shops Out of Existence.

The Grain Dealers' National Association at its Des Moines convention last week, passed some resolutions on the bucket shop, in which truthful statement, vigorous expression, and a sensible suggestion, are all to be found. The so-called dealing carried on in bucket shops is characterized as the "national mode of gambling." It is stated to be "a serious detriment to the grain trade, and a constant menace to values, thereby working a great injustice and injury to producers throughout the land, as well as tending to promote a low state of public morals." Congress is petitioned to so amend the war revenue act by increasing the ratio of taxation on this "illegal and pernicious traffic," as to render it unprofitable.

The tax on bucket shop transactions is now two cents on every \$100, which is too small to interfere with them, except by the publicity it forces on them. In states like Illinois where bucket shopping comes under the criminal statutes, application for a bucket shop license, and use of bucket shop stamps in transactions, might seem to furnish the necessary evidence for sending bucket shop keepers to state's prison. It has not yet been proven, however, that this can be done. There is some legal uncertainty as to whether such evidence, furnished by a bucket shop keeper, in compliance with a stat-

ute of the national government, can be used against him in one of the state courts.

When congress, in its revision of the war revenue act early this year, decided to put a special tax on bucket shops, it made practical confession of its belief in the pernicious public effects of bucket shops. But this conviction once arrived at, no mere compromise with the evil ought to have been allowed to pass. The Louisiana Lottery Company, which never did so much mischief to the morals of the country as the bucket shops have done, was practically killed by an act of congress which excluded its advertisements and other matter from the United States mails. Had congress, instead, simply raised the postage on such matter, which could easily have been paid by the Louisiana Lottery Company from the enormous plunder it would still be allowed to exact from the public, there would have been a parallel case to the treatment of the bucket shops by the last congress.

At the next session of congress the tax on bucket shop transactions should be raised to 10 cents on every \$100. This would tax bucket shops out of existence, as "wild cat" state bank notes were taxed out of existence during the closing days of the Civil War. In the law for the taxation of mixed flours, and in the Grout anti-oleomargarine bill that passed the house of representatives last session, congress made free use of its taxing powers in the same way that it should use them to suppress bucket shops.

THE BULLS-EYE.

It is a common opinion among men that a large percentage of the world's work is and ever will be of necessity, drudgery; that you and I must do our stint of drudgery with good grace if we may, or without grace if we must; but that it is a necessary part of our life task. This is not true. Drudgery and hard work or unvaried work are not synonymous. Drudgery is work with the spirit out of it. Drudgery is hoeing corn with the hand while the heart is in "the old swimmin' hole;" or in general, a divorce of the hand and the heart in work.

Any employer will pay more for work than he will for drudgery. Drudgery is the cheapest work in the market. The tramp who saws an armful of wood at your back door for his supper, drudges heavily. "A kitchen drudge" is an old time phrase. That is the hired girl who kills time in the kitchen between the dance at Mike Hogan's Tuesday night and the matinee at the Bijou Sunday afternoon. Drudgery wears out the human frame faster than any other form of activity except debauchery. No one in your office is half as exhausted at 6 o'clock as the office boy who has been watching the clock since 4:15, hoping each minute to be told that he will not be needed any more that day.

In the past six months I have met several bank presidents, and have heard of more, who began work as bank messenger boys. This is a very common evolution in stories, though not so common in the work-a-day world. But it doesn't "happen." There is no hap or luck about it. Neither does the hero in actual life drudge up to the presidency. He finds his compensation every step of the way up in the enjoyment of work well done; so that, if he should have died at any of the intermediate steps, his life would have yielded as large a percentage of success as it did, reckoned from the president's desk.

If your work grows to be drudgery you may know that it is pushing you and that you have ceased to push it vigorously. What Theodore Roosevelt calls the "strenuous life" is, after all, the easiest life, and by all odds the most enjoyable; which is only another way of saying the most profitable and the most successful. If your necessary and honest work becomes distasteful to you, first discover whether your lack of spirit comes from a tired body or a divided mind. Rest your body; prune off inferior and distracting interests. Take hold of the dullest of your work with a determination to make it shine, and you will startle yourself at the vastly improved look of the world in your shop and out of it.

THE SHARPSHOOTER.

THE ASSASSINATION YEARS OF 1881 AND 1901.

BY HENRY D. BAKER.

The sad ending to President McKinley's illness on Sept. 14, gave a somewhat grewsome interest to the article published in *THE COMMERCIAL WEST* of the same date entitled "Assassinations and Panics"—especially to that part of it which discussed the assassination of President Garfield as marking the commencement of the long subsequent decline in the nation's prosperity. The writer has since been pressed with requests to describe somewhat more in detail, the course of the markets and the general business situation subsequent to President Garfield's death on Sept. 19th, 1881.

The year 1881 was an important year, considered in the historic relation to political and financial affairs. The year 1901 will also undoubtedly be so considered in the future. But while the years 1881 and 1901 possess certain striking similarities, which might cause worry to persons superstitiously or over sentimentally inclined, yet a close study of these similarities shows that they are coincidental and superficial, with little or no practical significance as to the future.

* * *

There were reasons why the assassination of President Garfield should have shocked the public confidence, which is the basis of financial stability. These reasons did not exist when President McKinley was assassinated. In July of 1881, there was no public confidence whatever in Vice-President Arthur. In my previous article I quoted from an editorial appearing in the *Chicago Tribune*, July 4th, two days after President Garfield was shot, in which the popular distrust of Mr. Arthur found typical expression. Following is an extract from another editorial which appeared in the *Chicago Tribune* on Tuesday, July 5th, to furnish food for the thoughts of Chicago Board of Trade men and others interested in commercial and financial markets, as they went to their business on that day, which was the first day of general business since the Friday before the Saturday on which the president was shot at Washington (the Chicago Board of Trade and some other exchanges had been in 4th of July recess since the preceding Friday):

* * *

"Our present national calamity has in it the elements of financial as well as political disaster. No one who from the sound business standpoint has watched the course of the New York gambling gang for several years past, can help shuddering at the idea of their holding the reins of power for nearly four years. The corruption that has made their party management a stench in the nostrils of all men who want to see business conducted honestly and fairly, may well excite the gravest apprehensions for the outcome of the present deplorable situation. Hundreds of thousands of people all over the United States will watch the aspect of affairs with the most intense solicitude, each looking for the first indication of the way the business situation will be regarded by the rest. The operations on the Boards where stocks and produce are bought and sold will be watched today and perhaps for several days, with an anxiety which has known no parallel for nearly eight years past."

* * *

Such an editorial expression from one of the most conservative newspapers of the west, in 1881, has found no parallel in 1901, despite the notable progress made since 1881 in yellow journalism as a money-making science, and in scare headings as a fine art. The popular confidence in Vice-President Roosevelt at the time of the tragedy in the Temple of Music, Buffalo, was very great. This confidence has been made absolute since he took the oath of office as president, pledging himself at the same time to follow unbroken the policies of the late President McKinley, a pledge which he supplemented several days later by not only inviting but urging the whole cabinet to remain in office through the rest of the term.

* * *

Through the tact maintained during the trying period between the assassination and death of President Garfield (July 2—Sept. 19), Mr. Arthur gained some public esteem. But when he became president he gave no assurance of retaining

the cabinet as President Roosevelt has done, but set out to reorganize it, the first gentleman he was anxious to dispose of being Secretary of State Blaine, who was the understudy of the Garfield administration.

His acceptance of the resignation of Secretary Windom was also especially deplored at the time, for Mr. Windom as secretary of the treasury, during the short period of the Garfield administration, had brought to a satisfactory close the bond refunding plans of his predecessor Secretary Sherman. The glamour of this operation had caused Mr. Windom to be overrated as a financier. During the Harrison administration, when he was again secretary of the treasury, he became the author and earnest backer of a scheme for an indefinite increase of notes redeemable in silver dollars, as a short road to "where we can with safety open our mints to the free coinage of silver."

* * *

That the assassination of President Garfield had little to do with decline in prosperity that ensued after that event, seems beyond question. Had the shock of the tragedy been a serious injury to the nation financially, the severe effects should have been more immediate. In my previous article comparative closing quotations were presented on some active stocks of 1881, on July 1, the day before President Garfield was shot, and on Sept. 20, the day after he died. The following table extends the comparison to December 31st, 1881, and shows how the market persisted in declining through the rest of the year, though confidence in President Arthur during that time was increasing, not decreasing.

	July 1.	Sept. 20.	Dec. 31.
C. B. & Q.	164	161 1/2	136
N. Y. Central	146 3/4	143 7/8	131
Michigan Central	104 3/4	95 1/2	86
Louisville & Nashville	107 3/4	98 1/2	101 3/8
Pacific Mail	52 3/4	50 7/8	45
Texas Pacific	68 1/4	53	48 1/2
St. Paul	127 3/4	120 7/8	106 1/2
Missouri Pacific	112 3/4	106 1/4	101
Jersey Central	102 1/2	96 1/2	91 1/4
Met. etc.	89 1/4	84 3/4	86 1/2
Union Pacific	131 3/8	123 1/4	116 5/8
Northern Pacific	45	39 3/4	36 1/4
Northwestern	129 3/4	127	125 1/2

Congressman William M. Grosvenor, of Ohio, in his book on "American Securities from 1872 to 1885," presented a table showing the averages of the highest sales recorded of sixty stocks at any time during each year from 1872 to 1884.

These prices were as follows:

1872	68
1873	62
1874	57
1875	48
1876	43
1877	23
1878 (specie payments resumed)	33
1879	65
1880	73
1881 (year Garfield was shot)	93
1882	82
1883	77
1884	43

Had this table been continued through 1893 and 1894, a continuation of the general descent, though with temporary recoveries, would undoubtedly have been shown.

* * *

The year 1881 was similar to 1901, not only in the fact that assassination removed the executive head of this nation, but that a European sovereign departed this life in the early part of that year. Alexander Second, the good czar of Russia, was killed by Nihilists, early in 1881. Queen Victoria, the beloved sovereign who had had the longest reign in history, died early this year.

The year 1881 was like 1901, a poor crop year. The corn crop in 1881 was the smallest since 1874, just as in 1901, it is the smallest since 1894.

Since the death of President McKinley, the stock market has been unfavorably effected by the reduction in the Amalgamated Copper dividend. Some people insist that the smash in this stock has been caused by hostility of the Standard Oil interests to a general bull market. If this supposition be correct, it would afford a curious parallel to the attitude of a combination of speculators in 1881, for whom Mr. Vander-

bilt appeared to be acting. At the time President Garfield was assassinated, the market was divided into two camps—the Vanderbilt camp, whose interest seemed to be to depress the stock market in order to acquire stocks, and the Gould camp, composed of cliques and combinations that controlled the most important stocks, and desired to put them up. The national tragedy gave the Vanderbilt camp a decided advantage, which was strengthened by the crop losses and the railroad wars of that season. In September there was a great cotton corner in Liverpool, and big oil speculation in this country. Toward the end of that month speculation in grain at Chicago became enormous. All this caused a great locking up of money, and a check in railroad shipments—which materially aided the position of the Vanderbilt party in the stock market. Early in October, the operations of the bull clique in Chicago met a sudden defeat. Wheat broke 15 cents, and several big firms failed. In November the Mechanics' Bank of Newark failed involving several other banks, then the Pacific Bank and others at Boston, on account of the operations of the speculative weeks. Before the close of the year, the Grant and Ward Bank, and the Marine Bank of New York, and many other banks throughout the country had become hopelessly involved. In March of 1882, the general gloom was so great that Mr. Gould called in some of his friends to view what was called at the time a "spring opening." He showed them as conclusive evidence of his financial strength, 230,000 shares of Western Union, 120,000 shares of Missouri Pacific, 60,000 shares of Manhattan, 200,000 shares of Wabash common, and \$10,000,000 Metropolitan bonds and Wabash preferred stock, all in his own name. At the same time it was given out by Mr. Vanderbilt that he believed in higher prices; also announcement was made that the railroad war was over. Then followed the famous "peg" campaign, during which the tactics of the bull manipulators were to announce each day how much higher the "peg" was to be placed on the following day, to raise the peg by the predicted amount, and thus get the public in the same eager mood for

a jump at stocks that the dog is in when the bone is lifted above his mouth by regular degrees. But the public refused to get interested. The "pegged" orders resulted in the purchase of a larger amount of stocks than could be privately sold. The pegs were pulled out on the morning of April 3rd, and Lake Shore dropped 8 points before any orders could be executed. There was then a steady decline amounting to about 15 per cent, till the middle of May, after which the market was in a lifeless condition until September, when another decline began, this time Mr. Gould being the principal operator for a fall. There were heavy exports of gold that year, wheat and cotton underwent severe declines, and the silver agitation which was to result in such great harm to the nation later on, got a good headway.

* * *

The only similarity between 1881 and 1901, that appears to the writer to have a portentous significance, is that to be found in the large and increasing surplus in the United States treasury, both in 1881 and 1901. As a result of the prosperity since 1879, the surplus which in that year was \$6,879,300, in 1882 became \$145,543,810. The need for bringing this money back into circulation was very great during Mr. Arthur's administration, just as it is at the present time. Congress tried to solve the problem through extravagant appropriations, as the next congress will also probably do. This scandalous extravagance, and the lessened prosperity, caused overwhelming defeat of the Republican party in the congressional elections of 1882. The new congress enacted some "tariff reform" legislation. As in 1872, and later in 1890, and in 1894, industrial disturbances followed the changes. In 1884 the country was ripe for the disastrous panic that came.

If any persons shall feel uneasy lest history repeat itself from now on, let them bestir themselves to prevent history repeating itself, by bringing pressure to bear on congress to perfect this country's financial system, which contains loopholes of extreme danger. Mend the roof before the rain comes!

C. M. HARRINGTON ON MONEY.

Mr. C. M. Harrington, of the Van Dusen-Harrington Co., Minneapolis, when asked regarding the money situation from the grain men's point of view, said to a representative of THE COMMERCIAL WEST: "Money is being offered a little more freely this week than last, and at one-half of one per cent less. Money is not in active demand by the terminal elevator companies, as there is no carrying charge and they are not buying much wheat. The wheat in store is only a little over 6,000,000 bushels, so not much money is needed to carry it. There will

not be an active demand for money until we have settled weather and a resulting free movement of grain. Even then the demand would not continue as long as if it had begun earlier. If the crop moved evenly throughout the year, instead of 80 per cent of it in three or four months, no eastern money would be needed, and very little from Chicago. The money would be used over and over. This wet weather is causing a gradual movement of the crop, therefore a great amount of money is not needed."

Municipal Bond Sales in September.

According to the records of the "Financial Chronicle" \$14,288,456 of municipal bonds were put out during the month of September.

This aggregate far exceeds the total for September of any preceding year, and is more than twice the average for September of the previous nine years. These exceptional figures, however, upon analysis, are seen to possess much less significance than might be supposed.

The failure of the state of Massachusetts to sell 3 per cent bonds last July compelled that state to re-offer a large part of the bonds at 3½ per cent, and these bonds, amounting to \$5,601,800 (sold on Sept. 17), go to swell the total. To this add the \$3,000,000 of New York city bonds sold on Sept. 16, and the exceptional aggregate is largely accounted for.

The number of municipalities emitting bonds and the number of separate issues made during September, 1901, were 130 and 155, respectively. This contrasts with 169 and 210 for August, 1901, and with 134 and 165 for September, 1900.

Mining Dividends in September.

Reports to the "Engineering and Mining Journal" for September show that dividends aggregating \$16,310,645 were distributed last month by 55 companies identified with the mining industry, this being, with one exception, the largest month of the year. The dividends paid by the gold, silver and lead interests in September exceeded those of August, the increase being due principally to the quarterly declaration. The lead mines of Missouri also made good showings during the month. The price of this metal is well maintained at a profitable figure. In addition to the United States companies reporting

dividends in September, there were 7 silver, lead and copper properties in Mexico which paid dividends last month.

Mandanus to Secure Bonds.

The Minn. Loan & Trust Co. and Stoddard, Nye & Co. have, through E. M. Johnson, attorney, petitioned the court for a writ of mandamus, directing the mayor to sign the \$150,000, 4 per cent, permanent improvement bonds of Minneapolis, awarded by the city council to said firms on their joint bid.

The council resolution authorizing this issue was passed by the city council in May last and was duly signed by the mayor. Thereafter the bonds were sold by the council to the firms above named, whereupon the mayor refused to sign the bonds, making claim that the law under which they were being issued is unconstitutional.

The purchasers have the opinion of Judge Dillon of New York that the law is constitutional and the bonds legally sold to them and they now seek to enforce their contract with the city. The case will be argued soon and the outcome awaited with much interest.

Leading Banker Ill.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Oct. 6.—John J. Tootle, the young, well known banker and merchant of this city, and son of the late Milton Tootle, is seriously ill of typhoid fever at a hospital in Colorado Springs. He has been critically ill but is recovering.

In bank clearings Kansas City last week again reached seventh place among the cities of the United States.

OBSERVATIONS.

The existing depression in the industrial shares has given the "I told you so's" another chance to spout the talk about the dangers they knew lurked in this important class of Wall Street securities. A great many of these "I told you so's" were members of that stock market faction which all through the summer had implicit faith in the disposition and ability of the powerful Wall Street interests to make the market go higher, and cause even the industrials, despite their dropsy-like condition, not to drop any of their water, but to grow "velvet" for those who would buy and hold.

* * *

The present deluge of pessimistic talk about the industrials, comes by a curious chance, just when a circumstance has occurred that would justify a more optimistic feeling about them. This was the action of the United States Steel Corporation in giving out a report of the earnings for each month of the half year ending with September. It was the fullest and frankest statement outside of an annual report, that has ever been made by an industrial corporation. It established a precedent, that, if followed by other industrial corporations, may lead in time to an effacement of the distrust, conservative investors can not help but now entertain toward industrials. Most of the big "trusts" of the United States are well managed, and strongly entrenched in their respective trades. Many of the industrials would be fully on a par with railroad issues in investment merit, but for one deficiency—lack of publicity.

* * *

This lack of publicity about industrials, so long as it continues, must limit purchases of them to speculators—those who will take gambler's chances on them. Strictly speaking, no person who buys stock in a company which is merely a blind pool, can term himself a "legitimate investor." It is not speculation, but investment, that in the long run gives character and value to a stock, and there can be no "legitimate investment" in stocks around which there is an atmosphere of mystery, and whose only lights are the lights that insiders in them are unto themselves. When once there is a general publicity about industrials, they will rest on a basis of intrinsic value, the good industrials will be easily separable from the bad, and there will no longer exist the possibility of sudden and calamitous escapes of water upon those who confide in the dykes that the powerful interests throw up to hold in the water. There would be no opportunity for recurrence of such an episode as that in the panic of 1893, when "Cordage," shares fell in four months from 147 to 93/4 through escape of water that had been presumed to be velvet.

* * *

Congress at its next session will very likely pass some law to compel publicity in the affairs of industrial companies.

It will have before it the report of the Industrial Commission which has labored for two years, and as a result of its labors recommends that "the larger corporations—the so-called trusts—should be required to publish annually a properly audited report, showing in reasonable detail their assets and liabilities, with profit or loss; such report and audit under oath to be subject to government inspection."

It will probably also receive some strong recommendations of similar tenor from President Roosevelt in his annual message, for as President he will undoubtedly want to carry out views of which in the past he has made no secret, but, again and again, has expressed with vigor and clearness. To the New York legislature he addressed the following in his message in January, 1900:

"When a trust becomes a monopoly the state has an immediate right to interfere. Care should be taken not to stifle enterprise or disclose any facts of a business that are essentially private; but the state, for the protection of the public, should exercise the right to inspect, to examine thoroughly, all the workings of great corporations as is now done with banks; and wherever the interests of the public demand it, it should publish the results of its examination."

The stock market may interpret any attempt to enforce

publicity, as a "slap at the trusts," and possibly use it as a pretext for letting values decline. Yet nothing could ultimately more beneficially affect values, than the passage of a law compelling publicity. The advance agent of confidence in industrials will be publicity.

* * *

The business man may not always be a success in politics. But as a grand jurymen in Chicago he appears to be a signal success in laying bare corruption in politics. The last Chicago grand jury contained among its members Mr. Graeme Stewart, the prominent wholesale grocer, who has achieved a reputation in politics as well as business, and Mr. Jay Morton, who, unlike his father, the Hon. J. Sterling Morton of Nebraska, secretary of agriculture under President Cleveland, has always preferred business to politics. Mr. Morton was foreman of this grand jury, which has just rendered some notable services to Chicago, in exposing the methods by which this city is swindled out of license fees, in uncovering a nest of men who had been bribing juries for years, and finally in indicting for embezzlement, Robert E. Burke, the political boss of Chicago, who, as city oil inspector, had turned into the city treasury \$23,000 less fees than the books of the Standard Oil Company showed had been paid him.

* * *

The Hon. J. Sterling Morton once said to the writer, of his sons, Paul Morton, vice-president of the Atchison, Topeka and Santa Fe Railroad, and director in other important railroads; of Jay Morton, president of the United States Sugar Refinery Company and the National Starch Company; of Mark Morton, vice-president of the Morton-Gregson Packing Company; of the late lamented Carl Morton, also prominently connected with the glucose and starch business, that they had shown great wisdom in sticking to business, and keeping out of politics, their father having been a good example to them of the folly of sticking to politics.

—JACKSON.

NEW YORK STOCK MARKET.

Industrials in Disfavor—Except U. S. Steel—Railroads Holding Well—English Money Lacking.

(Special Correspondence of The Commercial West)

New York, Oct. 8.—It has been said, and perhaps wisely, that the best way to kill trusts is to leave them alone and they will kill themselves. Whether the beginning of the end is at hand, or whether Wall Street has taken a temporary dislike to the securities of combines, and the like, it is not an easy problem to solve, but one thing is certain that about the only ones buying industrial stocks are the so-called insiders who are compelled to support this or that stock from the drives of the bear party during the past week. Looking over the list it was hard to find an issue in this group that had not been hammered hard. Some stocks suffered more than others, but, on the whole, the situation as far as this class of securities is concerned was weak and continues so. No amount of assurances on the part of the various officials of a score of different concerns changed sentiment a bit; it was the popular idea that something was radically wrong with the industrial situation. Whether it was the Copper fiasco that started it or whether it was knowledge of vigorous competition or fear of antagonistic legislation there remains a question, but to convert the situation into a bull argument was beyond the efforts of the most sanguine. The appellate court decision which was recently rendered in Albany, N. Y., upheld the Donnelly anti-trust law and favored the dissolution of the American Ice Trust. Although the latter claims to have discovered an error in the decision which will enable them to take the case to the supreme court of the United States and keep it there for several years, it is obvious that the decision had a great deal to do with the weakness in this particular group. On the other hand, there was excellent ground for the belief that some loans were called, although there was not the slightest animation to the money market. In fact, the calling of loans was in the nature of an ultimatum to take up much industrial collateral and substitute securities in better esteem. The collateral thus rejected was often thrown into the narrow, dull market. The response of prices is an interesting commentary on the credit of different stocks as collateral. Credit as collateral does not depend necessarily on value; it depends upon the personal heads of borrowing institutions. The personal element can enter the situation to an enormous extent.

U. S. Steel Issues Firm.

In this respect, it was noticed that United States Steel issues ruled firm throughout, so that it goes almost without saying that the very names of the backers of this concern prevent the slightest discrimination against its securities as collateral.

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Bankers' National.....	125	5	162	158	160
Chicago National.....	225	12	361	358	360 1/2
Chicago City Bank.....	132	8	160	160	165
Commercial National.....	170	12	305	305	310
Corn Exchange.....	188	12	393	393	400
Continental National.....	130	6	176	175	178
Drovers' National.....	203	8	205	215	...
First National.....	170	12	378	378	381
Port Dearborn National.....	122	6	118 1/2	118 1/2	122
Garden City.....	124	6	109	110	117 1/2
Illinois Trust (New).....	216	12	730	730	750
Merchants' Loan & Trust.....	193	12	360	360	365
Merchants' National.....	279	10	410	400	420
Metropolitan National.....	176	8	255	258	262
Milwaukee Ave. State Bank..	150	6	110	110	125
National Live Stock.....	218	8	300	325	335
Nat. Bank Republic.....	124	5	155	154	160
Northern Trust.....	223	6	400	400	...
Oakland National.....	187	6	165	165	...
Prairie State.....	127	4	105	105	110
Royal Trust Co.....	167	5	139	138	143
State Bank of Chicago.....	117	6	205	215	225
Union Trust.....	249	..	272	275	...
Western State.....	107	..	100	100	105

It is said that the big corporation really profited by the ill-advised strike inasmuch as it permitted it to make repairs at a much reduced cost. Its trade outlook appears most encouraging and its managers promise very large earnings in the future. From the recent annual report of the Republic Iron and Steel Company it is not apparent that the independent metal companies are doing so well. Colorado Fuel and Iron and Tennessee Coal and Iron have done a fairly good business, it is said, but with the big corporation again in full operation, it remains to be seen whether the outside concerns in this industry can stand the pressure more than a very few years at the most.

Other Industrials Suffering.

In other industrials the situation is different. It is believed that a good many of the combines of recent formation have met with serious reverses in the way of new competition and reduced earnings.

It was due mostly to this fact and to the belief that the combines, at least a good many of them, will have to go through the reorganization process before long that caused so much liquidation. Some of the most severe breaks took place in such stocks as National Salt and International Power, the former losing 15 points in a single day and the latter 13. Glucose Sugar refining lost 6 points, and numerous other concerns in the same category, or nearly so, lost smaller amounts, but all were directly or indirectly attributable to the same cause—loss of earning power, brought about by competition. This growing feeling against the industrials prompted any amount of liquidation in many other issues.

American Smelting declined on the report that plans of

THE



ST. PAUL, MINN.

development in the republic of Mexico had been abandoned, owing to the popular opposition that has developed in that country against trusts. United States Leather, United States Rubber, International Paper, People's Gas, Light and Coke Company, Consolidated Gas, American Tin Can, were included in the list that suffered, and the Copper issues were looked at through magnifying glasses before willing purchasers could be found.

Railway Stocks in Good Form.

In the railway list there was a different atmosphere, the roads nearly all making the most favorable returns in the way of earnings, and there was no great deal of apprehension felt in regard to the future. To be sure, there was some timidity on the part of some of the traders, but on the whole the situation was not alarming. There were some rather important declines in the minor Vanderbilts, which were recently advanced so rapidly, and less was heard of the deal which was talked of so much a fortnight ago. Pressure was directed against Missouri Pacific, but it had the appearance of manipulation more than anything else. At one time it looked as if some of the large holders of the stock had sold out, but nothing definite developed to bear out this theory. The so-called Southwestern deal is reported to have gone astray, but probably there has been no change in the situation. The damage to corn is, of course, an unfavorable factor with Missouri Pacific, although the general traffic of the company, particularly in coal and lumber, has shown a very large increase, so that decreases in earnings should not be large. In the meantime the company is fully earning double the dividend which is being paid, consequently there is no reason to believe that the large interests which bought into the property during the last two years have become dissatisfied with their investment. On the other hand, they may be willing to part with a round amount of stock, believing that it can be taken back at lower prices. The stock has been one of the most difficult to trade in because of the scarcity of the floating supply, and it may be considered advantageous to make it more active in the market.

Atchison Stocks Active.

Atchison common was a leader in point of activity in the latter part of the week, owing to the belief that the directors would place the stock on a 4 per cent dividend basis. Elsewhere there was a somewhat stronger tendency among the rails. The most prominent issues were Union Pacific, Southern Pacific, and New York Central. Less active stocks that enjoyed noteworthy net gains were Canada Southern, Des Moines and Ft. Dodge, Lake Erie and Western issues, and Nickel Plate common and second preferred. The opinion was

frequently expressed, however, that nothing has appeared in the general situation as yet to warrant preparations for a genuine bull market. On the other hand, it is claimed that the indications of a considerably lower range of prices are more in evidence daily.

English Money Limited.

The fact that English financial interests are neither in a position nor are disposed to deal in American securities is another issue spoken of as a hindrance to the promulgation of a bull campaign. American securities that have been held in England ever since they were listed on the London Stock Exchange have been returned to this country. Apparently, it is claimed, the Englishmen have no disposition to buy them back. The condition of the money market in England is believed to be such that it is not thought that it will be possible for American importers of gold to secure more than a small amount of the yellow metal from that source.

More Money Needed.

It is pointed out that the action of Secretary Gage in redeeming large amounts of government long-term bonds at extremely high prices has been the only relief worthy of mention that has been brought to the money market. It is claimed that something more must be done, but as to just what action will be taken no one cares to venture an opinion.

Today the market was highly irregular, but it received more support than it did at any time during the week. The minor Vanderbilts took another spurt on rumors that the return of W. K. Vanderbilt would result in the carrying through of the recently talked of deal. Prices did not hold, however, and as the market closed declines of a point or more were numerous.

THE CHICAGO STOCK MARKET.

American Tin Can Heavy—Biscuit Issues Dull—Diamond Match Lower and Weak.

(Special Correspondence of The Commercial West)

Chicago, Oct. 8.—Chicago securities were not exempt from weakness during the past week, especially the industrials of the speculative group. American Tin Can being about the only member of this group at present which receives any attention at all, it naturally came in for the greatest activity and the sharpest break.

The stock has evidently suffered for the same reason that the industrials in the east suffered, where this class of securities are in disfavor—some of them righteously, too. It seems to be the popular idea nowadays among speculators to shun almost every class of industrial stocks. Whether it is figured out that the combines and trusts are falling behind in earnings or whether the new competition entering the field looks too formidable, no one gives but a passing opinion, the observer is left to infer that there is something out of joint in the industrial situation.

In the case of American Tin Can, no one knows what the concern is earning, it has paid no dividends and no one knows what the prospects are for a disbursement on the preferred issue. No one but the management knows how hard it was hit by the steel strike and no one knows how much it lost by the failure of the fruit crop or how much it has suffered from lack of support by the trade which is reported to have refused to patronize the "Trust" when goods could be procured elsewhere. There is one thing certain, however, the stocks reflect something going on behind the scenes which is yet to be told.

Biscuit issues sympathized and the preferred issue sold below par. Under the 100 market there was some half-hearted buying which caused a partial rally, but there was not enough stamina back of it to hold the price. Officials of the company are very positive in their assertions that nothing untoward has transpired in the situation that has affected the company; possibly not, but one thing is known, and that is that the company is experiencing stiffer competition now than at any time since its organization, and it is growing. If this circumstance has not already manifested itself, it appears to be only a question of time when it will and speculation seems to have recognized the fact.

Diamond Match broke to 130 with a \$1,000,000 damage suit on its hands. Nobody had the courage to bid it up and it remained heavy around that figure. J. J. Townsend was the principal seller of Can, Biscuit and Match, and his sales brought others into line and finally the liquidation became general. Townsend professes to believe that match will sell around par before another year rolls around. He also claims great things for the match machine which he controls and with which he is turning out millions of the little fire brands.

The Elevated list on the whole was slightly lower but there was really no significant change in prices. Traffic returns are excellent. South Side Elevated ruled at 110 with no bad results from the recent strike. Traction were dull and practically unchanged. The franchise question has been discussed but no new light thrown upon the situation.

There was only a small trade in bonds.

Dividends.

The Calumet and Hecla has declared a dividend of \$15 per share payable Oct. 31 to stock of record at the close of business, Oct. 5.

The Railway Automobile Sales Co. has declared a dividend of 2 per cent on its common stock, payable Oct. 2 to stock of record Oct. 1.

The Chesapeake and Ohio R. R. Co. has declared a dividend of 1 per cent payable Nov. 27. Books close Nov. 9 and reopen Nov. 28.

The Central R. R. of New Jersey has declared its regular dividend of 1¼ per cent, payable Nov. 1. Books close Oct. 12, and reopen Oct. 21.

The H. B. Claffin Co. has declared a quarterly dividend of 2 per cent on its common stock, payable Oct. 15. Books close Oct. 7 and reopen Oct. 11.

The Pittsburg Coal Co. has declared the regular quarterly dividend of 1½ per cent on its preferred stock, payable Oct. 25. Books close Oct. 15 and reopen Oct. 26.

The Northern Pacific R. R. declared the regular quarterly dividend of 1 per cent on its preferred stock, payable Dec. 5. Books close Nov. 8 and reopen Nov. 18.

The Philadelphia Co. of Pittsburg, has declared the regular quarterly dividend of 1½ per cent on its common stock, payable Oct. 21 to stock of record Oct. 8.

The United States Express Co. has declared a dividend of 2 per cent payable Nov. 15. Books close Oct. 31 and reopen Nov. 16. The last dividend, paid May 15, was 1½ per cent.

The Choctaw, Oklahoma & Gulf R. R. has declared the regular semi-annual dividend of 2½ per cent, and a stock dividend of 10 per cent on its common stock; the regular semi-annual dividend of 2½ per cent on the preferred stock was also declared.

Western Bond Issues.

Hanska, Minn., will vote school bonds.

Ceylon, Minn., has voted \$4,500 water bonds.

Bird Island, Minn., has voted \$14,000 school bonds.

Belview, Minn., will issue \$3,500 of 4-per cent village hall bonds.

Colorado Springs, Colo., will issue \$69,000 of 30-year coupon water bonds.

Bemidji, Minn., has voted to issue \$12,000 of 5-per cent, ten-year school bonds.

Baraboo, Wis., will vote Nov. 5, on bonding the city for a new waterworks plant.

Two Rivers, Wis., will vote on the issuance of \$20,000 water and light bonds.

All bids for the Hailford, Wis., \$5,000 school bonds have been rejected as too low.

Murdock, Minn., will sell Oct. 14, 5½-per cent village bonds to the amount of \$1,500.

Whatcom, Wash., will call an election to vote on issuing \$70,000 of 6-per cent water bonds.

The Helena, Mont., 4-per cent refunding school bonds to the amount of \$250,000 that failed to sell at par will be re-issued at 4½ per cent.

The sale of the \$50,000 school bonds of Sioux Falls, S. D., has been postponed to Nov. 13. The attempt to sell Oct. 1, was not satisfactory.

Bond Awards.

The \$15,000 Cottage Grove, Ore., 5 per cent 20-year bonds were awarded to Morris & Whitehead at 102.666.

The \$13,500 Bradner, O. 5 per cent 12½-year average electric light bonds were awarded to Spitzer & Co. at 102.148.

Walla Walla, Wash., has sold \$25,000 of 4-per cent refunding school bonds to N. W. Harris & Co., Chicago, at par.

The La Crosse, Wis., improvement bonds, \$15,000, have been sold to N. W. Harris & Co., Chicago, for \$15,045.50.

The \$20,000 Gardner, Mass., 3½ per cent 5½-year average bonds were awarded to the Gardner Savings bank, Gardner, at 100.625.

The Thomas Cruse Savings bank of Helena, Mont., has purchased the \$59,000 4-per cent refunding bonds of Yellowstone county.

Janesville, Wis., has sold its \$65,000 4-per cent bonds to net 3½ per cent; of these \$22,000 were purchased by private persons and the rest by the Rock County National bank.

The Hoboken, N. J., 3½ S. A. 30-year refunding bonds amounting to \$196,000, were awarded to John D. Everett & Co. as follows: \$50,000 at 101.27; \$50,000 at 101.67 and \$96,000 at 100.77.

The Allentown, Pa., 3½ per cent S. A. 5 to 30-year optional improvement bonds, amounting to \$100,000, were awarded as follows: Local investors, \$3,600 at 103.18 and Edward Harvey, \$96,400 at 102.00.

The Clearfield, Pa., 3½ per cent S. A. 8 to 30-year optional high school bonds, amounting to \$36,000, were awarded as follows: County National bank, \$20,000 at 100.00 and local parties, \$16,000 at 100.25.

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Corporations.

PEOPLE'S GAS.—Officials of the company deny emphatically that the proposition of reducing the dividend rate to a 5 per cent basis has even been unofficially discussed. Earnings have been sufficient during the year so far to pay regular dividends of 6 per cent on the increased capitalization.

WISCONSIN CENTRAL.—The Wisconsin Central management will spend \$3,000,000 during the coming year for betterments of its physical condition and in purchasing additional improvement.

OGDEN TOBACCO CO.—The circular of the president of the company, giving terms of absorption by the American organization, also throws an important light on the resources and methods of the American company. The communication reads as follows: "To purchase the preference shares at the price of £1 5s per share, ordinary shares at £2 10s per share and the debenture stock at £111 10s per £100, to include all dividends or interest, provided that 75 per cent of each class of the shares and the stock can be purchased. If the holders of 75 per cent as aforesaid do not assent to the offer, the American Tobacco Co. reserve to themselves the right to take the shares and debenture stock, or either, of those shareholders or debenture stockholders willing to sell, but will not be bound to do so."

KNICKERBOCKER ICE CO.—Although earnings of the company have been very large during the last year, it is understood, that considerable money has been expended on the property. Officials are non-committal but it is assumed that a resumption of dividends on the common stock is remote.

DISTILLING COMPANY OF AMERICA.—In a circular to stockholders notifying them that the annual meeting will be held October 16, the shareholders are also told that they will be asked to vote important changes in the company's charter. Among the chief alterations is the following proviso: "After complying with the existing obligations of this corporation, this corporation shall not hereafter directly or indirectly buy or sell, guarantee, underwrite or deal in any of the shares of capital stock of this corporation. The board of directors of this corporation shall, however, have the right to issue or sell, from time to time, any of the un-

issued stock of this corporation for money or property, or both, as is hereinbefore or as is by law provided."

PRESSED STEEL CAR CO.—President Hoffstatt states that the net earnings of the company for the first quarter ended March 31 were \$439,330, of which \$306,603 was applied to the payment of the quarterly dividend on the preferred stock and interest charges and depreciation, leaving a net surplus for first quarter of \$132,727 for common stock. Net earnings for second quarter ending June 30 were \$642,369, of which \$290,780 was applied to the payment of quarterly dividend on preferred stock and interest charges and depreciation, leaving a net surplus for second quarter of \$351,589 for common stock. This shows a total surplus for first six months of this year, after paying preferred dividends and making deductions for all interest charges or depreciation, of \$484,316 for common stock.

UNITED STATES STEEL CORPORATION.—The U. S. Steel Corporation is making large outside purchases of pig iron to keep its smelting plants in full operation during the last quarter of the calendar year. It has bought upwards of 150,000 tons of ore from the Bessemer Association recently on a basis of \$15.25 per ton.

INTERNATIONAL SALT CO.—The company announces that it will issue at present only \$18,500,000 of stock and \$7,500,000 bonds; of the stock 1,000 shares will go to the underwriting syndicate for advancing \$1,000,000 cash working capital.

CHICAGO GREAT WESTERN.—The Chicago Great Western car trust rates made in July, 1900, amounting to \$338,937 will be retired within the near future.

AMERICAN LOCOMOTIVE CO.—Directors of the American Locomotive Co. have appropriated \$1,250,000 for extension of plants to a basis of 3,000 engines annually. This will be double the capacity of the company when organized.

NATIONAL BISCUIT CO.—In spite of all the talk that industrial companies are retrograding with regard to earnings, an official of National Biscuit Co. says that concern has no difficulty in paying dividends, and that with the beginning of the next fiscal year will carry forward the largest surplus in its history.

June Reports.

Table with columns for 1901, 1900, Changes Inc., and Dec. Includes Indianapolis & Louisville reports for June and For year.

August Reports.

Table with columns for 1901, 1900, Changes Inc., and Dec. Includes Colorado Southern, Mexican International, Nashville, Chattanooga & St. Louis, Mexican Central, Atlantic Coast Line, Burlington, Chicago, Rock Island & Pacific, Iowa Central, Norfolk & Western, Seaboard Air Line, St. Joseph & Grand Island, Pennsylvania RR. Co., and Seaboard Air Line system reports for August.

Table with columns for 1901, 1900, Changes Inc., and Dec. Includes Denver & Rio Grande reports for August and Pere Marquette reports for August.

Table with columns for 1901, 1900, Changes Inc., and Dec. Includes Southern Pacific reports for August and Earnings Fourth Week September.

Table with columns for 1901, 1900, Changes Inc., and Dec. Includes New York Central reports for August.

Table with columns for 1901, 1900, Changes Inc., and Dec. Lists various railroads and their earnings for the fourth week of September, including Canadian Pacific, Chicago & Eastern Illinois, Chesapeake & Ohio, Cleveland, Loraine & Wheeling, Denver & Rio Grande, Detroit Southern, Evansville & Terre Haute, Evansville & Indianapolis, Hocking Valley, Iowa Central, International & Great Northern, Kanawha & Michigan, Minneapolis & St. Louis, Mexican Central, Missouri Pacific, Norfolk & Western, and St. Louis Southwestern.

	1901.	1900.	—Changes—	
			Inc.	Dec.
St. Louis & San Francisco proper—				
4th week Sept.	291,201	263,836	27,365	
Month	941,413	830,693	110,720	
From July 1.....	2,916,119	2,327,008	589,111	
Southern Ry.—				
4th week Sept.	952,480	456,987		4,507
From July 1.....	9,020,520	8,498,394	522,126	
Toledo, St. Louis & Western—				
4th week Sept.	59,614	52,240	7,374	
Month	208,357	170,241	38,116	
From July 1.....	2,014,156	1,405,814	608,342	
Toledo & Ohio Central—				
4th week Sept.	67,591	53,159	14,432	
Month	227,793	199,271	28,522	
From July 1.....	744,135	634,964	108,171	
Wabash—				
4th week Sept.	524,595	513,120	11,475	
Month	1,661,283	1,515,569	145,714	
From July 1.....	4,900,902	4,392,992	507,910	
Ann Arbor—				
4th week Sept.	51,198	43,741	7,457	
Month	143,127	134,559	8,568	
From July 1.....	435,466	386,149	49,317	
Chicago, Indianapolis & Louisville—				
4th week Sept.	112,096	106,364	5,732	
From July 1.....	1,191,523	1,027,202	164,321	
Grand Trunk—				
4th week Sept.	794,947	720,917	74,030	
Month	2,628,772	2,468,967	159,825	
From July 1.....	4,912,591	4,495,933	416,658	
Georgia Central—				
4th week Sept.	187,125	211,529		24,404
From July 1.....	1,753,666	1,669,055	84,611	
Louisville & Nashville—				
4th week Sept.	743,060	697,569	45,491	
Month	2,438,735	2,215,729	223,006	
From July 1.....	7,185,765	6,460,246	725,519	
Missouri, Kansas & Texas—				
4th week Sept.	497,080	435,725	61,355	
Month	1,463,101	1,325,661	137,440	
From July 1.....	4,100,771	3,412,135	688,636	
Toledo, Peoria & Western—				
4th week Sept.	26,744	32,113		5,369
Month	96,276	107,686		11,412
From July 1.....	191,326	200,063		8,737
Texas & Pacific—				
4th week Sept.	334,399	328,136	6,263	
Month	905,118	844,704	60,414	
From Jan. 1.....	8,009,449	6,172,298	1,837,151	
Twin City Rapid Transit—				
4th week Sept.	79,274	72,352	6,922	
Month	306,469	270,093	36,376	
From Jan. 1.....	2,321,928	2,081,533	240,395	
St. Paul—				
Gross	1,287,456	1,211,011	76,445	
Wisconsin Central—				
4th week Sept.	144,000	135,900	8,100	
Month	489,222	470,184	19,038	
From July 1.....	1,543,713	1,390,643	153,070	

Annual Reports.

	1901.	1900.	—Changes—	
			Inc.	Dec.
Chesapeake & Ohio reports for fiscal year ended June 30:				
Gross	15,371,542	13,402,070	1,969,472	
Net	5,805,662	4,695,285	1,110,377	
Total income	5,955,587	4,843,656	1,111,931	
Charges, etc.	3,953,690	3,687,075	266,615	
Surplus	2,001,897	1,156,581	845,316	
Accts. charged off..	22,391	7,730		30,121
Surplus	1,983	1,087,239	1,089,222	
Previous surplus ..	1,060,342	2,147,580		1,087,238
Profit & loss spls..	1,062,325	1,060,341	1,984	
Extra expenditures.	1,304,172	348,696	955,476	
Balance	697,725	707,886		110,161
Dividends	605,288	605,278		10
Balance	92,437	202,608		110,171
Divs. on bds. sold..	68,063	1,103,513		1,035,450
Balance	24,374	900,905	925,279	
Taxes not due		133,822		133,822
Burlington reports for fiscal year ended June 30—				
Gross	50,051,988	47,535,420	2,516,568	
Net	15,983,081	16,113,079		129,998
Total net	16,363,878	16,495,273		131,395
Charges	8,238,471	8,566,511		328,040
Balance	8,125,407	7,928,761	196,646	
Dividends	6,652,557	5,729,678	822,879	
Surplus	1,472,850	2,099,083		626,233
Mobile & Ohio reports for year ended June 30—				
Gross	6,142,034	5,996,731	145,303	
Net	1,778,027	1,663,105	114,922	
Net income	1,888,942	1,756,273	132,669	
Int and rentals....	1,552,979	1,418,645	134,334	
Balance	335,963	337,628		1,665
Extraordinary exp.	386,641	314,990	71,661	
Deficit	50,678	22,639	73,317	
Pamphlet report of New York Central for fiscal year ended June 30—				
Total earnings....	56,401,724	55,562,862	1,838,762	
Net	20,239,070	20,511,366		272,296
Gross income	24,754,434	25,228,109		473,675
Charges	16,918,553	16,949,086		30,530
Net income	7,835,881	8,779,027		443,146
Reserve	300,000	300,000		
Balance	7,535,881	7,779,027		443,146
Dividends	5,750,000	4,937,500	812,500	
Surplus	1,785,884	3,041,530		1,255,646
Nashville, Chattanooga & St. Louis reports for year ended June 30—				
Gross	7,620,128	6,487,318	1,132,810	
Net	2,509,002	2,146,734	262,268	
Total income	2,531,245	2,272,911	258,344	
Surplus	619,379	525,969	93,471	
Western New York & Pennsylvania reports for year ended June 30—				
Gross	4,074,517	3,803,587	270,930	
Net	429,122	914,072		484,950

	1901.	1900.	—Changes—	
			Inc.	Dec.
Other income.....	7,090	24,265		17,175
Total income.....	436,212	938,337		502,125
Fixed charges.....	950,365	979,854		29,489
Deficit	514,151	82,539		531,612

Chicago & Alton Ry. Co., lessee of the Chicago & Alton R. R. Co., reports for year ended June 30: Gross \$9,036,655; operating expenses \$5,595,668; net \$3,440,987; income from investments \$1,531,381; total income \$4,972,368; charges include \$3,341,901 taxes and rentals under lease, \$11,560 for taxes on lines not covered by lease and \$770,000 interest and first lien bonds of railway company, a total of charges of \$4,123,461; the surplus left available for dividends was \$848,908, out of which dividends of 4 per cent were paid on company's preferred stock amounting and calling for \$781,760, leaving a net surplus of \$67,148, adding a balance of \$395,923 brought over from June 30, 1900, leaving a surplus on June 30, 1901, of \$463,071.

The Glucose Sugar Refining Company.

PROFIT AND LOSS ACCOUNT YEAR ENDING JULY 31, 1901.

EARNINGS.

Earnings of the business before writing off repairs, renewals and new construction	\$2,760,630.21
Repairs, Renewals of Buildings, Machinery, etc.....	\$512,669.02
Written off for new construction....	124,320.38
Carried to surplus account.....	\$2,123,640.81

GENERAL BALANCE SHEET JULY 31, 1901.

ASSETS.

Cost of Properties and Plants:	
As at July 31, 1900.....	\$36,232,056.89
Sales of property since.....	10,000.00
Purchase of property since.....	36,222,056.89
	1,184.08
Rolling stock as at July 31, 1901	76,578.31
Materials, Supplies and Finished Products:	
Finished products	808,550.46
Materials, supplies, products in process	444,360.62
Insurance premiums unexpired....	1,252,911.08
Accounts receivable	570,303.73
Reserve for doubtful debts.....	12,500.00
Cash in banks and on hand.....	557,803.73
	1,055,157.86

LIABILITIES.

Preferred Capital Stock—	
Amount authorized	\$14,000,000.00
Unissued July 31, 1901.....	361,700.00
Common Capital Stock—	
Amount authorized	26,000,000.00
Unissued	1,972,700.00
Accounts payable	266,201.45
Surplus Account—	
Balance July 31, 1900	1,531,640.90
Profit year ending July 31, 1901.	2,123,640.81
	\$3,655,281.71
Less Dividends Paid—	
7 per cent on preferred stock	\$954,681.00
6 per cent on common stock	1,441,632.00
	2,396,313.00
	1,258,968.71
	\$39,190,770.16

Wyoming Bonds.

(Special Correspondence of The Commercial West.)

Cheyenne, Wyo., Oct. 5.—The county commissioners of Laramie county have awarded to Shepherd & Co., of New York, \$280,000 worth of refunding bonds of the Cheyenne & Northern Railroad at 4 per cent, for a term of 20 years, with an option of again refunding at the expiration of 10 years.

The old bonds were given for 30 years with the option of refunding in 15 years, which has just been done. The New York company was also given an option on \$120,000 worth of county bonds on the same terms.

The commissioners of Albany county have sold \$15,000 worth of refunding bonds to Thompson, Tenney & Crawford of Chicago, for \$15,166. The new bonds are to run twenty years at 4½ per cent with an option of again refunding at the expiration of 10 years.

Stops Bogus Checks.

(Special Correspondence of The Commercial West.)

San Francisco, Cal., Oct. 5.—Through the alertness of Thomas F. Burns, cashier of the United States Subtreasury here, two bogus checks from Nome amounting to \$7,600 were held up. The checks purported to be issued by Captain Frank Greene, of the signal corps at St. Michael. The signature of the first check for \$3,800 was pronounced good by Mr. Burns' assistants and the check was ordered paid but payment was subsequently stopped. Following this came the second check and later word from Captain Greene that two checks had been stolen from his official check book. The bank at Nome that cashed the checks will have to stand the loss.

PLENTY OF MONEY IN THE NORTHWEST.

Mr. George C. Power, national bank examiner for the Twin Cities and southeastern Minnesota, and for Wisconsin every other year, was seen by a representative of THE COMMERCIAL WEST in St. Paul this week. Mr. Power said: "I think that banks generally in the northwest will show an increase in deposits from their last statements. The statements of the St. Paul banks, just published, show an increase of \$2,714,000 over a year ago. Country banks, particularly in Wisconsin, are seeking paper in the cities, and they have large amounts of that kind of paper. This indicates that farmers are light borrow-

ers. In fact, the farmers are active competitors of the banks in loaning money. They loan to one another. Still, the bankers report a satisfactory condition of business, and at present a fair demand for money."

Mr. Power is an old St. Paul banker, having entered the Merchants' National bank when a boy and remained with it for twenty-six years, or until two years ago. At that time he was vice-president, but gave up the position to take the office he now holds. Knowing the banking business as thoroughly as he does, Mr. Powers is particularly well qualified for an examiner.

THE DEFAULT OF COSTA RICA.

(Special Correspondence of The Commercial West.)

London, England, Sept. 27.—For the third time since 1874, the government of Costa Rica has defaulted payment on the interest coupons of its public debt bonds. The council of foreign bondholders has just been informed by the agent of the Costa Rica government that he has received a letter from the finance minister regretting the inability of the government to meet the debt service on the 1st prox. The minister states that the country is passing through a severe economic crisis, chiefly owing to the continuous depreciation in the price of coffee, which constitutes the main source of wealth of the republic; that the government has made every effort to provide the money for the current coupon, but has failed to do so, and that, as a matter of fact, six-sevenths of the money borrowed to meet the last coupon is still owing. The government, therefore, he adds, finds itself forced, very much against its will, to appeal to the bondholders to grant a postponement of payments over four half yearly coupons until April 1, 1903, inclusive.

Of the default the Financial Times editorially says today: "The poor bondholder is becoming hardened to Costa Rican default, for he has had dire experience of the process, both in 1874 and 1895, the government on each occasion squeezing much blood out of the investor. On the former occasion there was a blank of a dozen years in interest payments, while at the

latter date there were three years of relapse. To find the republic again coming forward coolly with a suspension of at least two years is none the less galling because it has been anticipated as a matter of course, and the delightfully sanguine expectation that Costa Rica will be able from October, 1903, not only to pay full interest, but arrears as well, is calculated to cause a bitter smile at No. 17 Moorgate street. We know too well, from past experience that the promises of Central and South American republics are like pie-crusts, made to be broken, and the reduction of expenditure in the public services remains a visionary project like the theory of perpetual motion. The plain fact of the matter is that the payment of interest to external creditors does not commend itself to the Costa Rican mind. The excuse given about the coffee prices reminds us, in the circumstances, of the man in the hotel who said to the waiter as he served breakfast: "Look here, if this is tea I want coffee; but if this is coffee I want tea." Had the superabundant crop in Brazil not turned up to embarrass Costa Rica, we may be sure the finance minister would have found some other equally good reason why the debt service must be suspended for a time. After four years' honorable observance of greatly reduced obligations it was unreasonable to expect the government of President Yglesias to continue the practice without a rest."

September Incorporation.

September incorporations in eastern states of companies with capital \$1,000,000 and over do not show a total up to the average monthly record for the year, yet the increase over the August record is considerable. But one very large corporation—the Quaker Oats company, successor to the American Cereal Co.—appears on this list; capital \$12,000,000. Other large corporations are in course of organization, which promise to bring the total of later months above the average. Among these corporations in course of organization is the American Laundry Machine company, to be capitalized for \$16,500,000, the American Lime and Stone company, capital, \$6,000,000, and other large but minor propositions.

The summary herewith given shows the total for each month of the current year with comparisons for 1900:

	1901.	1900.
January	\$105,250,000	\$203,750,000
February	79,500,000	124,350,000
March	190,500,000	502,900,000
April	1,314,150,000	325,250,000
May	177,980,000	261,600,000
June	306,200,000	166,200,000
July	236,325,000	185,700,000
August	57,450,000	99,900,000
September	66,800,000	90,700,000

Total, 8 months.....\$2,532,155,000 \$1,960,350,000

The total for August was distributed among the various states as follows:

New Jersey	\$34,700,000
Delaware	14,000,000
New York	10,100,000
Maine	9,000,000

\$66,800,000

The following is the list in detail. The figures are of authorized and not of issued capitalization:

NEW JERSEY.	
Quaker Oats Co.....	\$12,000,000
Federal Clay Manufacturing Co.....	5,000,000
Ashley Emery & Corundum	3,000,000
St. Louis & Illinois Suburban Railway	3,000,000
Thermo-Pressus Reduction	2,500,000
Noble Oil Co.....	2,000,000
Pacific Coal & Transportation	1,000,000
Arkansas Development Co.....	1,200,000
Manhattan Co-operation Real Estate Co.....	1,000,000
Puncnot Tire Co.....	1,000,000
Railway Construction & Improvement Co.....	1,000,000
American Rubber Works	1,000,000
Lippert Oil Company	1,000,000

\$34,700,000

NEW YORK.

Automatic Weighing Machine Co.....	\$3,600,000
Exposed Treasure Mining Co.....	1,500,000
Railway Construction & Improvement	1,000,000
Buffalo Forge Company	1,000,000
American Electrite Company	1,000,000
Standard Amalgamated Company	1,000,000
Lloyd L. Jackson Co.....	1,000,000

\$10,100,000

DELAWARE.

Northwestern Consolidated Lumber, Oil, Copper Co...	\$2,500,000
Dry Process Milling Co.....	2,000,000
People's Railway Co.....	1,500,000
San Jose Mining, Milling & R. R. Co.....	1,000,000
Baltimore Petroleum Co.....	1,000,000
Aluminum & Leather Artificial Leg Co.....	1,000,000
Escambia Oil Company	1,000,000
Underwriters' Land Company	1,000,000
Anderson Water Meter Co.....	1,000,000
Standard Development Company	1,000,000
Standard Light & Heat Co.....	1,000,000

\$14,000,000

MAINE.

Union Development Company	\$2,000,000
International Electrolytic Co.....	1,000,000
International Ore Separating Co.....	1,000,000
Peoria Mineral Company	1,000,000
American Colonial Steamship Co.....	1,000,000
Submarine Signal Company	1,000,000
International Finance Company	1,000,000
Coos Mining Company	1,000,000

\$9,000,000

Bankers of Indian Territory Organize.

(Special Correspondence of The Commercial West.)

Topeka, Oct. 8.—The bankers of Indian Territory at a meeting recently held at Purcell, organized a bankers' association for the territory. The following officers were elected: Edward McKenna, Poteau, president; W. M. Tomlin, Purcell, first vice-president; E. F. Dunlap, Holdenville, second vice-president; E. D. Nims, Roff, secretary; F. R. Hedrick, Madill, treasurer. These four, with E. E. Gage, Paul's Valley; C. W. McCall, Eufaula; Charles Hutchins, Davis, constitute the executive committee. The next meeting is to be held at South McAlester May 19, 1902.

The First National bank of Duluth shows deposits of \$5,230,000, a greater amount than at any time in the history of the bank or of any bank ever operated in Duluth.

MR. UHRLAUB SEES LARGER PROSPERITY.

(Special Correspondence of The Commercial West)

Chicago, Oct. 9.—Mr. A. Uhrlaub, assistant cashier of the Chicago National bank, is no doubting Thomas in his views of the present prosperity. THE COMMERCIAL WEST correspondent has conversed with no Chicago official this week, who is a more ardent optimist than Mr. Uhrlaub, on the general business and financial outlook. He said today:

"I believe the present prosperity is but the beginning of a larger prosperity, by comparison with which the present prosperity will seem small indeed. The nation is rapidly gaining in population. Development in all industries is progressing fast. Earnings and profits are becoming constantly reinvested in undertakings which will increase the employment of labor, and extend the market on which goods of all sorts may be sold. I do not believe the prices of most securities are too high. In fact, I think those of railroads especially, are ridiculously cheap in comparison with what they will be in a few short years from now. It is inconceivable to me that there can be any permanent halt in our progress, though slight reactions may now and then occur."

"Will not the poor crop this year have an adverse effect?" the writer asked.

"No," said Mr. Uhrlaub, "the loss of the farmers will

be made good to them by the higher prices. Farmers that have fairly good crops will be better off. Business is very good all through the country now. The farmers are liberal purchasers of all classes of goods, which would not be the case, were they beginning to feel hard up."

"But will not the advance in farm products increase so materially the cost of living in the cities, as to cause the laboring man to forego all luxuries, buy only the things he actually needs, and by this generally enforced economy, seriously interfere with all industries that do not produce the actual necessities of life?" Mr. Uhrlaub was asked.

"No," said he, "the consumption of beer and whiskey will doubtless be decreased, which will be for the benefit of the country. I would rather see the farming classes than the laboring men of the cities, the chief beneficiaries from the business situation, because the farmer will usually put his surplus above necessary cost of living, to better use than the city laboring man. The farmer will probably have the best of it in the immediate future. The laboring man in the cities will continue in good wages, but perhaps will have less than at present for beer and whiskey. He may not build palaces quite so fast for the brewers and distillers."

CORRESPONDENCE.

THE CHICAGO RECORD-HERALD.

Sept. 30, 1901.

Mr. H. V. Jones,
Manager THE COMMERCIAL WEST,
Minneapolis, Minn.

My Dear Sir:—

I wish to compliment you on the phenomenal progress of THE COMMERCIAL WEST. I do not remember of a new publication ever making as decided a hit as your paper has certainly made since its first issue. I find that our LaSalle street, which is the Wall street of the west, has taken very kindly to THE COMMERCIAL WEST and that it is often being quoted as an authority.

Yours very truly,
Gerald Pierce,
Business Manager.

W. D. Washburn, Jr., Farms, Lands, Real Estate,
300 Guaranty Bldg.
Minneapolis, Minn., Oct. 5, 1901.

Editor of THE COMMERCIAL WEST:—

Permit me to congratulate you upon the success of your new journal, "THE COMMERCIAL WEST." I think we have long needed such a paper in the commercial centers of Minneapolis and St. Paul, and your publication certainly fulfills the long felt necessity. I am particularly pleased with your sound and conservative views upon the finance and commercial conditions in the northwest. The possibilities of Minnesota and the Dakotas are yet little comprehended in outside financial circles, and I think that your investigations and reports upon our various resources will assist in interesting eastern capitalists and investors in this region.

Yours truly,
W. D. Washburn, Jr.

FINANCIAL.

Stock of the Corn Exchange National bank, of Chicago, sold last week at \$393 per share. This is the highest point reached by this bank's stock.

The Commercial National bank of Chicago, on the 27th ult., declared a quarterly dividend of 3 per cent on its increased capital stock (\$2,000,000). This maintains the 12-per cent basis of dividends as before the capital stock's increase. This record is certainly a most gratifying one.

King, Hodenpyl & Co., stock and bond brokers of Chicago, will open an office at 7 Wall Street, New York, about Nov. 1. Mr. Anton G. Hodenpyl will have charge of the New York office.

The Kentucky Bankers' association met in their ninth annual convention at Mammoth Cave, on Wednesday and Thursday of this week.

The Yukon gold output for the past fifteen years has according to the Canadian statistical year book, aggregated

\$52,313,500. In 1896 the output was \$300,000; previous to that the annual output had risen irregularly from \$40,000 to \$250,000. In 1897 it was \$2,500,000; in 1898 it rose to \$10,000,000; in 1899 to \$16,000,000 and in 1900 to \$22,275,000.

The September statement of the national banks of St. Joseph shows deposits of \$5,096,411.80, loans and discounts of \$2,372,881.76. This bank has a capital stock of \$100,000, a surplus fund of \$100,000, and undivided profits of \$77,764.91. Among national banks of \$100,000 capital this bank has for some time led the list in deposits. The growth of business has been large and steady, the deposits on April 24 last having been \$4,246,208.03.

The gain for the month of September in the volume of money in circulation in the United States amounted to nearly \$29,400,000. As compared with Oct. 1 last year there was an increase of over \$113,400,000. The amount of money in circulation on Oct. 1 was \$2,227,188,491. On the basis of a population estimated by the treasury experts at 78,098,000, this represents a per capita circulation of \$28.52, an increase of 34 cents for the month and of \$1.51 as compared with the corresponding date last year.

Government receipts for September amounted to \$44,434,423 and expenditures to \$32,310,736. As compared with August the receipts decreased \$970,000, and the expenditures \$7,000,000. For the quarter ending with September the receipts were \$142,148,888 and the expenditures \$123,969,824, a decrease in both over the corresponding quarter of last year, but the surplus is now much greater. The decrease in expenditure is largely due to smaller disbursements in the war department and the decrease in the receipts is due to smaller internal revenue receipts.

Kansas State Banks.

(Special Correspondence of The Commercial West)

Atchison, Kans., Oct. 8.—Bank Commissioner Morton Albaugh has issued a call for a statement of the condition of the 422 state and private banks of Kansas at the close of business September 30. The state bank commissioner is opposed to the formation of banks with a capital of less than \$10,000, and he will suggest a plan in his report to the next legislature to authorize the establishment of no bank with less than \$10,000 capital.

New banks have been chartered as follows: At Perth, \$5,000; at Milan, \$5,000; at Peck, \$5,000; at Argonia, \$6,000. The Argonia bank is the third to be established in Sumner county within two weeks. The controller of the currency has authorized the Baxter National bank of Baxter Springs, Kans., to begin business with a capital of \$25,000. The Bank of Commerce of Chanute has increased its capital stock from \$5,000 to \$10,000. A new national bank at South Haven with a capital of \$25,000 has been authorized. Authority has also been given to organize the Caldwell National Bank, Caldwell, Kans., capital \$25,000.

The First National Bank of Kansas City has been designated as the reserve agent for the First National Bank of St. John, Kans., and the First National Bank of Chanute, Kans.

Among the Country Banks.

Lake Crystal, Minn., will have a new state bank.
 Munising, Mich., will have a national bank, capitalized at \$50,000.
 The Citizens' bank of Britton, S. D., will organize as a national bank.
 The State bank of Barrett, Minn., has been licensed to do business; capital, \$10,000.
 C. L. Stevens, of Merrill, Wis., will open a bank at Neokosa, Wis., about Oct. 15.
 The First State bank, of Ipswich, S. D., has been organized with a capital of \$8,000.
 The State bank of Edmore, N. D., has been incorporated with capital stock of \$10,000.
 Hamilton County bank, Castlewood, S. D., will increase its capital from \$10,000 to \$25,000.
 Ceylon, Minn., will have a new state bank. H. W. Sinclair, president; R. P. Sinclair, cashier.
 The Farmers' Loan & Trust Company is negotiating for a location of a new bank at Tripp, S. D.
 The new bank at Fairfax, Minn., has opened for business. President, J. C. Kozlfggen; cashier, C. W. Heimann.
 The First National Manufacturers' bank of Neenah, Wis., has been organized with a capital of \$75,000.
 The Cook County State bank has been organized at Grand Marias, Minn., capital, \$10,000. Chas. J. Johnson is cashier.
 The Bitter Root Valley Bank has been opened at Stevensville, Mont.; E. O. Lewis, president and cashier; M. D. Lewis vice-president.
 Ashley, S. D., will have a second bank, capital \$10,000. Incorporators: Theodore Landmann, C. C. Hammond and Mrs. C. C. Hammond.
 The private bank of Messrs. Fitz and Larson, Callender, Ia., has become an incorporated savings bank; E. O. Fitz, president; H. J. Fitz, cashier.
 The creditors of the German Exchange bank of Chilton, Wis., will receive less than 75 cents on the dollar. The assets are valued at \$459,000; the liabilities at \$602,000.
 A new bank, the Marquette National, will be started at Marquette, Mich., with a capital of \$100,000. The promoters are E. H. Tower, T. M. Longyear, W. C. Mather and others.
 A new bank, known as the Commercial National bank, will succeed the Charles City National bank, of Charles City, Ia., after Oct. 8. Geo. E. May is to be president and Fred C. Fisher cashier.

The First State bank of Walnut Grove, Minn., with \$10,000 capital, and the Walnut Grove State bank, with \$15,000 capital, both of which were formerly private banking institutions, have now incorporated as state banks.

The application to organize the First National bank of Weiser, Idaho, with a capital of \$50,000, has been approved. A. B. Anderson, John Wayers, E. M. Hixon, W. F. Sommercamp and Morris Sommer are the incorporators.

The Northfield National Bank of Northfield, Minn., has just completed a thorough renovation of its banking room, including an enlargement, and putting in metal ceiling, tile floors, etc. For a three months' old institution they are making a fine showing.

The controller of the currency has approved the following reserve agents: Bankers' National bank, Chicago, for the First National bank of Jewell Junction, Iowa, and Chase National bank, New York, and Merchants' National bank, St. Paul, for the First National bank of Northwood, N. D.

The controller of the currency has approved the application of the First National Manufacturers' bank of Neenah, Wis., to organize, with a capital of \$75,000. He has also issued a certificate authorizing the First National bank of Princeton, Wis., to begin business, with a capital of \$25,000.

New York Money Market.

(Special Correspondence of The Commercial West)

New York, Oct. 9.—The money market is easier, although business in time funds is still only moderate. Loans have been made today at 4½ per cent for 4 months. Large offerings of call money by a bank broke the quotation to below 3 per cent. The Sub-Treasury had not transferred any money up to late in the afternoon, neither had it paid out any considerable amounts for government bonds or gold deposits. Prime mercantile paper discounts at 4½ per cent, but is not active. Very little business in paper is being done at the moment.

Chicago Money Market.

(Special Correspondence of The Commercial West)

Chicago, Oct. 9.—The money market in its quoted rates is unchanged from last week. There is a slightly easier feeling however than ten days ago. The lack of large speculation in either the grain or stock markets, caused absence of any but the ordinary business demand for money, which is however quite satisfactory. Local bankers seem surprised that rates of money hold so well, in view of the speculative apathy.

But most of them are fairly well loaned out in time money, and do not feel the need of offering special inducements to attract borrowers. The situation may favor the borrower better, a few weeks later, so soon as the return flow of money sets in strong. Time money is quoted at 5 per cent, minimum for best names, and 4½ per cent on short call.

On Oct. 9 the National Bank of the Republic, Chicago, quoted foreign exchange:

STERLING.			
	60 Days.		Demand.
Posted rates	4.84½		4.86½
Actual	4.84		4.86
Commercial	4.83¾		4.85¾
Cables	4.86¾		.....
Bank rates 3 per cent.			
Private rate of discount, 2¼ per cent.			
MARKS.			
	60 Days.		Demand.
Actual	94 15-16		95¾
Commercial	94¾		95¾
Cables	95½		.....
Bank rate 4 per cent.			
Private rate of discount 2½ per cent.			
FRANCS.			
	60 Days Sight.		Demand.
Actual	5.20		5.17½-1-16
Commercial	5.21¼ 1-16		5.18¾
Cables	5.16¾		.....
Bank rate 3 per cent.			
Private rate of discount, 1¾ per cent.			

Kansas City Money Market.

(Special Correspondence of The Commercial West)

Kansas City, Mo., Oct. 8.—A good showing was made by the national banks of Kansas City in the last statement made to the controller of the currency. The seven banks here, in the aggregate increased their deposits \$2,250,000; the total deposits are now \$20,000,000 larger than a year ago. The loans decreased in ten weeks \$1,000,000. The early disposition western farmers have made of their wheat crop and the curtailed operations in live stock due to the short corn crop is responsible for this decrease in loans. The total loans, however, are \$10,000,000 larger than at this time a year ago. A large part of this increase is due to the extensive building operations here in Kansas City this summer. The total resources of the banks are larger than when the last statement was made. There is more cash on hand by \$3,000,000. Money is going to the country quite freely and rates are about steady at 6 to 8 per cent. Business on the whole is much nearer the normal in the southwest than was generally expected it would be after the severe drouth of the early summer. Fall orders from the country indicate a good business and no scarcity of money.

St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., Oct. 8.—St. Joseph's bank clearings for the week were \$4,828,427, an increase of 27.7 per cent, her rank being, according to volume of business, twenty-fourth in the list of cities of the United States. Demand for money is exceedingly good, and the supply abundant. Under the recent call of the controller the reports made by the two national banks of St. Joseph show loans and discounts \$4,076,992.12. Large receipts of stock at the packing plants, active shipment of crops, and an unprecedented fall jobbing trade have been the main factors contributing to the increasing business of the banks, but a revival in building operations has had its effect. Many new buildings, especially in the stock yards district, are being erected.

At a recent session of the municipal assembly it was declared officially by ordinance: "That the bonded indebtedness of the city of St. Joseph is now \$1,047,100.00; that the sinking fund now in the treasury is \$51,518.54, and that the last assessment for the purpose of taxation showed assessed value of real estate \$15,986,760.00 and assessed value of personal property \$7,601,620.00. Total \$23,588,380.00.

The latest quotations on St. Joseph bonds, St. Joseph school district bonds and Buchanan county bonds are as follows:

St. Joseph 2½s, 1921	102@104
St. Joseph 6s, 1903	105@106
St. Joseph school 4s, 1898, 5-20	100@101
St. Joseph school 4s, 1898, 10-20	101@103¾
St. Joseph school 4s, 1898, 15-20	102@105½
St. Joseph school 4s, 1918, 20s	103@107
St. Joseph school 4s, 1914, 20s	103@105½
St. Joseph school 4s, 1899, 10-20	103@105
St. Joseph school 4s, 1900, 10-20	102@104
St. Joseph school 3½s, 1921, 20s	102@104
Buchanan County 3½s, 1901, 5-20	101
Buchanan County 3½s, 1901, 10-20	101¼
Buchanan County 3½s, 1901, 10-20	101¾
Buchanan County 3½s, 1901, 20s	102

St. Paul Money Market.

The feature of the week is the bank statements, which show large deposits and heavy loans. Some of the banks, however, do not appear well loaned up, but this is largely because the deposits are "bulged," by reason of a temporary quietness in some lines of business, due to rains throughout the northwest. For instance, one bank recently took \$400,000 of grain paper, but, as the movement of wheat has been

small, the money was not needed and most of it was on deposit when the statement was made. Another bank has \$800,000 greater deposits than a year ago, and \$430,000 more of loans. There may have been some tendency to let cash increase, anticipating the statement, though this was not general.

Money has an easier tendency than a week ago, and concessions have been made to borrowers by some banks. Others say they are not loaning at under 5 per cent on first-class commercial paper. A little 4 per cent call money was placed, which is the cheapest for a number of weeks. On the other hand, one bank put out \$100,000 direct on time grain paper at 5 per cent. Advices from the east are that money is likely to be easier there, which will of course be reflected here if there is any material change. Chicago and New York exchange is about at par this week. New York exchange in Chicago is reported as at 25c premium.

There have been some transfers of Chicago Transfer & Clearing Co. stock here during the week, in which there are a considerable number of local investors.

Minneapolis Money Market.

General business with the banks continues good, with a satisfactory demand for money from all sources but the grain companies. The latter had about used up their funds and would have been in the market soon, had weather conditions continued favorable for the movement of wheat. But the rain this week checked that. The immediate future of the money market depends entirely upon the weather. Considerable paper is being paid off by country banks, and the deposits of the local banks are heavy. One of the largest banks reports a little stronger demand this week from other borrowers than elevator companies. Another reports that its grain customers took money early and have kept it, though a few lines have not yet been filled. But a great deal of money is lying idle, which, it was expected, would have been put out before this to the grain men; and this is making the bankers a little uneasy. They want it to be earning something, and rates are being shaded. Some prime endorsed paper has been placed here at 4½ per cent, but that is a little low to fairly represent the market. Country banks are inquiring for paper, and have taken some 4½ per cent.

Currency shipments run from \$60,000 to \$75,000 per day at the larger banks, which is considerably under what they would be with a free wheat movement. Currency is also being received in nearly the same amounts from Chicago.

Minneapolis money quotations follow:

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

*Brokers' rate—commission added.

Western Bank Clearings.

	September.		Nine Months.	
	1901.	1900.	1901.	1900.
Chicago	\$614,961.004	\$516,737,025	\$5,630,125,143	\$5,015,017,173
St. Louis	174,667,683	130,523,208	1,637,487,743	1,213,927,179
Kansas City	75,528,146	66,568,757	665,878,425	542,119,279
Minneapolis	57,749,508	49,129,204	394,339,025	401,461,710
San Francisco	92,166,249	83,989,136	844,567,385	739,080,835
St. Paul	19,923,436	18,827,245	179,782,086	184,111,964
St. Joseph	18,799,931	16,192,142	174,496,583	161,169,389
Oamha	25,472,375	24,784,084	241,430,303	235,011,240
Milwaukee	26,437,176	21,464,501	235,867,449	218,491,728
Portland, Ore.	10,941,255	9,882,717	82,059,860	73,655,352
Denver	19,146,137	16,077,977	168,882,988	159,839,602
Seattle	13,134,420	12,187,879	98,619,650	95,237,118
Tacoma	5,282,835	5,038,227	43,022,495	38,493,727
Helena	2,475,670	2,510,580	25,671,677	22,736,951
Salt Lake City	14,112,912	9,155,058	130,171,714	83,273,433
Spokane	4,878,515	4,457,358	40,068,025	41,309,050
Topeka	4,538,305	4,033,599	41,332,834	27,888,871
Des Moines	7,168,348	5,823,970	62,050,237	55,230,834
Sioux City	5,150,979	4,929,495	47,426,502	42,293,276

Minneapolis Bank Statements.

At the close of business on September 30, the reports on the condition of the Minneapolis banks, national and state, showed deposits, loans and discounts, and cash resources as follows, with comparisons with the statements of April 24, 1901:

DEPOSITS, INDIVIDUAL AND BANK.

	Sept. 30, 1901.	April 24, 1901.
First National	\$8,401,725.83	\$6,457,016.66
Northwestern National	6,605,757.57	5,380,377.18
National Bank of Commerce	3,908,994.60	3,025,802.37
Swedish-American National	1,931,401.05	1,370,507.67
Security Bank of Minn.	7,398,677.03	6,754,455.29
Metropolitan	1,045,195.32	883,413.34
St. Anthony Falls	717,387.94	631,978.73
Peoples	228,300.90	241,682.81
South Side State	167,462.56	138,589.67
German-American	639,151.21	554,674.57
Germania	134,063.25	156,349.49
Total	31,178,117.26	25,594,847.78

LOANS AND DISCOUNTS.

	Sept. 30, 1901.	April 24, 1901.
First National	\$5,917,561.25	\$5,225,606.31
Northwestern National	4,528,022.74	3,913,387.25
National Bank of Commerce	3,693,070.12	3,121,002.44
Swedish-American National	1,400,887.92	1,074,388.23
Security Bank of Minn.	5,511,370.42	5,265,871.98
Metropolitan	937,997.30	843,997.48
St. Anthony Falls	595,644.24	602,428.17

Peoples	179,078.58	199,261.55
South Side State	160,039.12	140,787.70
German-American	474,049.96	424,503.41
Germania	112,763.66	87,527.54
Totals	23,510,485.31	20,898,691.26

CASH RESOURCES.

	Sept. 30, 1901.	April 24, 1901.
First National	\$3,379,203.34	\$2,167,130.39
Northwestern National	2,776,369.51	2,222,306.51
National Bank of Commerce	1,421,655.06	1,077,201.71
Swedish-American National	826,229.56	539,835.46
Security Bank of Minn.	2,264,391.20	1,170,810.69
Metropolitan	262,071.43	1,126,902.53
St. Anthony Falls	189,300.35	112,233.33
Peoples	82,217.92	74,774.31
South Side State	51,146.73	43,563.91
German-American	160,264.00	135,904.04
Germania	100,969.36	47,952.66
Totals	11,513,818.46	9,518,615.54

St. Paul Bank Statements.

At the close of business on September 30, the reports on the condition of the St. Paul banks, national and state, showed deposits, loans and discounts, and cash resources as follows, with comparisons with the statements of April 24, 1901:

DEPOSITS, INDIVIDUAL AND BANK.

	Sept. 30, 1901.	April 24, 1901.
First National	\$7,256,045.35	\$6,336,270.00
St. Paul National	1,852,602.20	1,874,349.89
Second National	2,289,722.67	2,213,099.93
Merchants' National	4,613,957.11	4,166,813.18
National German American	5,285,224.87	5,131,859.90
Capital	649,518.87	615,032.44
Scandinavian-American	895,220.30	774,874.17
*Union Bank	429,436.84	.....
Totals	22,842,291.37	21,112,299.51

*Not included in total footing.

LOANS AND DISCOUNTS.

	Sept. 30, 1901.	April 24, 1901.
First National	\$4,067,539.83	\$4,020,467.23
St. Paul National	1,227,311.89	1,188,591.94
Second National	1,071,649.44	1,189,851.85
Merchants' National	3,292,782.44	3,421,123.30
National German-American	3,225,158.26	3,266,841.33
Capital	526,236.55	550,402.63
Scandinavian-American	674,179.66	647,872.44
*Union Bank	318,492.11	.....
Totals	14,084,858.07	14,285,150.72

*Not included in total footing.

CASH RESOURCES.

	Sept. 30, 1901.	April 24, 1901.
First National	\$3,329,856.98	\$2,537,747.99
St. Paul National	414,574.37	281,235.47
Second National	725,622.18	742,405.43
Merchants' National	1,666,835.78	1,274,857.33
National German-American	1,979,587.98	1,820,160.59
Capital	203,901.45	168,552.27
Scandinavian-American	283,918.80	241,220.64
*Union Bank	123,298.37	.....
Totals	8,604,297.54	7,066,239.72

*Not included in total footing.

*Report of the Condition of
The Corn Exchange National
Bank of Chicago*

*In the State of Illinois at the Close of Business,
September 30th, 1901.*

RESOURCES:

Time loans	.....	\$14,437,792.97	.....
Demand loans	.....	7,036,038.12	\$21,473,831.09
Overdrafts	.....	4,500.25	.....
United States bonds	.....	1,000,000.00	.....
Other bonds	.....	835,417.88	.....
Cash	.....	\$8,075,200.00	.....
Clearing House checks	.....	2,343,118.53	.....
Due from banks	.....	6,551,776.19	.....
Due from Treasurer U. S.	.....	50,000.00	.....
Totals	.....	.....	\$40,333,843.94

LIABILITIES:

Capital	.....	\$ 2,000,000.00
Surplus	.....	1,000,000.00
Undivided profits	.....	755,675.33
Circulation	.....	500,000.00
Dividends unpaid	.....	60,705.00
Deposits	.....	36,017,463.61
Totals	\$40,333,843.94

OFFICERS:

ERNEST A. HAMILL, President	FRANK W. SMITH, Cashier
CHARLES L. HUTCHINSON, V-Pres't.	B. C. SAMMONS, Ass't. Cashier
D. A. MOULTON, V-Pres't.	J. EDWARD MAASS, Ass't. Cashier

DIRECTORS:

Charles H. Wacker	Edward B. Butler	Clarence Buckingham
Isaac G. Lombard	Charles H. Hulburd	John H. Dwight
Edwin G. Foreman	Edward A. Shedd	John C. Welling
Charles L. Hutchinson	Ernest A. Hamill	.....

MR. PEAVEY TO YOUNG MEN.

The following address was delivered by F. H. Peavey at the recent opening of the evening school of the Minneapolis Young Men's Christian Association. Mr. Peavey, speaking from an interesting and successful experience, is by nature hopeful and well equipped to give business advice to young men. He spoke as follows:

I think this association is doing a great and good work if it only succeeds in its night schools. It gives you the opportunity you are denied by day; it surrounds you with proper environments; it cultivates a taste for industry and higher thoughts; it brings you in contact with men of refinement, experience and superior intellect, and it remains entirely with yourselves to determine if you will not some day be their equals or superiors in these necessary qualities.

I respect every young man I see here tonight and I am proud to meet and know you. I want to take by the hand and encourage any young man who has the industry and ambition to better his condition. I respect the young man who toils all day long for bread, and who, when evening comes, is still hungry and unsatisfied until he has devoted a couple of hours to improving his mind, which better prepares him for the next day's labor.

Education refines the taste, creates a greater self respect, is the bulwark of our libraries, art galleries and higher civilization, and in seeing you here tonight I have proof positive that you propose to graduate from the shovel and the hoe. And be assured, in these enlightened days you cannot in ignorance occupy an advanced position in any respectable walk of life. You may become wealthy by chance or shrewdness, but you will not have the respect of those whom you most respect; in making this statement I do not intend to imply that the higher education is always necessary; it depends upon conditions and the nature and inclination of the student.

* * *

Many a successful man today, who was cut adrift at an early age and had no night school advantages, is making every exertion, improving every opportunity by reading, travel and absorption by contact, to cultivate his mind and thus be able to better enjoy the fruits of his labor.

I have more confidence in the outcome of a greater majority of you and your kin students than those who come from day institutions, for when I look upon them I am uncertain as to how many are there for the fun of sports, for pastime, or from compulsion by guardians; but when I look into your faces and see the sober, earnest, determined look, craving knowledge, and knowing you have worked all day and are physically tired, I know without being told by you or anyone that your sole object and paramount thought and desire is for an education, and this is not intended in any way as a reflection on the so-called higher education.

* * *

If you receive the proper instruction and are manly men, you will not as graduates feel yourselves too good for any respectable calling. Consult your own taste and measure your own ability. Do not be afraid to start at the beginning and climb according to your deserts.

True success consists in succeeding in whatever one undertakes. Do not spoil a good mechanic to join the already over-crowded ranks of professional men or bookkeepers.

We Yankees have made wonderful strides in every branch of industry in the past ten years and have now the admiration and respect of the rest of the world. Man has developed faster than his works and the end is not yet. The process of evolution attracts our best talent and vast responsibilities are today systematically carried with more ease than were the comparatively small efforts of our forefathers at the cross roads, many of whom kept a checker board to entertain their customers on stormy days.

* * *

We are fortunate to live in this creative age. It is our fault if we do not see and improve the opportunities presenting themselves, but remember you will never be a leader in your chosen vocation until you have earned it by hard work. You cannot inherit leadership; it comes only through individual efforts and the exercise of ability. What in your life career may seem insurmountable mountains are

only myths. Don't stop to think about them but keep on hammering, and believe me when I say the world is your friend and will help you in the same proportion that you help yourselves. And remember you cannot accomplish the successful end without disappointments and reverses, all of which, in turn, benefit you. But do not become discouraged or listen to the croaker; and, under all circumstances, maintain your self-respect and do absolutely whatever you promise to do. Our great men in every vocation are mapping out a tremendous work for your generation to build upon. It is absurd for young men to say the opportunities are all gone; they are more plentiful today than ever, but it takes a better equipped fellow to get there, and he must have brains as well as muscle.

* * *

Did you ever stop to think that there is not in Minneapolis a single bank president, flour or saw mill president, lumber company president, elevator company president, railroad president or manager, or the head of any of our large wholesale houses who has not made his position through his own efforts? Do you boys comprehend what this statement covers and the incentive it should be to you? When these gentlemen started in business fewer opportunities existed. Transportation was comparatively limited; the telephone unknown; the great wheat fields of the northwest in their infancy; the immense iron ore beds of our own state undeveloped; trade with the Orient incidental. But today these great fields of industry are opened up and free for all. The crop is yet young and will not mature even in your generation. You will have the opportunity of taking a hand in the fight, and you will only have yourselves to blame if you do not come out winners. And in this thought I do not measure success by the dollar. There is a great undeveloped field in electricity. I believe in time the trolley will supersede the steam cars for passenger service, and that between the Twin Cities and Chicago, cars will run every hour at a speed that will enable us to lunch in Minneapolis and dine in Chicago. I believe the time will come when Minneapolitans will, during certain hours of the night, permit freight cars to deliver on street railway tracks to the large warehouses and thus save for consumers the enormous expense of the old dray wagon. Why, today it costs more to send a trunk from the Union depot to my house than it does to send a sack of flour from Portland, Oregon, to Hongkong, China.

* * *

Before any of you young men reach my age there will be great irrigation schemes developed by our government that will make fertile the arid lands between here and the Rockies; open up a canal between North and South America, and our Pacific coast will have an unprecedented boom. You may not have noticed, but Greater New York alone has a population 300,000 greater than the combined population of all our Pacific Coast States.

* * *

Let me say just a word of a political nature, which, to my mind, has an important bearing on the advancement of our country. The progress of civilization in this age is based on the extension of commerce, and the question that today is attracting the attention of the political economists of the world is reciprocity. And I assure you that I am in the very best company when I assert that the progress of the government of the United States and the continued prosperity of our people will be best assured by the adoption and extension of the policy of reciprocity in our trade relations. And I want to assert further than the principles contained in and underlying that policy are good for individuals to follow in their daily lives as well as for governments. Therefore, I recommend to each one of you young men the cultivation of the spirit of reciprocity in both your private and political dealings with your fellow men.

Our ship building industry is being revived, and there are many other things of the kind I could mention showing the advanced position we are taking in the world's progress. But I simply call your attention to the few I have named to give you food for thought, and to encourage you in the great work that is before you and before every honest, industrious man in this great age of progress.

PRESIDENT WARREN ON SNOW'S ESTIMATE.

(Special Correspondence of The Commercial West)

Chicago, Oct. 9.—Mr. W. S. Warren, president of the Chicago Board of Trade, in a signed market letter issued last Saturday for his firm, Hulburd, Warren & Co., said:

"Our exports to date, in round numbers, are 85,000,000 bushels, 6,200,000 bushels went out in the past week, in spite of all the hue and cry from exporters at the seaboard, re-echoed by most commercial publications and all the other bears, that there is no demand. Why the whole grain dealing community should apparently unite in discrediting everything favorable to prices, and give undue prominence, and even exaggerating and falsifying to keep prices down, is difficult

to understand. The celebrated Mr. Snow has put out his stereotyped estimate of the crop of 750,000,000 bushels again, and announces that this time it is 'final.' We sincerely hope it is, as it has been iterated and reiterated ad infinitum, and, ad nauseum, ever since the crop went into the ground, and, in our estimation, without any justification. The comparatively moderate amount of wheat in commercial channels, the unprecedented export movement, the abnormal ratio of domestic consumption, all justify materially higher prices. They are bound to come sooner or later. The longer the advance is deferred the greater will it be when it comes."

RAIN DAMAGE NORTHWEST.

The weather northwest is unfavorable for wheat threshing and quite damaging to flax. A year ago rains began to fall with the harvest and at least 7,000,000 bushels of wheat was lost from rain damage. The weather was favorable at harvest this year and shock threshing progressed up to two weeks ago, when heavy rains put a stop to operations. The receipts show, however, that shock threshing was well along. There is considerable work yet to do, however, in northern countries.

As to flax, the rains are more serious. Flax is lying wet on the ground and good weather will be needed to bring it out right. A continuance of rain will damage it seriously.

In Assinaboia several inches of snow have fallen and farmers are less sanguine about the result for wheat in the British provinces. The grain in shock is wet and the edge seems to have been taken off a prospectively large yield of choice wheat for Manitoba and districts west.

H. V. JONES.

CHICAGO GRAIN MARKET.

Continued Dullness in Wheat Speculation Slow—Corn Less Active—Oats Stronger.

(Special Correspondence of The Commercial West)

Chicago, Oct. 8.—The grain market this week has seemingly exerted itself to get out of the rut, the only effect being to afford discouraging proof that under present conditions it is impossible to get out of the rut. The recent pessimistic mood which carried prices down early last week, seemed to have spent its force this week, the markets acting as if they had been sold to a standstill. The movement of winter wheat continued to fall off, which caused better appreciation of the fact that wheat is being very largely fed. The foreign markets on wheat this week were generally firm, moreover statistics of wheat in passage were favorable to the bull side. The effect of this was largely counteracted by an increase in the visible supply, by 2,170,000 bushels. Moreover private cables here have stated Russia to be offering wheat freely.

There has been a rather firm feeling, on the whole, which represents, however, an oversold condition of the market, rather than buying for long account. Every anxious effort to buy seems to have been followed by almost if not quite, as great a pressure to resell. When timid shorts have got ashore, there has seemed nothing else to sustain the market.

The strength of the winter wheat situation and the weakness of the spring wheat situation seem to have about neutralized each other. No. 2 red winter wheat has been in urgent demand, and has sold within 1/2 cent per bushel of the December price in store. Spring wheat is not wanted very badly at present, as the northwestern farmers seem to want to get rid of it too badly. Speculation here is distressingly slow, and while the "majority opinion" is unquestionably bullish, yet as for this opinion putting up the market, it is a case of the spirit being willing, but the flesh weak.

Corn has been less active speculatively than wheat. Foreign bids have been close, and local industries have been buying rather freely of corn in store. But anticipation of the movement of new corn has weighed on the market. There has been quite a good deal of selling of scattered lots of old corn from elevators and cribs in Iowa, Illinois and Indiana. Most of the speculative bulls have deserted corn.

In oats there is a stronger speculative holding than in either of the other grain markets. The demand seems slightly ahead of the movement.

NEW YORK GRAIN MARKET.

Exporters Again in the Market—Speculators Careful—Corn Worth More West.

(Special Correspondence of The Commercial West.)

New York, Oct. 8.—The past has been yacht week, and the races, during their occurrence, attracted more attention from both yachtsmen and speculators, or bettors, than grain. Hence the volume of business, already very small, was reduced below the average. But this loss was made good in part by the stimulus it gave to the wits of the grain trade, one of

whom did himself proud by originating the following conundrum: "Why does Sir Thomas Lipton drink his tea from the saucer? Because he cannot lift the cup." This is brand new, and hence my excuse for sending it to THE COMMERCIAL WEST, though not strictly commercial.

The day after doing my last letter exporters came in freely, for first time recently, and took over fifty loads of wheat at the seaboard and 300,000 bushels at Chicago, though shut out on corn by a stronger market for that staple on some frost reports in the west, and the covering of shorts, who feared that the recent heavy shipments out of Chicago meant trouble for them, though weather conditions were more favorable to movements of crops. But this cannot affect corn materially this year, when there is so little old crop to move and the new pays from 80 cents to \$1 per bushel to feed, and hence will go into consumption on the farm at present prices for all live stock, rather than to market. But such weather has favored a free movement of spring wheat and stimulated somewhat that of oats, though they, too, much feel the influence of the above conditions in corn. On this point, a packer tells your correspondent that at present prices corn is worth \$1 per bushel when fed to hogs or cattle and \$1.50 when fed to poultry, prices of which are already so high in New York that dealers in provisions complain of a falling off in consumption as great as the consumption of flour is increased, as I wrote you last week—15 per cent, as estimated by a leading jobber of flour in and about this city.

Export Demand is Improved.

While both export demand for and clearances of wheat have improved the past week, so also has the movement from the northwest, though winter wheat farmers still hold on to the remainder of their crop not marketed at present.

Speculators Are Not Bold.

The movement, however, has had more influence than the demand; and the speculative tendency has been generally bearish, though in a mild form, as the shorts are timid and put out small lines and run quickly. With the present week a better feeling in wheat was experienced, and it became the leader of the market, with which all other staples opened stronger on Monday, as they had followed corn last week. This was in face of larger world's shipments, and from Russia especially. But continental cables all came higher, and wet weather west affecting the movement ran in the shorts and put wheat up one cent; flour following five cents with 10 cents more ahead. But business was checked in all staples, especially in flour.

At the annual election of officers at the Minneapolis Chamber of Commerce on Oct. 3, John Washburn was re-elected as president, and F. W. Commons vice-president. Board of directors—James Marshall, S. D. Cargill, Samuel Morse, A. M. Woodward, W. A. Freemire. Board of arbitration—G. F. Ewe, G. P. Harding, Alexander McGregor. Board of appeals—Thomas N. Taylor, J. H. Riheldaffer and George A. Duvigneaud (two years), E. N. Osborne (one year).

E. H. Smith, late of Cleveland, will represent the American Linseed Co. at Duluth.

<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>	<p>Hulburd, Warren & Co</p> <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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New York Office, 26 Pine Street.

The Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., Oct. 9.—The Milwaukee market has held up fairly well during the past week of depression, and the bulge of the past few days is just what speculators have been looking for. Milwaukee market has followed Chicago closely, some days being $\frac{1}{8}$ to $\frac{1}{4}$ above Chicago option. Trading was quiet early in the week, but took a turn for the better yesterday, the average trading being six to seven million bushels daily. The cash grain market is steady, the fluctuations in option market having little effect on cash. There is good demand for good milling wheat spot cars. No. 1 northern has ranged 69 and 70 and No. 2 $67\frac{1}{2}$ and $68\frac{1}{2}$. Millers and shippers are buying freely. There is fair demand for rye, oats, barley and corn. No. 3 extra barley ranges 54 and $58\frac{1}{2}$. Dealers look for an advancing market here.

KANSAS CITY GRAIN.

More Than Half the Kansas Crop in Second Hands—Corn Going to Country Buyers.

(Special Correspondence of The Commercial West)

Kansas City, Mo., Oct. 8.—With only three months of the crop year gone, Kansas has disposed of more than half of its immense crop of winter wheat and for the next nine months there will be only a very light movement of hard wheat out of any part of the southwest. With prices on a profitable basis and favored by fine weather for movement the Kansas growers of grain have marketed the biggest share of their crop and not many of the wheat growers of the state have large storage capacity and most of the grain is marketed direct from the field. Then, too, there has been something of a wheat craze in Kansas this fall and the state's acreage is much larger than last season. This has been the result of a good year for wheat and a bad one for corn and live stock farmers. Home mills have taken a great deal of wheat this season and the country's large exports have been made up largely from the winter wheat states. The Gulf exports since July 1 have aggregated 16,000,000 bushels, compared with 5,500,000 bushels for the same time last year. In addition to this the movement of winter wheat by rail to the Atlantic seaboard has been larger than usual this year. Not all of this wheat has passed through Kansas City and St. Louis, which accounts for the big movement of Kansas wheat, though these markets have handled much less than last year.

Corn continues to sell readily to country buyers in Kansas and Missouri. The receipts here are large, double those of a year ago, and it is all absorbed readily at nearly double the prices of last year. This market has been drawing heavily on Iowa for corn for three months and will continue to do so all year if the prices do not get too high. The receipts here the past week have been the biggest for a year, yet local stocks practically made no increase. The country demand cared for all this surplus readily. There is of course not nearly as much stock feeding in the southwest as usual. The Missouri crop report for October places the corn condition at one-third

of a full crop and the stock feeding at one-half the normal, so there has been less decrease in the consumption demand than in the production of corn.

Oats have been the best seller the local grain men have had to handle for a couple of months. Practically all offerings come from Iowa, Minnesota and Illinois. There appears to be no let-up to the demand even at the high prices.

Other feeding stuffs are high, too. Bran sells at 80c a hundred, shorts at 90c, linseed meal at \$29 a ton and cottonseed meal at \$25 a ton. Hay is worth \$12@13 for prairie and \$14@15 for timothy.

Cash prices for grain today were: Wheat—No. 2 hard, on track, $65\frac{1}{4}$ @ $\frac{1}{2}$ c; No. 3 hard, 64@65c; No. 2 red 70@ $70\frac{1}{2}$ c; No. 3 red 68@69c. Corn—No. 2 mixed $58\frac{1}{2}$ @59c; No. 3 mixed, $58\frac{1}{2}$ c; No. 2 white 59@ $59\frac{1}{2}$ c; No. 3 white $58\frac{1}{2}$ @59c. Oats—No. 2 mixed $38\frac{1}{2}$ c; No. 3 mixed 38c; No. 2 white 39@ $39\frac{1}{2}$ c; No. 3 white $38\frac{1}{2}$ @39c; red seed oats for the south are selling at 50@56c.

Prices for grain futures, today's close are: Wheat—December $66\frac{7}{8}$ @67c, May $70\frac{1}{8}$ c. Corn—December $58\frac{1}{2}$ @ $58\frac{1}{2}$ c; March $58\frac{7}{8}$ @59c; May 59c.

J. Q. ADAMS & COMPANY FAIL.

The Well Known Minneapolis Grain Firm Suffers From "Corner" Methods.

It was an announcement that the grain trade of Minneapolis and the west regretted that told of the failure of J. Q. Adams & Co., and the St. Paul & Kansas City Grain company, a branch organization, during the week. One of the companies is capitalized at \$250,000, the other at \$150,000. It is not known at this writing what the financial result of liquidation will be. The assignees are Fred C. Van Dusen and P. B. Smith. The accounts are being audited.

Mr. J. Q. Adams, the head of the companies, has been engaged in the grain business in Minneapolis for nearly a score of years. He has always been greatly respected in the trade, his word has been as good as a bond and there is genuine regret that misfortune has overtaken him.

Mr. Adams is in part, at least, a victim of the Phillips' Corn "corner" in Chicago. He had corn in Duluth and "hedged" were sold in Chicago. The quick corner rise in Chicago compelled the buying in of the hedges at heavy loss. And in turn some of the corn in Duluth had not kept well so that it was not available for quick shipment to Chicago. It is an instance of a legitimate business being made to pay the penalty for illegitimate "corner" methods.

The business of the assigning companies will be carried on under a bond given to protect the estate.

At All The Lakes

Along the Northern Pacific fishing is good. A little recreation in this line will do you good. Game and fish circular at Northern Pacific City Ticket Office; get one.

THE MINNEAPOLIS GRAIN MARKET.

THE WEEK IN WHEAT.

OFFICE OF THE COMMERCIAL WEST, Minneapolis, Oct. 10.—From the point of view of the speculator, the market has been devoid of interest during the week. Even the scalpers are taking a rest today, awaiting the government report. There has seldom been so little speculative interest in wheat here as at present. It would, apparently, take a sensational bull market to get the country interested,—and no one can even guess what might keep outsiders interested. Interest is simply dead.

Cash wheat is anything but dead. The strong demand noted in this department from week to week continues, as does the premium on cash wheat. The local mills, which are running heavily, are continually in the market for the better grades, as are outside mills between Minneapolis and Chicago. Receipts for the last week averaged over 500 cars a day, against 400 per day for the same period last year. Inspection shows no change in the percentage of the different grades. Last week, out of 3,137 cars inspected, 428 graded one northern, 1,113 two, 930 three, 306 rejected, 352 no grade, and eight one hard. This is the first No. 1 hard received for several weeks. The stocks in regular elevators in Minneapolis increased half a million bushels last week. Although receipts have been fair, there would be a much larger movement with good weather. Rains have again interfered with threshing operations and with hauling the grain to market.

The premium on cash wheat, which the elevator companies hoped would fall off, still holds and to a large extent keeps the terminal companies out of the market. No. 1 northern sells at 1c over December, No. 2 at 3c under one, No. 3 at 4@5½c under one, and the lower grades at 10@12c under. While the small percentage of one northern will have a tendency to keep that grade at a premium, with larger receipts it could not hold its present relatively high position.

From the millers' view, wheat has a strong position, for, considering the selling price of feed, flour is within 5c per barrel of the lowest manufacturing price of the last four years. Taking this into consideration, as well as the visible and the not heavy yield of the three principal spring wheat states, the millers cannot see anything to be bearish about. On the contrary, they believe wheat and flour are good property around present prices.

MILLSTUFFS.

Better Demand Relieves Pressure on Market—Situation Stronger—Brisk Fall Trade in Prospect.

A change for the better has been apparent in the local mill-feed market, beginning with Monday, the 7th. Last week there were many cars of stuff on track—one firm alone had 40—and the mills kept turning it out at a rate that was worrying the brokers. Conditions have entirely changed this week. Stuff on track has been cleaned up and the output is being taken care of comfortably. Quotations are 25@50c higher than a week ago.

The position of the mills is practically unchanged—they are sold cheap and are not offering much stuff. One of the large firms reports nothing to offer this side of January. Another has something sold for every month to February, though this does not mean that its entire output is sold. The mills keep their mixed-car customers supplied, and most of them have something to offer when the price is right.

The improvement in demand is felt most by the brokers, who had the stuff bought of the mills. The market having been relieved of the pressure, they feel that conditions are now favorable for a fair or even a brisk fall trade. Pasturage will deteriorate steadily from this time, throughout the country. Already the market feels the effect of this, as country mills in the northwest are having a brisker local demand for feed, which takes that much off the markets. This factor will be felt more and more until the country mills' product is off the market entirely, except that of a few of the larger ones.

Jobbers in the east have begun to take stuff as if they had decided to lay in some stocks for the winter. More mail orders have been received by the brokers this week than in the same time for several weeks. Some inquiry has come from the southwest, and there is a probability of business from there this fall.

Last week the local mills ran heavier than in any other week this year, and the same capacity is in operation this week. Heavy running will continue to the 21st, when freights advance 50c per ton on feed, and probably all the fall. Some of the present activity in trade this week is doubtless due to buyers wanting to get feed before the advance in freights goes into effect.

Cereals and Mixed Feed.

Diamond Elevator & Milling Co., Minneapolis, Oct. 8.—Markets are very much the same as last week. There seems to be no particular change in the coarse grain market, if anything the better grades of corn show a falling off in receipts and it has become quite difficult for us to get enough of the choice yellow and white corn to fill our orders for their

products. The demand for granulated yellow cornmeal is still very good. The trade on rye flour is light. There is also quite a demand for buckwheat flour, but it is a little early yet, as the grain has just begun to move. The wet weather which we have had the last few days will retard the deliveries of same to a great extent. The feed trade is light. There is a big demand for oats, especially the choicer grades, and the whole business is very good for this time of year.

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

	Per Ton.
Bran, 200-lb. sacks	\$13.75@14.00
Bran, in bulk	12.75@13.00
Standard middlings, 200-lb. sacks	14.50@15.00
Flour middlings, 200-lb. sacks	16.50@16.75
Mixed feed, 200-lb. sacks	15.00@15.50
Red-dog, 140-lb., jute	17.40@17.75
Screenings, bulk	12.00@
Millstuffs in 100-lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

FLOUR AND MILLING.

Heavy Domestic Demand for Flour—Mills Running at 90 Per Cent of Full Time Capacity.

With the exception of 5,000 barrels per day, the full capacity of the mills is in operation. Half of the Pillsbury A is down and has been for several weeks, undergoing improvements to its power plant. It is expected that it will start by Nov. 1. Were it in operation, the output last week and this would approach the record, which is 384,000 barrels. This, however, includes Sunday running, which the mills will not do except under the most pressing needs. Under normal conditions 375,000 barrels is a heavy week's output for the Minneapolis mills, and they are now operating on a basis of 90 per cent of a full production. The condition of the grain and the weather has a bearing on the output, and the moisture of the last few days has not been conducive to the best possible showing.

There is an excellent demand for flour in domestic markets, and the mills have sold more than their output this week. While the prospective advance in freights on the 21st of 5c per barrel has had something to do with the demand, the main factor is the relatively low price of flour combined with low stocks in jobbers' hands. The consumptive demand, noted last week, is coming to the aid of the millers, so that dealers are surprised to find that their stocks do not accumulate by frequent purchases. Until jobbers and retailers do accumulate stocks, there will be no cessation of the active trade, unless a little bulge in wheat should temporarily check it. Flour is on a basis at present where no one can make a mistake by taking some in excess of present needs.

Export Flour Trade.

Foreigners, while taking only a little stuff, are actively in the market for considerable amounts—at 6d to a shilling under mill prices. Still, in the week they have advanced their bids 6d, which encourages the millers to hope for a revival of their lost export trade. The splendid domestic trade of the last two weeks does not blind them to the fact that when domestic markets are filled up, an export outlet is an absolute necessity. Yet with large exports of wheat at lower rates than are made on flour, the outlook for a foreign demand for flour is not promising.

FLAX.

Rains Stop Threshing in North Dakota—Fears of Serious Damage—Reports of Yields Indicate Heavy Crop—Grade Unsatisfactory.

Rains throughout the northwest have again played an important part in the flax market. They not only curtailed receipts but caused fears of extensive damage to the crop in North Dakota. A dispatch from Grand Forks the first of the week says: "The situation in the western portion of the state and in the northern central portion, where the chief or most paying crop is flax, is growing serious. Before there can be any more flax threshed, it will be about the middle of the month, leaving but two weeks before the 1st of November for doing the remainder of the work. The days are getting so short that but little flax can be threshed in a day, as it is usually impossible to thresh in the morning, as it is necessary for flax to be very dry before it can be put through a machine. There is at least a month's threshing yet to do, both north and west of this place, and it is a certainty that some will not be done this fall, even with good weather."

"About Devils Lake there is still some flax to cut, and this is in better shape than that cut and lying on the ground for several weeks. There are also thousands of acres of wheat to thresh, and the rain now falling will damage it very materially."

Should there be a continuance of the wet weather, the flax crop in North Dakota will not only be damaged in grade but the yield will be decreased somewhat, as a large amount of the grain is lying on the ground and will be turned over several

times by the farmers, to permit of its drying. This will cause a small percentage of loss by shelling out.

There has been so little threshing in the last ten days that few new reports on yields have been received. Several elevator managers whose lines extend into North Dakota were seen by THE COMMERCIAL WEST representative this week. They all talked conservatively. One said: "We find the yield is good in bushels. Our advices are that fields which have been threshed—new lands—yield 18 to 20 bushels per acre. In the Red River valley yields are low, around five bushels, due to early wet weather." Another, "There has hardly been any threshing for over a week. But the crop will be good. Yields are all the way from seven to fifteen bushels, and heavier on the new lands." Still another, "Threshing has not progressed far enough. On the uplands to the west and northwest of the Red River valley the crop is yielding 10, 15 and 20 bushels to the acre. Not over half of it has been threshed. By another week, with good weather, something more satisfactory can be said."

Receipts of flax seed in Minneapolis are disappointing in grade, and the rains will make this even worse. Much of the grain being received appears at first glance very fine, but a close inspection shows many green—immature—seeds, which cause the stuff to be graded rejected. This is more noticeable in the late-harvested flax than in the early, and there has never before been such a percentage of immature seed in the receipts as on this crop. Inspections for two days this week were: On the 7th, 105 cars, of which 18 were graded one, 82 rejected and five no grade. On the 8th out of 51 cars inspected 18 were one, 31 rejected, and two no grade.

Receipts have averaged about 45 cars daily this week, and they have been taken almost entirely by the local crushers. The American Linseed Co. has two mills in operation; the Northern and the Midland are running, and the Minnesota is running lightly. This causes a good local demand. Not all the receipts have been consumed, however, for the stocks in store increased 23,000 bushels last week, and on the 5th were 47,500 bushels.

The Minneapolis flax seed option market is slowly developing, and there is more or less trading in "the pit" every day. It is believed that the local market will steadily broaden and become one of the most important future markets in the country.

From the Trade.

Northern Linseed Oil Co., Minneapolis, L. M. Leffingwell, manager, Oct. 8.—The oil cake market is a little quiet although sales are still firm, quotations being made this week f. o. b. Minneapolis for 2,000 lbs. at \$25@25.50. Oil meal, \$26@26.50. The market has eased off a little for spot oil, as the cash price has been a little lower, also several of the large mills have started of late. Quite a change in the flax feeling has taken place in the last 48 hours, as the flax country has had heavy rains which means that rejected seed will be more plentiful, and a little snow at this time in North Dakota, the past week, and, with favorable weather, a large price.

Midland Linseed Oil Co., Minneapolis, E. C. Warner, president, Oct. 8.—Oil cake is worth about \$25 per ton; meal about \$26 in carload lots at this writing, track Minneapolis. Threshing has been in progress, generally speaking, in North Dakota, the past week, and, with favorable weather, a large increase in receipts of flaxseed may be expected in the near future.

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year Ago.	Cash.	Oct.	Cash.	Oct.
Oct. 4	1.42	1.63	1.35½	1.45	1.38	1.50
Oct. 5	1.40	1.61	1.32	1.38	1.34	1.44
Oct. 7	1.38	1.59½	1.36	1.42	1.37½	1.44
Oct. 8	1.42	1.63½	1.39½	1.44	1.41	1.48
Oct. 9	1.43	1.69½	1.43	1.46	1.44	1.51
Oct. 10	1.40	1.74	1.38	1.41	1.39	1.47

DECEMBER FLAX, CLOSING PRICES.

	Fri. Oct. 4.	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thurs. Oct. 10.
Minneapolis	1.29	1.25	1.27	1.30	1.31	1.28
Duluth	1.30	1.26	1.28	1.30	1.31	1.29
Chicago		1.30	1.33	1.38	1.36	1.30

Corn.

Receipts of corn are from five to fourteen cars per day, and are taken by local feed mills. The price paid is relatively higher than Chicago. Samples of new corn are being received from southern Minnesota and South Dakota, and the quality is excellent. New corn will be received by Nov. 1. Reports indicate an excellent crop in the locality mentioned; and the yield in the corn belt of South Dakota is variously reported, for different fields, at from 20 to 50 bushels per acre.

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

	Year Ago.
Friday, Oct. 4	54¾
Saturday, Oct. 5	55½
Monday, Oct. 7	55
Tuesday, Oct. 8	55¼
Wednesday, Oct. 9	55
Thursday, Oct. 10	54½

Oats.

Receipts of oats have been light during the last week, running from 15 to 36 cars daily. The local oat mill of the

Great Western Cereal Co. takes the best of the receipts, and the rest go to the local feed mills and dealers. Chicago is paying a better price in what is ordinarily competitive territory, and is of course drawing in that direction most of the oats that are moving. On Oct. 5 there was 726,500 bushels of oats in store here.

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

	Year Ago.
Friday, Oct. 4	34¼
Saturday, Oct. 5	34¾
Monday, Oct. 7	34¾
Tuesday, Oct. 8	35
Wednesday, Oct. 9	34¾
Thursday, Oct. 10	34¾

Rye and Barley.

Owing to the light receipts, 4 to 10 cars daily, the market has possessed little of interest. There have been two buyers steadily in the market for shipment to Duluth. Rye in store decreased 10,000 bushels last week; the amount in store at the close of the week being 22,650 bushels.

Barley has been in fairly good demand for shipment and by elevator companies and malsters. Feed barley, however, is in poor demand. The amount in store on Oct. 5 was 100,300 bushels, an increase of 10,000 for the week. Quotations on the 9th were: Fancy, 58½@59½c; choice, 57@58c; good, 55@56½c; medium, 53½@54½c; common, 52@53c; poor malting, 50@½51½c; feed, 47@50c.

Daily closing prices of rye during the week were:

	Year Ago.
Friday, Oct. 4	50
Saturday, Oct. 5	50
Monday, Oct. 7	50¼
Tuesday, Oct. 8	50¼
Wednesday, Oct. 9	50¼
Thursday, Oct. 10	50¼

Minneapolis Cash Wheat Official Close.

	Fri. Oct. 4.	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thurs. Oct. 10.
No. 1 Hard	69	69	69½	70	69½	69¾
No. 1 Northern	66¾	67	67¾	68¾	67¾	67¾
No. 2 Northern	64¼	64½	65¾	65¾	64¾	64¾

CLOSING WHEAT FUTURE PRICES.

December Wheat—

	Fri. Oct. 4.	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thurs. Oct. 10.
Minneapolis	66	66¼	66¾	67¾	66¾	66¾
Year ago	79¼	78¾	78¾	77½	77½	76¾
Chicago	68¾	69	69½	70¼	69¼	69¼
Year ago	78¼	78¼	77½	77	76¾	76
Duluth	66¾	67	67¾	68¼	67¾	67¼
Kansas City	65¾	66	66½	67	66¾	66
St. Louis	69¾	70¼	71	71½	70¾	*
New York	74½	74¾	75¾	76	75¾	75¾

*Holiday.

CLOSING WHEAT FUTURE PRICES.

May Wheat—

	Fri. Oct. 4.	Sat. Oct. 5.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thurs. Oct. 10.
Minneapolis	69¾	69¾	70	70½	69¾	69¾
Year ago	81¾	81¾	80¾	80	79¾	79¾
Chicago	72¾	72¾	73¾	73¾	72¾	72¾
Duluth	70¾	70¾	71¾	72	71¾	71
Kansas City	69¾	69¾	70¾	70¾	70	70
St. Louis	73¾	73¾	74¾	75¾	74¾	*
New York	77¾	77¾	78½	79½	78¾	78¾

*Holiday.

The Corn Crop.

The monthly report of the agricultural department at Washington, issued on Oct. 10, gives the average condition of corn on Oct. 1 as 52.1, as compared with 51.7 last month, 78.2 on Oct. 1, 1900; 82.7 at the corresponding date in 1899 and 81.8 the mean of the October averages of the last ten years. The reports from Indiana, Illinois, Missouri, Kansas, Nebraska, are more favorable by 2 points, those from Ohio by 3 points and those from Iowa by 4 points than the reports received from these states last month.

Minneapolis Local.

R. F. Brett of the Pioneer Steel Elevator Co., Minneapolis, and who has been connected with linseed oil manufacturing business here for a number of years, left for Chicago on the 30th, to become manager of the Crescent Linseed Oil Works. This concern is one of the branches of the American Linseed Co.

Robert Chaddock, manager of the British Oil & Cake Mills, Ltd., which operates 28 oil mills in Great Britain, was in Minneapolis Wednesday. He was looking up the flax seed business, and while here was shown about by Mr. Piper of the Pioneer Steel Elevator Co. Mr. Chaddock said that while Great Britain could use a large amount of flaxseed from the northwest, prices would have to decline very materially before his company would touch it.

Hon. John S. Pillsbury, of the Pillsbury-Washburn Flour Mills Co. and ex-governor of Minnesota, is seriously ill at his home in Minneapolis.

KANSAS WHEAT MOVEMENT.

(Special Correspondence of the Commercial West.)

Kansas City, Oct. 8.—It is a peculiar condition that brings corn buyers into this market instead of corn. Under ordinary conditions corn would be worth about 30 cents at Kansas points, 40 cents in Kansas City and 45 cents in Chicago. At the present time the Chicago price is about 55 cents, the Kansas City price 58 cents and the price in Kansas 65 to 75 cents, depending on the location. The current of trade has been completely reversed. Chicago has recently shipped corn to Kansas City and to Texas and the probabilities are that corn will soon be going from Chicago to Old Mexico, for it is announced that there is a scarcity of corn there, also, and the duty has been removed so as to admit corn from the United States.

The situation is about the same with oats as with corn. A short crop in Kansas and Missouri has made oats in Kansas City worth about three cents more than they are worth in Chicago, when under normal conditions they ought to be worth less here. Owners of horses around Kansas City are now feeding oats raised in Iowa, or perhaps in Minnesota or Illinois. Hundreds of cars have been shipped here from Chicago and Minneapolis—oats that had been stored in elevators in those cities—and were sold when Kansas City started in to bid more for them than they were worth in any other market.

With this reversal of the movement of corn and oats there has been also disappointment in the wheat receipts. Out of a crop larger than last year Kansas City received in the past three months only about 60 per cent of the amount of wheat received in the same time last year. For July, August and September, the receipts this year were 15,032 cars, and last year 24,327 cars. Notwithstanding the light receipts here, the grain shippers in Kansas, almost without exception, report

more wheat handled this year up to date than in the same time last year. Where the wheat has gone has been a puzzle to the grain men. It has gone out in every direction in larger quantities than last year. New Orleans and Galveston exported in the past three months 16,000,000 bushels as compared with 5,500,000 bushels in the same time last year. The Rock Island has taken more wheat through to the east by way of St. Joseph; the Missouri Pacific has moved an increased quantity through Coffeyville on the south and Atchison on the north, and all the roads have carried more grain through Kansas City this year than last.

The distribution of Kansas wheat up to date may be figured approximately as follows:

Received in Kansas City	13,000,000	Bushels.
Shipped to gulf ports direct	8,000,000	
Used by Kansas mills	9,000,000	
Used for seed	7,000,000	
Fed to live stock	2,000,000	
Shipped through to the East	10,000,000	
Total	49,000,000	Bushels.

If these figures are correct then over half the Kansas crop has been moved in the first quarter of the year, and this corresponds with the opinions of country grain shippers. The distribution of the wheat that remains may be estimated about as follows:

Home mills	20,000,000
Live stock feed	10,000,000
Surplus for shipment	16,000,000

The above calculation is based on an estimate of 95,000,000 bushels for the crop of Kansas. It will be seen from the above figures that Kansas City cannot count on much of a wheat movement in the next nine months.

Pacific Coast Wheat Crop.

The Commercial Review of Portland submits the following figures as its estimate of the wheat crop of 1901:

Counties.	Bushels.
Umatilla	4,000,000
Sherman	2,000,000
Gilliam	1,250,000
Union	900,000
Morrow	825,000
Wasco	800,000
Baker	210,000
Wallowa	190,000
Grant and Harney	215,000
Marion	650,000
Polk	800,000
Lane	500,000
Linn	675,000
Benton	530,000
Yamhill	900,000
Washington	450,000
Clackamas	160,000
Lincoln, Josephine, Jackson, Douglas and others.	390,000
Total	15,445,000

Counties.	Bushels.
Whitman	9,500,000
Lincoln	9,000,000
Walla Walla	4,250,000
Adams	3,500,000
Spokane	1,500,000
Garfield	1,200,000
Douglas	1,100,000
Klickitat	900,000
Asotin	800,000
Columbia	600,000
Yakima	500,000
Franklin	475,000
Kittitas	350,000
Clarke, Cowlitz, Lewis and others.	190,000
Total	33,865,000

Counties.	Bushels.
Nez Perces	2,180,000
Latah	1,800,000
Total	3,980,000

Counties.	Bushels.
Oregon	15,445,000
Washington	33,865,000
Idaho	3,980,000
Total crop of 1901*	53,290,000
Deduct from this—	Bushels.
Home consumption	6,000,000
Seed for 1902 crop	3,000,000
Flour estimated to be shipped.	8,000,000
Total	17,000,000
For export	36,290,000

*Adding to this, 35,000,000 for California, which is the popular estimate, the total wheat crop of the Pacific coast is 88,290,000 bushels, as against 105,000,000 as estimated last week by Mr. Snow.

N. K. Fairbank Co's Lard Statement.

Chicago, Oct. 2.—The N. K. Fairbank Co.'s cable advices give the following estimates of the stocks of lard held in Europe and afloat on the 1st inst., to which are added estimates of former years and stocks in cities named:

	Oct. 1, 1901.	Sept. 1, 1901.	Oct. 1, 1900.	Oct. 1, 1899.
Liverpool and Manchester	12,500	17,000	11,000	50,000
Other British ports	5,000	6,000	6,000	9,000
Hamburg	6,000	15,000	5,000	7,000
Bremen	1,000	1,500	1,500	3,000
Berlin	500	2,000	2,000	2,000
Baltic ports	8,000	11,000	8,000	8,000
Amsterdam, Rotterdam and Mannheim	1,000	1,000	2,000	3,000
Antwerp	4,000	4,000	3,000	5,000
French ports	2,000	2,500	4,500	4,000
Italian and Spanish ports	1,000	1,000	1,000	1,000
Total in Europe	41,000	61,000	44,000	92,000
Afloat for Europe	57,000	54,000	75,000	68,000
Total in Europe and afloat	98,000	115,000	119,000	160,000
Chicago prime steam	27,759	47,495	49,896	178,813
Chicago other kind	4,487	8,145	10,832	10,033
East St. Louis	3,531	6,434	4,952	12,000
Kansas City	5,110	10,571	5,706	14,687
Omaha	2,600	5,096	1,344	2,257
New York	4,915	10,186	6,577	16,199
Milwaukee	808	4,074	3,035	4,783
Cedar Rapids	318	1,258	892	443
South St. Joseph	2,235	(*)	340	1,252
Total tierces	149,763	208,259	202,574	400,467

(*) Figures not available.

September Grain Movement.

Chicago, Oct. 5.—Railroads entering into Chicago brought in 17,844 cars of grain during September, a decrease of 19,128 cars compared with last year. The Burlington brought in 18 per cent of the total, Illinois Central 15 per cent, St. Paul 14 per cent, Rock Island 13 per cent and Northwestern 10 per cent.

One Fare Plus \$2.00 for the Round Trip.

Is the rate the Northern Pacific will make to western points reached via its line on account of homeseeker's excursions. Selling dates will be Oct. 15th, Nov. 5th and 10th and Dec. 3rd and 17th. For further information call on G. F. McNeil, City Ticket Agent, N. P. Ry., Nicollet House Block, Minneapolis, Minn., or address Chas. S. Fee, G. P. & T. A., N. P. R., St. Paul, Minn.

Wheat Low Enough.

Chas. E. Lewis & Co., Minneapolis, Oct. 10.—We believe wheat is low enough.

Seattle bank clearances for September were \$13,133,420.60, an increase over August of nearly \$100,000 and over September, 1900, of nearly one million dollars.

Interesting Facts About the West.

Dayton, Wash., Dispatch: "Dayton claims to have stored in her warehouses more barley than any other point in Washington. At this time there is stored here about 1,000,000 bushels."

Helena, Mont., Herald: "Building improvements being made in and about Helena, and those contemplated for the future foot up a very large sum. A rough estimate places the amount at \$1,500,000."

Walla Walla Dispatch: "With ideal weather and plenty of moisture in the ground, fall seeding has begun all over the Walla Walla valley. It is said by farmers that the soil is in exceptionally good condition. A large acreage of summer fallow will be seeded and considerable fall plowing will be done."

Deadwood, S. D., Pioneer: "At a depth of 333 feet a diamond drill in the Bear gulch district has encountered a very rich lode of tin ore on the ground owned by George Jackson, and associates, of this city. The company has a group of over 50 patented claims through which run several strong ledges of tin bearing ore."

Colorado Springs Mining Record: "The new home of the mining exchange in Denver will have cost \$350,000 when completed. Twenty thousand dollars' worth of Tennessee marble and tile will be used on the first floor alone. The bronze stairway and elevator shaft will take \$20,000 more, and in all the building will be the most handsomely appointed office building in the city, and one of the finest in the entire state."

Great Falls, Mont., Leader: "It is the purpose of the Great Northern road to establish this year at 10 different cities throughout the United States an exhibit of the products of Montana together with a series of 64 photographic views of the country, farm lands, crops being harvested, stock on ranges, products of the field and every other thing that is of interest to farmers done and grown in Montana."

Spokane Spokesman-Review: "The Pacific Coast Elevator company has received at St. John, Wash., this season nearly 150,000 bushels of wheat. The Balfour & Guthrie warehouse, with less storage capacity, has received over 75,000 bushels. It is estimated that not half the crop has been delivered and many farmers have not threshed their grain. St. John warehouses will market nearly a half million bushels of grain this season."

Chicago Tribune: "New facts are coming to light which show conclusively that the plan to extend the Burlington from Guernsey, Wyo., to Salt Lake City has not been abandoned. A prominent official of the Burlington said yesterday that maps of survey have been filed by the Burlington engineers in the land office at Cheyenne covering a right of way from the western line of Carbon county to the Platte river. Maps had previously been filed covering other parts of the route."

Helena, Mont., Herald: "The past week witnessed another record price for northern Montana beef in the Chicago markets. Since the season opened about two months ago, a few exceptionally good lots of range beef have brought handsome prices, but the top figure of the season was reached last Wednesday by a northern Montana shipment of 40 head, averaging about 1,450 pounds, that sold at \$5.55. The outfit was owned by Charles Unger, of Hinsdale, who will probably get the belt for the top range beef price of the season of 1901. The price paid for these cattle is the highest figure for range beef since November, 1899."

Winnipeg Tribune: "It is understood that the Canadian Pacific Railway authorities have under consideration an immense scheme of irrigation for the Canadian northwest, by which it is proposed to make a good farming and grazing country out of millions of acres which now lie dry and arid. These barren lands lie between Calgary and Medicine Hat, immediately to the north of the railroad line. It is likewise understood that as an experiment 300,000 of the 3,000,000 barren acres will be put under irrigation. The plan includes the building of a dam at Bow River, a mile east of Calgary, and

intersecting canals. The force of gravity is relied upon to do the rest of the work."

Helena, Mont., Herald: "An estimate of the year's shipments made by a conservative horseman places the total number of Montana horses marketed in the east during the last year at 100,000. Of this number a very large percentage went forward during the last 60 days. Last year the shipments of horses for the entire year only amounted to 70,000 head. It is estimated that this year's consignments of Montana horses will exceed by 40 per cent the record made a year ago. The heavy shipments of horses has cleaned up, in several localities, all of the horses, and, speaking generally of the whole state, it is safe to say that there are fewer horses in the state than there have been for a number of years."

Tacoma, Wash., News: "Prospects indicate that the rush of immigration to western Washington will be greatly stimulated by the opening of some of the forest and Indian reserves. The Quinault reservation in Washington, comprising 300,000 acres, will probably be thrown open to settlement next spring. The contract for surveying the reservation is about to be awarded. A large tract of the Olympic forest reserve recently eliminated is to be opened to settlement about the middle of November. According to a dispatch from Washington, D. C., the interior department is rapidly completing plans for the opening of the Fort Hall, Idaho, Indian reservation. The date for the opening has not yet been fixed as the preliminary work has not been completed, but it is expected that the reservation, which contains 400,000 acres, will be thrown open to settlement within a few weeks."

* * *

Cattle shipments from Montana this year may not average well with the records of the past. The following is a statement of shipments for four years: 1897, 252,162; 1898, 232,225; 1899, 203,498; 1900, 180,055. It is impossible to estimate this year's shipments until more returns have been received. Owing to scarcity of range, cattle men were obliged to ship close last year, and it is quite possible that this year's consignments will not exceed last year's.

* * *

Montana is proposing to manufacture its own vaccine to protect against the spread of black leg and tuberculosis. The government supply has proven quite inadequate and stockmen experience difficulty in securing doses fresh for immediate use.

* * *

The "treasure state," Montana, is to have a state fair next year, for the first time in a decade, or since Montana was a territory.

Weekly Traffic Returns.

(Special Correspondence of The Commercial West.)

Chicago, Oct. 8.—Western lines made the poorest showing in their grain traffic the past week than of any corresponding week in four years. The Burlington delivered 19 per cent, having more than any other road by 2 per cent. The St. Paul came second with 17 per cent. The Illinois Central came third with 13 per cent, the Northwestern, 12, the Great Western, 5 and the Santa Fe, 4. Live stock traffic compared well with previous weeks.

The car supply is not equal to demands on a majority of western lines, but none are short more than 500 to 700 cars, with the exception of the Burlington, which exceeds these figures. Rates are in fairly good shape, although there is cutting on flour from the northwest and on grain to the southwest on long time contracts.

Eastbound lines are more anxious for grain traffic, which continues disappointing, but, so far as known, they are not cutting rates lower than those in force for months. The flour and provision traffic is heavy and shipments of flour for the week were 124,316 barrels, an increase of 12,891 barrels for the week and a gain of 80,542 barrels over last year.

Flour is going to interior eastern points, which accounts for the heavy rail movement. Rates are well maintained on flour, but there is an unconfirmable rumor that rates on domestic grain are cut 3c.

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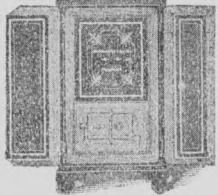

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THE SITUATION IN PORTLAND, OREGON.

(Special Correspondence of The Commercial West)

Portland, Ore., Oct. 7.—The city of Portland is making steady progress in business growth. The business men have sought to avoid methods that would lead to "boom" development, always encouraging conservative plans as the best for the permanent welfare of the city. This policy has been successful. It has given the city in its growth the balance that will make permanent the splendid gain that has been realized in ten years.

The business men of Portland are seeking today to build up the population of the state of Oregon as much as they are seeking to increase directly the population of Portland. The advantages of Oregon are wonderful in a farming way. Fruit growing is carried on with great success. The Willamette

valley can alone support a large population because of the great productiveness of the soil.

Portland had less than 50,000 population ten years ago. It has now more than 100,000. The city directory on conservative basis indicates about 110,000. This splendid development has been realized without undue inflation of the city's advantages by means of which people have been misled; it has come naturally, quietly, steadily.

As a port, the city is growing in importance every year. Cargoes go directly from the city's wharves to Europe and Asia, sailing out through the Columbia river. The city's position as the metropolis of the state, her conservative and yet aggressive policy and her facilities as a seaport, are making her rapidly into a stirring commercial center.

A New Southwest Packing House.

(Special Correspondence of The Commercial West.)

Kansas City, Oct. 8.—The Omaha Packing Company, of Omaha and Chicago, is contemplating the erection of a branch packing house either here or at St. Joseph. Representatives of this company have this week been looking over possible locations for such a plant here and in St. Joseph. The company's business has grown to such an extent that this move has become necessary. The capacity of the proposed plant will be not less than 3,000 to 4,000 cattle a week; 2,500 hogs and 1,500 sheep.

Oregon Wheat Movement.

(Special Correspondence of The Commercial West.)

Portland, Oct. 7.—The Commercial Review says: "The movement of wheat this way is enlarging rapidly. There has been a moderate selling, and exporters are said to be pretty well stocked, at least so far as present and immediate wants are concerned. The one strong feature noted in this market is the determined stand on the part of exporters against paying more for wheat than the article is worth, and late business transacted has been done on a basis nearer a level with foreign markets than at any time during the present season. There is no trouble about marketing wheat here when the seller is willing to trade at the market price, but the time has passed when through pressing export obligations or unreasonable competition holders were able to sell at from 1½ to 5c above an export valuation. The trade generally is in much better condition than at any time in the present season. Sellers are getting full value on sales, and while growers get but small results from their season's work, the profits of exporters have thus far been very, very small. The English market is very dull at present, and Pacific coast cargoes must advance fully 6d per quarter before any profits can be seen by the shipper. The outlook is not very encouraging to the seller, and it looks as if prices will go lower abroad. We have been paying 2 to 4c per bushel more than the wheat is worth all the season. Wheat is going on board ship rapidly of late, and in spite of the unusually large amount of chartered tonnage in port for the season, in no case has there been any detention, nor is there likely to be any. Exporters are much pleased that selling is so liberal.

"Harvest work is almost over, and the full report of the crop is now given. There is some work yet to be finished, but in the aggregate will not cut much figure as to the size of the crop. Exporters are paying some attention to freights for the turn of the year. The freight market at present is dull, as steamers are offering and sailors have dropped 2s 6d per ton. How long this may last is problematical. If the foreign wheat

market was to advance freights may follow suit. Steamers will cut an important figure in this season's shipments, as a number are headed this way, with Portland and Tacoma options, and it is no telling where they will load. Prices for wheat are weak, and 53c per bushel is extreme for club, 54½ for blue stem, and 54c for Valley. The mills in the valley have paid 2@3c premium for choice Valley, but reports state that they are pretty well stocked up and are paying export prices at present. Warehouses in the country are all filled up and sheds have been erected to take care of the overflow of wheat this season."

St. Joseph Interests Expanding.

(Special Correspondence of The Commercial West)

St. Joseph, Mo., Oct. 8.—Public notice is given of a meeting of the stockholders of the Hundley-Frazier Dry Goods company, in this city, Dec. 2, for the purpose of considering a proposition to increase the capital stock of the company from \$300,000 to \$400,000.

A franchise has been granted the Kansas City, Parkville & St. Joseph Electric Railway company. The company is backed by Dennison, Prior & Co., bankers of Cleveland and Boston, which is a guarantee that a trolley line connecting the principal towns of the Missouri Valley between St. Joseph and Kansas City will be built at an early day.

A Great Railway.

The Chicago, Milwaukee & St. Paul Railway Co. owns and operates 6,600 miles of thoroughly equipped railway.

It operates its own Sleeping Cars and Dining Cars, and the service is first-class in every respect.

It traverses the best portion of the states of Illinois, Wisconsin, the Upper Peninsula of Michigan, Iowa, Missouri, Minnesota, South and North Dakota.

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It tries to give each passenger "value received" for his money, and

It asks every man, woman and child to buy tickets over the Chicago, Milwaukee & St. Paul Railway—for it is A Great Railway.

Time tables, maps and information furnished on application to J. T. Conley, Assistant General Passenger Agent, 365 Robert St., St. Paul.

AMONG THE MINES.

There must have been a tremendous loss of money in the recent whirlwind that struck the copper share market. No stock widely dealt in and fully used as collateral like Amalgamated, could go from \$128 to \$84 a share without squeezing blood out of a good many people.

Now that the scare is over several things are evident. One is that the bank was to a certain extent at least manipulated; another that the surplus stock of copper metal is nothing like so large as has been figured and stated; another is, that no drop in copper prices is likely for a long time. There is sure to be a reaction in copper shares as soon as the public realizes these facts, but it may be that Amalgamated, like some other blind pool industrials, may not stand as well as it did in popular esteem.

So far as surface indications portray the situation, conditions in the market are improved. The price of good merchant bars in London has advanced, and stocks there are entirely depleted. In fact, there is hardly a pound of copper in manufacturers' and consumers' hands anywhere, nor is there any visible supply outside the stocks in the hands of the Amalgamated Copper company, which proved such a disturbing factor in the speculative market. It is impossible to make any reliable estimate of the amount of copper in the Amalgamated. Information on this question is not furnished for publication, but it is evident that if a large amount is held, say 100,000 tons, it can wield a powerful influence on the market and may be used as an instrument to force competitive interests to agree to share a portion of the burden, either by curtailing production or by stocking a portion of their output. So far as this accumulation itself is concerned, it must be borne in mind that it is probably no more than has often been carried by the companies now composing the Amalgamated, and that, moreover, it is easier to handle and less a menace to the market than if in the hands of half a dozen individual companies of less strength and diverse opinions and policies.

Mr. D. E. Heller, late assistant superintendent of the Germania plant of the American Smelting and Refining company, at Murray, Utah, will act as superintendent of construction and operation of the smelting plant for the Calumet & Arizona Mining company. Mr. Heller was formerly with the Montana Ore purchasing company at Butte, Mont. This Calumet & Arizona is the cleanest, most brilliant and most successful mining venture—bar none and no mineral—that has been launched in America for years, and all honor and credit should be given Messrs. T. F. Cole and associates who carried it through and continue its directing spirits.

* * *

In little over a month the largest shipper of iron ore down

the great lakes will be practically through the season's business. Already the schedule of shipments of many grades and for many of the mines is reduced to a small percentage, though there is a large volume of ore yet to move under these schedules. It is quite possible that a change may be made in the totals, and a larger amount of ore sent down than was expected. The furnaces think they will need more ore than was supposed last spring. Iron ore shipments after Nov. 15th are expensive and difficult, and it is the hope of the managers of this interest that the tonnage to be moved will be pretty well out of the way by that time. Many other shippers will be less fortunate and the volume of ore carried forward during November will be large.

* * *

Indications are that the same iron mines, that last year exceeded a million tons in their shipment, Fayal and Mountain of the Mesaba range, will be the only ones to pass that mark this year. Fayal has already exceeded its last year's total of 1,252,000 tons and has more than a month to come. Mountain Iron will exceed 1,000,000 tons before the close of the season. Chapin, Menominee range, will not touch seven figures, though it will come close to it, closer than Norrie, and both will be above 900,000 tons. Mahoning will ship about 800,000 tons, Stevenson about 750,000, which will be one of the most remarkable achievements in mining, for the property was opened but about a year ago and the stripping contract that permitted such a record was started in September, 1900. Adams and Spruce, which are now operated co-ordinately, will come close to a million tons, each of them putting out more ore than last year, although it has been reported around the mines that Adams was falling behind this season. Lake Superior, of the Marquette range, and Pioneer, of the Vermillion, will make about the same total, of probably a little under the 709,000 tons set out by the Lake Superior last year. The Pioneer will exceed its last year's figures of 450,000 tons by 200,000, making it the largest shipper in the lake region from out of a single shaft. Biwabik will be far under its 625,000 tons total of last year, and will be little ahead of Tilden of the Gogebic. The Regent mines, Negaunee, will ship about the same as last year, when the total was 398,000 tons. Crystal Falls mines as a whole will be considerably above any preceding year. The mines of the Cleveland Cliffs Co., that last year exceeded 1,000,000 tons, will fall considerably below that this season. Aragon, of the Menominee range, has been shipping heavily and will maintain a better than 400,000 tons record, while Pewabic will fall below. These are the larger mines of the region producing the bulk of the output.

—D. E. W.

Montana Mining News.

(Special Correspondence of The Commercial West.)

Helena, Mont., Oct. 5.—Articles of incorporation of the Seven Mile Mining Company with a capital stock of \$50,000 were filed with the clerk and recorder on Saturday. The new company will develop a group of claims which they have purchased in the Seven Mile mining district on Scratch Gravel range about seven miles southwest of the city.

W. B. George and associates of Billings have taken a bond on the Levi Blossom mine a short distance south of Helena. A hoist will be erected and a shaft sunk. The property was a rich producer 15 or 20 years ago.

The Montana Oil and Fuel Company, composed of Senator Mantle and Ex-Gov. White, and others of Butte are interested, was organized for the purpose of developing a large tract of oil lands in the vicinity of Dillon.

John Lindt of Council Bluffs, Iowa, has purchased for \$2,000 the Elizabeth mining claim in the Scratch Gravel district.

Over 100 men are at work building the new plant on the Clipper and Boss Tweed mines at Pony, Madison county. This is one of the largest bodies of milling ore in Montana.

Specimens of the rich gold ores from the Norwegian and Amy Louise mines near Pony are exhibited in Helena. This is the property from which the owners ground out \$1,100 in one day with a mortar.

Charles W. Whitcomb, vice-president of the Boston & Seven Devils Copper Mining Company, and O. F. Paxton, of Portland, Ore., counsel of the company are in Helena in consultation with the former owners of the property. This property has lately been purchased for a large sum by the

Boston people. They are building a railroad from the Oregon Short Line to the mines. This road is constructed within forty miles from the mines and a contract let for the remainder of the distance.

A Wyoming Copper Mine.

(Special Correspondence of The Commercial West.)

Cheyenne, Wyo., Oct. 5.—There is a boom in Rambler copper mine stock. The mine is situated in the Douglas creek district, forty miles south of Laramie, Wyo. The company was organized with 1,000 shares at the par value of \$200. A year ago the stock reached par, six months ago it was selling for \$700 and now \$1,600 is being offered. None of the stock is on the market and it is obtained with difficulty. Yesterday three shares were sold for \$10,000, and figuring on this basis the property is worth over \$3,300,000. Ore, from which the company receives a net profit of \$1,300 per carload, is being shipped to the Grand Encampment smelter.

It is reported that simultaneous with the visit of the Marquis Ito in this country, Japan will negotiate here a loan of 50,000,000 yen (\$25,000,000).

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.

NORTHWESTERN ELEVATOR BUILDING FOR 1901.

The elevator building season now closing has been a very satisfactory one to every contractor in the northwest. While other seasons have exceeded it in the capacity of new elevators constructed, work has been of sufficient volume to give builders a very busy season. The short wheat crop of last year has had its effect in checking the growth of new elevator capacity and it may have had much to do in turning activities toward remodeling and rebuilding old grain houses.

Much remaking and repairing has been done this season, a larger percentage than in many previous years. The necessity for greater economies in handling in the country elevators has caused much of this repair and rebuilding. This is particularly noticeable in Northern Iowa, where flat houses are more common than farther north and where many flat houses have been converted into elevators. The fact that many country elevators are so built as to necessitate more or less hand shoveling of grain has also led to some remodeling to permit machinery and gravity to take the place of manual labor.

While there are many flat houses still in use in sections not largely devoted to grain or in newly developed country, such buildings seem not to have been on the list of new construction this season. Such buildings are not favored by line elevator companies, nor by exclusive individual grain dealers.

The size of the average country elevator built this year does not differ much from that of previous years, though some builders report building a greater proportion of large capacity houses. There has been, however, a tendency toward a change of type in certain country places. While the modern country elevator will not be rapidly replaced by fireproof material, at least not until fireproof material is proven to be as cheap as wood, there is a desire to test it in the country as in city terminals. Not a few flour mills have had fireproof storage tanks erected. A few experiments in country fireproof houses are also reported. But the great volume of country building has been of wood.

In the city, however, the building of elevators has been quite revolutionized. No large elevator has been built of wood this year. One small one in Minneapolis is reported. This with a few additions and repairs on existing wooden houses is the extent of such building here. Steel, tile and cement are the materials almost wholly used now. Brick too, is promising to become a successful competitor for large and small building.

The introduction of brick is an interesting innovation. A 40,000-bushel elevator for W. H. Stokes, Watertown, S. D., proprietor of the Watertown Roller Mills, is near completion, being erected by S. H. Tromanouser of this city. This elevator is built entirely of brick with a few supporting steel rods; is absolutely fireproof, gives various sized bins and compares in cost very favorably with wood. Mr. Tromanouser is preparing to build another of the same type. He believes that both terminal and country elevators will in the near future be largely built of this material.

The Geo. T. Honstain & Cooley Company report the year's business as good as that of 1899 which was a high average year. Their largest increase was in Iowa.

Honstain, Bird & Co., have done a good deal of rebuilding of old elevators as well as a good number of new houses. The season to date has been a busy one. They are now building four country elevators of 26,000 bushels capacity each for

the Diamond Grain Company, of Des Moines, Ia., and one for the Western Grain Company, of Winona.

W. S. Cleveland has finished twenty-six elevators this year running from the Canada line to central Iowa, through the Dakotas and Minnesota. He has several others to complete this year, including a terminal elevator in Minneapolis. The year's work is an increase in volume over last year. He is introducing some notable improvements in his plans this season.

L. O. Hickok reports a very good season though the advance in price of certain materials and of labor has made work more expensive. A very good proportion of individual elevator owners have built this year and the tendency of individual owners to buy or build one or more additional elevators is very marked.

Strong & Northway Manufacturing Company are running their factory for mill and elevator furnishings, with two shifts of workmen, working night and day, and yet they are obliged to turn down some orders. The chief reason for this is the great demand for feed mills in elevators and flour mills. The great demand for feed this season and the desirability of farmers getting their feed ground at the elevator or mill where they haul their wheat causes this rush of business in feed mills.

The following is a list of the elevator buildings and additions erected by Barnett & Record Co., this season: A steel working house of 120,000 bushels capacity and 12 tile tanks each 125,000 bushels, total 1,620,000 bushels for the St. Anthony Elevator Company, Minneapolis; a steel and tile elevator and steel working, 18 tanks and 10 intermediate bins, for the North Star Malting Company, Minneapolis; nine tile tanks and four intermediate bins for the Wisconsin Malting Company, Appleton, Wis.; two tile tanks of 125,000 bushels capacity each with steel bridge connecting to present elevator and new power house for the Victoria Elevator, Minneapolis; rebuilding machinery and equipment for Atlantic Elevator, Minneapolis, five additional tile tanks, 100,000 bushels each, also 115-foot steel cantilever bridge and 77-foot tower for the Great Eastern Elevator "H," Minneapolis; a 350,000-bushel wood annex of 36 bins to elevator of Des Moines Elevator Co., Des Moines, Ia.; a 500,000-bushel annex to elevator at Peoria, Ill.; four tile tanks and steel bridge addition to flour mill of David Stott, Detroit, Mich.; a 100,000-bushel tile tank elevator and brick working house for Pabst Brewing Company, Milwaukee; a 150,000-bushel working house and four tile tanks for the Kansas City, Ft. Scott & Memphis Railway, Kansas City; a 150,000-bushel working house for the Spencer Grain Company, Minneapolis; a 500,000-bushel annex and machinery reconstruction for the Cleveland Grain Company, Cleveland, O.; new foundations for the Midland Terminal Elevator, Kansas City; fourteen country elevators, besides not a little other work in the remaking of machinery, etc.

The Plant Rubber company has had a busy season with a good percentage of demand for building from elevators. They are now furnishing all the leather belting for the new Electric Steel Elevator company's large elevator now building in this city.

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 One Year only 10 cents. All about the homes and opportunities of the wonderful Northwest. Send 10 cents to
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SOUTH DAKOTA'S LANDS IN DEMAND.

(Special Correspondence of The Commercial West)

Sioux Falls, S. D., Oct. 8.—There is general activity in South Dakota lands. The population of the state is growing rapidly. The report just issued from the land office at Huron for the quarter ending September 30 shows as follows: Original homestead entries, 242, for 21,237 acres; 63 final homestead proofs, for 10,193 acres; 46 final timber culture proofs, for 7,360 acres; land sold, 1,879 acres; the total number of original and final entries was 251, which, including land sold,

amounts to 40,669 acres. In September there were thirty-seven original homestead entries, for 2,361 acres; twelve final timber culture entries, for 1,920 acres; 529 acres were sold.

There is a good deal of interest in the announcement that lands on the Rosebud agency, in Gregory county, between the Missouri and the Black Hills, will be opened to settlement soon. The signatures of Indians are being secured to that effect.

Northwest Wisconsin Unimproved Farm Lands.

St. Paul, Oct. 9.—One of the last, large tracts of land in Northwestern Wisconsin has been recently put into the market for colonization purposes, the holdings of the Rice Lake Lumber Company, amounting to about 40,000 acres located in the south-eastern part of Washburn county and partly in Sawyer county, having been disposed of to a colonization company with headquarters in St. Paul who propose to retail the land out for agricultural purposes.

This portion of northwestern Wisconsin is most admirably adapted to stock and dairy farming. A large number of prominent stockmen of Montana, Iowa and Illinois have been purchasing desirable pieces of land for the purpose of raising stock, all of which will probably be marketed at the St. Paul stock yards and as the industry grows, so will the St. Paul market be benefited.

The attention of stockmen has been drawn to that section of the country for the reason, that the clay soil, watered by an abundant rain fall, produces tame grasses luxuriantly. In addition to this, the country is well adapted to the raising of any kind of fodder necessary for the fattening of stock. The hard varieties of corn are very successfully cultivated there and there is probably no locality where oats, barley, peas, rape and similar feed can be so easily provided. Its close proximity to St. Paul placing a market within an average of 100 miles is a great factor in the profitable marketing of farm products. It is expected that in the course of a decade or two that this north Wisconsin country, heretofore the lumbermen's paradise, will prove as much of an agricultural country as the most favored portions of Minnesota.

Soo Canal September Record.

(Special Correspondence of The Commercial West)

Sault Ste. Marie, Mich., Oct. 3.—The traffic of the month has passed the best previous September record by 721,603 freight tons, the total for the month being 4,135,237 tons. Last year's record, the best previous record, to Oct. 1, is now passed by 467,592 tons, and the promise is for a record-breaking year. Last year's record, the best to date, was 25,643,073 tons.

Cheap Rates to the West.

On Oct. 15th, Nov. 5th and 19th and Dec. 3rd and 17th, 1901, the Northern Pacific will sell homeseekers' excursion tickets to western points reached via its line, at one fare plus \$2.00 for the round trip. For further information regarding rates call on G. F. McNeill, C. T. A., N. P. R., Nicollet House Block, Minneapolis, Minn., or address Chas. S. Fee, G. P. & T. A., N. P. R., St. Paul, Minn.

Montana Apple Crop.

(Special Correspondence of The Commercial West)

Missoula, Mont., Oct. 5.—Fruit growers are busy with their apple crops, and already a large amount of the fruit has been gathered in the Bitter Root valley.

Reports indicate about half an apple crop for the valley. But half a crop here means what would be regarded as a large yield in any other part of the country. In Ravalli county the crop is light, due, doubtless, to a phenomenally large crop last year. In a few localities, however, the trees are as heavily loaded this year as ever.

Northern Pacific Secures Lands.

(Special Correspondence of The Commercial West)

Gerat Falls, Mont., Oct. 5.—A patent from the U. S. has been filed here to the Northern Pacific Railway company, to lands within the 10-mile indemnity strip in Cascade, Lewis and Clarke, Meagher and Silver Bow counties, comprising in all 36,192.66 acres.

The patent is issued under the act of congress of July 2, 1864, allowing land grants to aid in the construction of a line of railway and telegraph along the northern route from Lake Superior to the Puget Sound country, on the Pacific coast.

This act permitted the railway company to select every other or odd-numbered section of land, except that classed as mineral, within twenty-five miles on either side of the main line of the road.

In all this grant it is estimated there is in Cascade county about 6,000 acres. The best description of the location of the lands will be within a belt ten miles wide, running parallel with the main line of the road and beginning 65 miles north of it.

California Via The "Sunshine Route."

If you contemplate a trip to California this fall or winter consult the Chicago, Milwaukee & St. Paul Railway.

Beginning Tuesday, Oct. 15th, and every Tuesday thereafter during the season, a high class Pullman tourist sleeping car will leave St. Paul and Minneapolis, running through to Los Angeles without change, arriving Los Angeles Saturday morning, four days.

The line is via the celebrated C. M. & St. P. "Hedrick Route" to Kansas City, thence over the A. T. & S. F. Ry., making the most popular and interesting route to the south Pacific coast.

This service includes the "personally conducted" feature west of Missouri river—a special conductor accompanies each car, whose duty it is to carefully look after the wants of each individual passenger.

Write for the cheapest rates and for copy of the "Sunshine" folder, containing full particulars of this famous route.

J. T. Conley,
Asst. General Passenger Agent C. M. & St. P. Ry., St. Paul.

Farm Lands.

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

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

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Farm Lands in Minnesota

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

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

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

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FARM LANDS IN NORTH DAKOTA

I have some farm properties in the heart of Red River Valley that are worth your attention as an investment. It pays to buy because they are as low as they ever will be. They range from 80 to 640 acres. Can be bought reasonable and on easy terms. Farm loans negotiated. Your correspondence solicited.

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The Farm Land Movement.

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

MINNESOTA.

Douglas County.—S½ ne¼ 9-129-40, \$1,000; nw¼ sw¼ 31-130-36, \$950; w½ ne¼, se¼ 14-130-36, \$2,000.

Mower County.—NE¼ 34-102-14, \$7,000; 40 acres 8-103-17, \$1,200; nw¼ 1-102-16, \$6,400; se¼ 22-104-18, \$8,700; ne¼ nw¼ 36-102-17, \$1,700.

Anoka County.—NE¼ se¼ 17-33-24, \$320; ne¼ 3-31-22, \$800; sw¼ se¼ 11-33-23, \$320; n½ nw¼ 2-32-22, \$560; s½ ne¼ 7-33-25, \$240; e½ se¼ 35-31-23, \$1,000; nw¼ 10-32-22, \$500; e½ nw¼ 34-32-24, \$600; e½ se¼ 35-31-23, \$1,000; ne¼ nw¼ 36-32-23, \$700; w½ nw¼ 21-32-22, \$560; w½ nw¼ 13-33-22, \$320; s½ n½ n½ 9-31-22, \$558; nw¼ nw¼ 17-33-25, \$600.

Freeborn County.—N½ se¼, sw¼ se¼ sec. 36, Albert Lea, \$4,000; s½ ne¼ sec. 28, Geneva, \$1,200; sw¼ nw¼ sec. 32, Moscow, \$1,600; e½ sw¼, se¼ ne¼ sec. 24, Richland, \$2,000; se¼ sec. 25, Oakland, \$6,400.

Wright County.—E½ w½ ne¼ 7-118-27, \$2,100; sw¼ 16-118-27, \$5,000; sw¼ sw¼ 36-121-26, \$450; e½ se¼ 21-121-24, w½ sw¼ 22-121-24, \$5,500; e½ ne¼ 35-121-24, \$1,415; s½ e½ se¼ 29-121-26, \$600.

St. Louis County.—NE¼ ne¼ 7-50-15, \$320; nw¼ nw¼ 23-50-15, \$507; n½ e½ w½ 5-49-14, \$1,830; ne¼ se¼, e½ ne¼ sec. 9, nw¼ nw¼ 10-69-20, \$825.

Martin County.—NW¼ sec. 18, Jay, \$5,600; nw¼ sec. 19, Centre Creek, \$5,200; nw¼ sec. 2, Centre Creek, \$5,260; se¼ sec. 22, Tenhassen, \$6,350; nw¼ sec. 22, Galena, \$6,000.

Rice County.—SW¼ sec. 30, Warsaw, \$7,500; e½ nw¼ sec. 35, Bridgewater, \$4,000.

Meeker County.—SE¼ sec. 23, Union Grove, \$5,000; nw¼ se¼ sec. 20, Kingston, \$1,600; nw¼ se¼ sec. 20, Kingston, \$800; n½ nw¼ sec. 27, n½ ne¼ sec. 28, North Kingston, \$3,000.

Dodge County.—N½ se¼, s½ sw¼ sec. 11, Westfield, \$4,800; nw¼, w½ ne¼ sec. 13, Concord, \$9,560.

Lyon County.—NW¼ 31-112-42, \$4,470; ne¼, n½ se¼, n½ se¼ 18-112-41, \$9,100; sw¼ ne¼, se¼ nw¼, sw¼ 17-110-43, nw¼ sec. 20, Marshall, \$3,500; se¼ 19-110-41, \$5,600.

Steele County.—NE¼ sec. 29, Somerset, \$3,500; nw¼ nw¼ sec. 31, Somerset, \$1,136.

Big Stone County.—SW¼ 6-124-48, \$3,900; nw¼ 11-123-44, \$3,360; s½ nw¼ 13-123-45, \$1,400; sw¼ 10-123-47, \$1,650; se¼ 9-123-47, \$4,000; ne¼ 26-123-45, \$3,200; e½ se¼, sw¼ se¼ 14-123-25, \$2,400; sw¼ sec. 22, nw¼ 27-121-44, \$8,000.

Pipestone County.—S½ 34-107-45, \$11,680; e½ se¼ 31-108-44, \$1,600; ne¼ 17-106-44, \$5,600; n½ 24-108-45, \$8,480; sw¼ 36-105-44, \$5,700; w½ se¼, e½ sw¼ 27-107-44, \$1,800; se¼ 31-108-44, \$1,760.

Redwood County.—W½ sw¼ sw¼ 33-112-34, \$800; sw¼ ne¼ 27-112-30, \$270.

Goodhue County.—SW¼ se¼ 34-112-18, Stanton, \$1,250; s½ ne¼ 34-112-18, Stanton, \$3,000; n½ nw¼ 3-111-16, Belle Creek, \$2,450; sw¼ sw¼ 20-110-16, Minneola, \$1,400; 25 acres 23-112-18, Stanton, \$1,000; s½ se¼ sec. 10, se¼ sw¼ sec. 10, ne¼ ne¼ 15-111-15, Goodhue, \$7,650; ne¼ se¼ 33-109-16, Roscoe, \$600.

Watonwan County.—E½ se¼ sec. 21, Antrim, \$2,250; e½ sw¼ sec. 9, Odin, \$1,480.

Stearns County.—NW¼ nw¼ 11-126-33, \$1,500; se¼ nw¼ 35-126-29, \$320; w½ se¼ 35-122-29, \$5,000; e½ se¼ 27-122-31, \$2,450; sw¼ se¼ 5-126-31, \$700; s½ nw¼ 16-126-34, \$3,550.

Murray County.—S½ se¼ 14-108-41, \$2,700; ne¼ sec. 36, e½ se¼ 25-107-39, \$7,200; n½ nw¼ 4-107-39, \$1,600; s½ se¼ 25-106-42, \$2,200; se¼ 35-105-41, \$5,000; nw¼ 6-106-40, \$5,728; s½ ne¼, ne¼ ne¼, e½ nw¼ ne¼ 23-107-43, \$4,200; nw¼ 29-106-41, \$5,120; w½ se¼ 7-106-43, \$2,400; w½ nw¼ 22-108-39, \$2,720; se¼ nw¼ 22-108-39, \$1,360.

Marshall County.—SW¼ 24-155-44, \$350; s½ nw¼, n½ sw¼ 14-155-48, \$3,344; ne¼ nw¼ sec. 32, sw¼ se¼, e½ sw¼ 29-155-43, \$1,600; sw¼ sw¼ 6-156-48, \$400; w½ 9-158-47, \$4,000; nw¼ 8-157-49, \$2,500.

Kandiyohi County.—S½ sw¼, nw¼ sw¼ sec. 32, Rose-land, \$3,700; nw¼ nw¼ sec. 33, Whitefield, \$600; nw¼ nw¼, sw¼ nw¼ sec. 16, Mamre, \$2,300.

IOWA.

Hancock County.—SE¼ 20-96-23, \$6,400; e½ ne¼ 8-97-23, \$2,000; ne¼ sec. 9, sw¼ sw¼ 4-96-25, \$9,700; s½ sec. 21, w½ sw¼ 22-96-26, \$18,400; s½ 23-94-23, \$13,440; e½ se¼ 36-96-34, \$4,000; ne¼ se¼ 20-95-24, \$1,600; sw¼ 18-96-23, \$6,000; w½ se¼ 34-96-23, \$4,000.

Winnebago County.—NE¼ 29-98-25, \$1,000; w½ sw¼ 8-98-24, \$2,800; nw¼, nw¼ ne¼ 9-99-25, \$3,500; n½ ne¼, n½ s½ ne¼ 36-99-26, \$4,560.

Clinton County.—20 acres 4-80-2, \$1,000; 15 acres 11-80-5, \$700.

Appanoose County.—S½ nw¼, ne¼ nw¼ 13-70-17, \$2,940; nw¼ ne¼ 14-70-18, \$1,600.

Story County.—SW¼ sw¼ 34-82-22, \$1,000; e½ 22-82-22, \$4,812; se¼ sw¼ 10-82-23, \$2,120.

Black Hawk County.—120 acres, Shady Grove, \$6,000; 200 acres near Waterloo, \$15,000.

WISCONSIN.

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

Dane County.—NE¼ ne¼ sec. 22, Deerfield, \$1,000; e½ nw¼ sec. 14, Fitchburg, \$5,550; se¼ se¼ sec. 36, Oregon, \$1,000.

Fond du Lac County.—10 acres, Waupun, \$1,025; 8 acres, Alto, \$925.

Douglas County.—NE¼ ne¼ 18-48-14, \$200; ne¼ se¼ 2-49-10, \$40.

SOUTH DAKOTA.

Brown County.—SE¼ 14-124-64, \$1,200; se¼ 35-127-60, \$1,280; nw¼ 35-127-60, \$800; ne¼ 9-126-60, \$1,250; sw¼ 21-123-64, \$1,650; se¼ 26-125-61, \$800; se¼ 27-125-65, \$500; sw¼ 8-125-60, \$1,000.

Faulk County.—NE¼ 32-118-69, \$650; ne¼ 35-117-64, \$200; sw¼ 34-120-70, \$250; se¼ 28-120-71, ne¼ 31-118-71, nw¼ 10-120-70, sw¼ 20-119-71, \$1,600.

Spink County.—SW¼ 27-114-43, \$1,000; sw¼ 18-117-64, \$1,000; ne¼ 2-117-63, \$1,000; s½ 7-118-62, se¼ 12-118-63, \$5,548; ne¼ 25-120-61, \$990; w½ 15-116-63, sw¼ 12-116-64, \$2,700.

Minnehaha County.—NE¼ 32-102-50, \$2,400; 80 acres 33-102-49, \$3,850; w½ nw¼ 18-102-51, \$2,200.

Davidson County.—NE¼ 13-101-60, \$2,500; sw¼ 11-101-61, \$2,400; ne¼ 28-102-61, \$2,200; s½ se¼ sec. 1, ne¼ ne¼ 12-102-62, \$1,720; se¼ 32-103-61, \$2,600; nw¼ 23-104-62, \$2,000; ne¼ 8-103-60, \$2,200; se¼ 15-103-61, \$1,600; w½ 34-103-61, \$5,000.

NORTH DAKOTA.

Morton County.—W½ 32-140-89, \$1,700.

Cass County.—E½ 13-141-55, \$600; se¼ 21-142-53, \$2,500; se¼ 34-143-55, \$1,200.

Dickey County.—320 acres, \$2,400; 80 acres, \$2,000.

MONTANA.

Pembina County.—40 acres Woodside, \$150; 160 acres Woodside, \$400; 160 acres Hamilton, \$2,500; 40 acres Woodside, \$800; 160 acres Victor, \$1,000; 160 acres Eight Mile, \$650.

Gallatin County.—N½ ne¼ sec. 18, nw¼ 17-1-5, \$4,000; nw¼ 17-1-5, \$2,250; 3 acres in nw¼ 17-1-5, \$110.

Carbon County.—120 acres near Bridger, \$1,000; ne¼ se¼ sec. 5, n½ sw¼ 4-6-23, \$2,800; w½ sw¼, sw¼ nw¼ 36-7-22, \$1,600.

KANSAS.

Brown County.—S½ ne¼ 15-1-18, \$2,000; nw¼ 12 and part sw¼ 1-3-17, \$7,000; ne¼ 6-1-17, \$4,500; ne¼ 20-2-17, \$3,000; s½ nw¼ 15-1-18, \$2,900.

Nemaha County.—Ne¼ 17-2-11, \$6,400; ne¼ 5-5-12, \$5,000; ne¼ 14-4-13, \$3,000; e½ nw¼ se¼ 11-4-14, \$600; ne¼ and sw¼ 10-5-14, \$900.

Nemaha County.—NE¼ 5-5-12, \$5,000; e½ nw¼ se¼ 11-4-14, \$600; e½ sw¼ 34-3-11, \$4,000; se¼ 13-1-12, \$5,500; ne¼ nw¼ 6-5-13, \$1,000; s½ nw¼, 16-1-14, \$3,250; e½ nw¼ 5-1-12, \$2,250; n½ nw¼, 5-3-11, \$4,000; ne¼ 35-5-11, \$4,000; n½ sw¼ 11-3-13, \$3,250; s½ ne¼ 3-5-13, \$2,400; n½ 2-5-13, \$6,348; nw¼ 15-1-11, \$3,400; n½ ne¼ 30-1-13, \$3,375; s½ nw¼ 14-4-13, \$3,000; ne¼ 17-2-11, \$6,400.

Mitchell County.—SE¼ 21-7-8, \$2,400; w½ ne¼ 34-7-6, \$3,500; w½ nw¼ 9-7-7, \$1,400; n½ sw¼ and s½ nw¼ 33-7-6, \$3,500.

Republic County.—NW¼ nw¼ 19-1-4, \$950; sw¼ ne¼ 18-1-3, \$1,000; nw¼ 7-4-3, \$2,000; n½ 20-1-5, \$8,000; nw¼ sw¼ 36-1-4, \$200.

New Railroad Mileage.

The advance copies of "Poor's Manual" for 1901 are out. They show the increase in railroad mileage during the year exceeded 3,500 miles, bringing the total mileage on Dec. 31 last up to 194,321. Gross earnings increased \$65,000,000 and surplus gained \$24,000,000.

Argentine Wheat Shipments.

(Special Correspondence of The Commercial West)

Chicago, Oct. 5.—The Argentine wheat shipments, Board's figures, since Jan. 1 aggregate 28,834,000 bushels, compared with 65,922,000 in same period last year. The Argentine corn shipments since Jan. 1 aggregate 33,736,000 bushels, compared with 19,452,000 last year.

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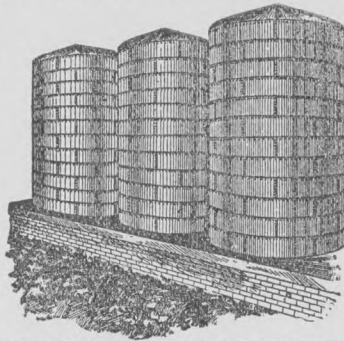
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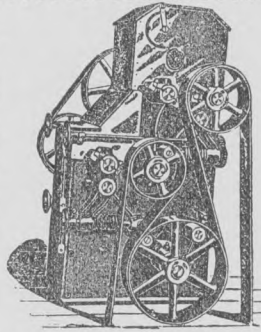
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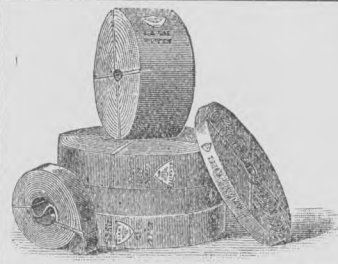
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Increase Grain Company's Stock.

(Special Correspondence of The Commercial West)
 Kansas City, Oct. 7.—The capital stock of the Christie
 Grain and Stock company is to be increased from \$100,000
 to \$250,000. W. A. Michael has bought \$110,000 of the new
 stock and will become the active manager of the company.
 The company leases 2,000 miles of wire and has more than
 thirty branch offices in the west.

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.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In store at—	Week ending Oct 5.		Weekending Sept. 28.	
	Wheat bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	908,000	118,000	1,341,000	88,000
Boston	800,000	259,000	424,000	56,000
Buffalo	1,162,000	1,628,000	1,030,000	861,000
Chicago	5,209,000	6,705,000	4,959,000	6,975,000
Detroit	519,000	106,000	298,000	50,000
Duluth	4,901,000	612,000	4,658,000	658,000
Ft. William, Ont.	1,748,000		1,400,000	
Galveston	433,000		433,000	
Indianapolis	416,000	26,000	436,000	22,000
Kansas City	1,408,000	227,000	1,405,000	225,000
Milwaukee	116,000	133,000	120,000	190,000
Minneapolis	6,700,000	12,000	6,223,000	11,000
Montreal	109,000	32,000	118,000	24,000
New Orleans	981,000	104,000	777,000	61,000
New York	3,443,000	775,000	2,849,000	722,000
do afloat	50,000	69,000	8,000	34,000
Peoria	751,000	56,000	771,000	25,000
Philadelphia	857,000	176,000	825,000	105,000
Port Arthur, Ont.	80,000		60,000	
St. Louis	3,476,000	590,000	3,552,000	608,000
do afloat				
Toledo	635,000	603,000	686,000	671,000
Toronto	82,000		27,000	
On Canals	432,000	396,000	390,000	292,000
On Lakes	2,258,000	1,399,000	2,439,000	1,811,000
On Miss. River			75,000	
Total	37,474,000	14,026,000	35,304,000	13,489,000
Last year	55,401,000	7,877,000	55,409,000	7,492,000
Total visible oats			12,019,000	8,288,000
Total visible rye			935,000	1,800,000
Total visible barley			1,926,000	1,994,000

Available Stocks of Wheat and Corn.

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies"	37,174,000	14,026,000
Afloat on ocean, United Kingdom	17,576,000	5,768,000
Afloat on ocean, Continental Europe	14,016,000	2,424,000
Total, Oct. 7, 1901	69,066,000	22,218,000
Previous week	68,912,000	23,065,000
Total, Oct. 1, 1900	82,345,000	15,751,000
Total, Oct. 2, 1899	70,319,000	33,886,000
Total, Oct. 3, 1898	33,090,000	34,122,000
Total, Oct. 4, 1897	42,801,000	45,025,000
Pacific Coast Wheat Stocks.		
San Francisco Call Board and other stocks	4,479,000	
Portland, Ore.	823,000	
Tacoma, Wash.	698,000	
Seattle, Wash.	235,000	
Total, October 1, 1901	6,235,000	

October 1 comparisons for a period of years past follow:

October 1, 1901	6,235,000
October 1, 1900	10,208,000
October 1, 1899	8,858,000
October 1, 1898	4,671,000
October 1, 1897	6,251,000
October 1, 1896	5,454,000
October 1, 1895	9,760,000
October 1, 1894	9,074,000
October 1, 1893	7,162,000
October 1, 1892	8,153,000
October 1, 1891	9,517,000
October 1, 1890	6,705,000
October 1, 1889	9,514,000

Comparisons since October 1, 1900, are as follows:

October 1	6,235,000
September 1	4,266,000
August 1	3,935,000
July 1	3,228,000
June 1	4,672,466
May 1	5,071,000
April 1	6,325,000
March 1	6,972,000
February 1	8,717,000
January 1	8,686,000
December 1	10,057,000
November 1	9,983,000
October 1	10,208,000

Cereal Exports with Destinations.

(Reported by Bradstreet's.)

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending September 26, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	476,440	130,767	48,376
London	149,998	114,211	53,461
Bristol	289,755		22,108
Glasgow	16,010	33,961	33,539
Leith	32,000		21,461
Hull	51,965		286
Newcastle		17,212	
Belfast			36,644
Dublin			15,125
Other United Kingdom			27,954
United Kingdom, orders	145,842		
Antwerp	740,745		
Holland	619,652	68,101	17,833
France	182,715		3,843
Germany	774,112	178,174	429
Portugal, Italy and Spain	24,000		17,112
Scandinavia	76,540	1,050	21,056
Asia			23,991
Africa	1,868		41,594
West Indies		35,866	3,754
All others	366,616	2,642	
Totals	3,948,258	581,984	388,566

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

To—	Wheat, bu.	Corn, bu.	Flour, brls.
Hamburg	12,995,276	12,185,641	201,282
Other German ports	3,600,012	8,300,581	123,722
Totals, all Germany	16,595,288	20,486,222	325,004

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:

	Oct. 5, 1901.	Sept. 28, 1901.	Oct. 6, 1900.
America	6,196,000	6,470,000	4,459,000
Russia	2,120,000	1,608,000	1,440,000
Danubian ports	816,000	520,000	1,472,000
Argentina	192,000	104,000	664,000
India	440,000	24,000	
Australia	384,000	76,000	120,000
Totals	10,148,000	8,802,000	8,155,000

World's Corn Shipments.

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

	Oct. 5. 1901.	Sept. 28. 1901.	Oct. 6. 1900.
America	908,000	586,000	2,364,000
Russia	192,000	112,000	24,000
Danubian ports	352,000	1,144,000	136,000
Argentina	424,000	712,000	152,000
Totals	1,876,000	2,554,000	2,676,000

Wheat, Flour and Corn on Ocean Passage.

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

	Oct. 5. 1901.	Sept. 28. 1901.	Oct. 6. 1900.
United Kingdom—			
Wheat, Flour, bu	17,576,000	17,592,000	17,712,000
Corn, bu.	5,768,000	6,496,000	4,128,000
To Continent—			
Wheat, bu.	14,016,000	16,016,000	9,232,000
Corn, bu.	2,424,000	3,080,000	3,736,000

Stock of Grain in New York.

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

	Oct. 5. 1901.	Sept. 28. 1901.	Oct. 6. 1900.	Oct. 7. 1899.
Wheat bu	3,443,000	2,849,000	4,982,000	5,460,000
Corn, bu.	775,000	722,000	175,000	300,000
Oats, bu.	954,000	1,072,000	948,000	697,000
Rye, bu.	72,000	59,000	30,000	33,000
Barley, bu.	157,000	133,000	243,000	46,000

Wheat and Flour Exports.

(Reported by Bradstreet's.)

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

Week ending	1901.	1900.	1899.	1898.
January 3	3,914,301	2,509,682	6,860,268	3,481,574
January 10	5,961,095	4,248,926	5,647,071	5,299,516
January 17	3,336,054	3,061,000	5,198,671	3,726,067
January 24	4,838,678	3,581,197	4,997,522	5,026,024
January 31	3,776,100	2,724,937	6,585,418	3,635,034
February 7	4,997,813	2,902,357	5,780,500	3,419,505
February 14	4,814,878	3,834,069	2,454,771	3,832,744
February 20	3,424,302	3,660,850	3,844,359	3,722,469
February 28	5,233,313	3,863,387	5,815,585	3,252,003
March 7	4,229,528	4,208,758	4,398,821	4,484,761
March 14	4,693,939	2,727,450	4,114,046	3,679,056
March 21	3,256,644	2,903,495	3,746,761	3,896,318
March 28	4,494,635	2,962,349	3,988,238	3,550,664
April 4	4,698,693	3,836,963	3,384,800	3,778,726
April 11	6,405,601	2,896,653	1,983,619	4,425,302
April 18	5,306,217	3,898,451	2,932,959	3,232,106
April 25	4,282,129	3,683,863	3,028,403	4,449,009
May 2	5,100,763	4,537,022	3,484,081	2,923,775
May 9	4,178,872	3,480,574	3,284,182	3,646,543
May 16	3,984,968	5,178,422	2,212,206	4,064,832
May 23	4,796,084	3,698,968	3,198,319	4,309,133
May 30	4,138,970	4,533,140	3,596,065	5,248,086
June 6	6,644,644	4,230,221	3,158,047	4,730,982
June 13	5,159,107	4,678,000	3,799,471	4,396,787
June 20	5,520,831	4,645,180	3,746,718	3,799,470
June 27	4,364,147	3,184,144	3,268,998	4,716,401
July 4	3,787,639	3,018,832	3,758,972	2,728,642
July 11	5,016,149	2,829,910	3,263,815	2,910,827
July 18	5,221,880	3,029,381	3,408,073	3,003,469
July 25	6,974,526	2,363,743	3,366,432	2,371,872
August 1	6,463,391	3,327,003	4,711,614	4,111,312
August 8	8,832,199	3,318,760	3,616,154	3,928,606
August 15	9,039,761	3,113,641	4,040,009	3,988,348
August 22	6,606,989	2,695,168	3,343,825	3,563,476
August 29	6,607,611	3,248,313	3,613,403	3,687,040
September 5	4,406,064	3,373,100	4,353,906	3,200,208
September 12	6,648,609	4,665,982	4,536,552	3,675,291
September 19	3,840,574	3,585,857	4,030,765	5,224,927
September 28	6,470,352	4,242,810	2,872,455	5,306,879
October 3	6,195,749	4,459,167	5,183,398	5,497,224
October 12		4,292,855	5,265,634	4,729,995
October 19		3,796,643	4,160,618	4,282,773
October 26		4,932,978	4,416,495	5,560,991
November 2		3,612,421	3,046,856	6,773,643
November 9		3,555,507	4,650,842	3,774,693
November 16		4,062,020	4,540,007	5,679,141
November 23		3,827,296	3,688,677	5,824,726
November 30		2,497,880	3,699,400	7,483,950
December 7		3,432,159	5,133,331	6,868,952
December 14		4,785,577	3,208,649	6,243,859
December 21		4,123,350	2,813,714	5,515,231
December 28		3,868,165	3,610,557	6,292,625

Indian Corn Exports, in Bushels.

(Reported by Bradstreet's.)

Week ending	1901.	1900.	1899.	1898.
January 3	4,470,521	4,019,036	4,844,288	3,455,416
January 10	4,897,345	3,314,576	3,297,072	4,641,750
January 17	5,184,550	3,199,312	2,928,191	3,486,713
January 24	3,972,152	3,526,834	3,695,733	4,962,539
January 31	3,007,707	3,598,962	3,697,731	4,104,981
February 7	4,171,440	3,450,909	3,865,622	4,508,012
February 14	4,760,422	3,490,335	1,560,845	5,056,575
February 20	3,267,668	2,896,175	2,871,057	3,692,799
February 28	4,185,449	4,533,730	5,794,863	5,054,694
March 7	3,956,137	2,187,824	3,736,586	3,285,056
March 14	3,246,575	3,729,291	4,211,326	3,941,874
March 21	2,605,084	3,123,848	3,699,629	4,496,257
March 28	3,582,943	3,193,638	2,411,443	4,507,722
April 4	2,990,541	4,361,591	3,724,654	3,557,000
April 11	2,623,884	2,799,443	2,666,125	4,661,194
April 18	2,136,401	3,158,747	3,091,940	3,363,482
April 25	1,344,656	3,620,664	2,615,079	4,126,066
May 4	2,371,892	3,411,015	2,847,290	6,185,904
May 11	1,583,831	4,638,140	2,768,694	6,077,270
May 18	2,704,594	3,437,994	2,753,414	5,550,579
May 25	2,204,902	4,374,145	3,845,818	6,164,451
June 1	2,037,343	3,882,294	3,922,497	6,605,423
June 8	2,455,102	3,084,474	3,339,889	4,774,303
June 15	2,569,254	3,634,205	3,285,301	4,106,706
June 22	2,435,487	2,514,593	2,872,432	3,902,321
June 29	2,455,460	4,000,654	4,482,116	2,601,560
July 6	2,240,933	3,614,294	4,097,144	2,411,272

July 13	2,800,738	4,022,068	4,553,739	2,822,248
July 20	1,714,081	4,182,159	3,666,294	2,822,128
July 27	1,155,276	3,264,745	3,700,320	2,601,821
August 3	563,604	3,896,005	5,027,706	2,856,923
August 10	990,714	2,890,754	5,950,361	3,517,952
August 17	508,807	3,017,089	5,531,405	3,196,021
August 24	523,883	3,493,375	4,596,097	2,648,933
August 31	441,918	3,717,490	4,167,868	1,661,700
September 7	550,876	3,162,271	4,786,878	3,868,869
September 14	777,831	2,402,786	3,282,751	2,531,005
September 21	611,258	2,134,205	3,794,965	2,626,290
September 28	585,706	2,156,171	3,523,089	2,530,076
October 3	907,924	2,364,249	4,238,749	3,564,710

FINANCIAL.

Business Failures.

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

States, etc.	Week ending		Weeks corresponding to		
	Oct. 3. 1901.	Sept. 26. 1901.	1900.	1899.	1897.
Middle	55	69	67	46	59
New England	34	41	31	35	31
Southern	18	21	16	13	24
Western	44	41	41	38	65
Northwestern	10	9	12	5	8
Pacific	13	12	7	6	15
Territories	1	4	3	3	2
Totals	175	197	177	146	163
Canada	29	34	18	24	23

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States, Etc.	\$5,000 or less.	\$5,000 to \$20,000.	\$20,000 to \$50,000.	\$50,000 to \$100,000.	\$100,000 to \$500,000.	\$500,000 and over.	Total.
New England	31	3	..	..	..	34
Southern	14	3	..	..	..	17
Western	41	..	..	1	..	42
Northwestern	9	1	..	..	..	10
Pacific	11	2	..	..	..	13
Territories	1	..	..	..	..	1
Totals	155	16	1	1	2	175	
Canada	27	2	..	..	..	29

In the United States about 88 per cent of the total number of concerns failing had \$5,000 capital or less, and 9 per cent had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

Reported by Bradstreet's.

	Oct. 4, 1901.	Sept. 27, 1901.	Oct. 5, 1900.
Flour, straight winter	\$ 3.25@3.35	\$ 3.30@3.35	\$ 3.55@3.75
Wheat, No. 2 red	73 3/4	74 1/4	80 1/2
Corn, No. 2 mixed	62 1/2	63 1/2	48 1/2
Oats, No. 2	36 1/2	38 1/2	25 1/2
Rye, No. 2 western	62 1/2	62 1/2	60
Cotton, mid. upld.	8 3/4	8 3/4	10 3/4
Printcloths, 6x6 1/2	3	3	3 1/2
Wool, Ohio & Pa. X	24	26	25@26
Wool, No. 1 Combs	26	26	28@29
Pork, mess, new	\$16.00@17.00	\$16.00@16.50	\$14.00@15.00
Lard, prime, cont'd	10.30	10.40	7.75
Butter, ex. creamery	22	22	21
Cheese, State L. C. F.	10	9 1/2	11 1/2
Sugar, centrif 96	3 1/2	3 1/2	4.25@2
Sugar, granulated	5.10	5.25	5.75
Coffee, No. 7, job's lots	6 1/4	6 1/4	8 1/4
Petroleum, rfd gal.	7.50	7.50	7.45
*Iron, Bess, pig	16.00	15.75	13.25
*Steel billets, ton	26.00	26.00	17.00
Steel rails	28.00	28.00	26.00
Copper, lake ing lb.	16.50	16.50	16.75
Lead, lb.	4.37 1/2	4.37 1/2	4.37 1/2
Tin, lb.	21.12 1/2	21.95	29.20

*Pittsburg.

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:

	Cattle.	Hogs.	Sheep.
Chicago	70,500	127,300	111,300
Kansas City	58,300	50,000	26,200
Omaha	27,300	34,300	59,000
St. Louis	29,100	36,200	12,200
Totals	185,200	247,800	208,700
Previous week	193,400	250,600	196,900
Two weeks ago	142,900	212,700	181,300
Cor. week, 1900	166,100	303,200	156,300
Cor. week, 1899	174,400	269,600	151,600
Cor. week, 1898	156,900	278,900	129,700
Cor. week, 1897	141,500	264,800	156,200
Cor. week, 1896	135,100	265,800	128,100
Cor. week, 1895	161,100	281,500	134,100

Exports of Hog Products.

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

Week ending	Compared with		
	Oct. 3, 1901.	Oct. 4, 1900.	
	Per	Cent.	
	Inc.	Dec.	
New York	\$1,345,267,746	38.2	.....
Chicago	159,335,343	15.8	.....
Boston	145,000,890	21.0	.....
Philadelphia	116,923,760	23.4	.....
St. Louis	43,799,220	52.5	.....
Pittsburgh	43,899,130	43.0	.....
Baltimore	22,776,166	4.8	.....
San Francisco	26,562,663	7.6	.....
Cincinnati	18,193,650	19.3	.....
Kansas City	19,429,520	30.6	.....
Minneapolis	15,622,752	26.4	.....
Cleveland	13,809,760	21.1	.....
New Orleans	10,045,391	.....	2.8
Detroit	13,865,501	76.8	.....
Louisville	9,523,505	22.8	.....
Indianapolis	8,920,412	49.7	.....
Providence	6,908,000	3.3	.....
Omaha	6,424,219	.....	3
Milwaukee	6,607,796	15.9	.....
Buffalo	6,531,774	18.6	.....
St. Paul	5,442,508	.....	.....
Denver	4,117,693	.....	2.3
St. Joseph	4,828,427	27.7	.....
Seattle	3,697,016	26.3	.....
Los Angeles	2,935,375	65.5	.....
Salt Lake City	3,816,133	60.2	.....
Portland, Ore.	2,831,606	11.8	.....
Ft. Worth	3,327,852	148.6	.....
Des Moines	1,806,876	10.8	.....
Sioux City	1,548,513	21.8	.....
Spokane	1,406,186	16.0	.....
Tacoma	1,058,485	.....	10.0
Davenport	1,534,387	24.7	.....
Topeka	1,203,382	18.2	.....
Helena	486,991	.....	13.2
Wichita	550,436	.....	.....
Fargo, N. D.	501,971	30.8	.....
Sioux Falls, S.D.	262,538	165.1	.....
Fremont, Neb.	180,868	24.1	.....
Houston	13,445,249	2.2	.....
Colorado Sp'gs.	800,713	.....	.....
Totals, U. S.	\$2,136,972,900	30.8	.....
To. outside N.Y.	791,705,154	10.0	.....
DOMINION OF CANADA.			
Montreal	\$17,457,209	20.2	.....
Toronto	12,113,122	16.1	.....
Winnipeg	3,167,304	55.8	.....
Halifax	1,544,904	.....	10.8
Vancouver, B.C.	927,389	.....	31.2
Hamilton	1,273,444	.....	.....
St. John, N.B.	844,814	.....	.....
Victoria, B.C.	391,484	.....	33.6
Quebec	1,495,742	.....	.....
Totals	\$37,719,670	16.8	.....

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.

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Life Insurance.

The following is from an address by Vice President James H. Hyde, of the Equitable Life, to have been delivered at the banquet of the national convention of life underwriters—postponed because of the death of President McKinley:

Among the remarkable developments of modern civilization one of the greatest is life assurance. Akin in magnitude to the application of steam and electricity, its growth has been astonishing during the last fifty or sixty years; and like them it has been the means of furnishing multitudes of employes with useful work. Originating as an application of the mathematical theory of probabilities to observations on the duration of human life, it has repaid its obligations to that science by creating an extended field and making a sure demand for the services of a new and important profession—that of the actuary. It has also practically developed a new specialty in the medical profession, that of the medical examiner, and has contributed to the formation of a new department of law, the law of insurance. And it is time for us to recognize that it is now developing another new profession, far wider in extent, namely, that of the life assurance solicitor.

In the early days while the plans of assurance were few and simple, no great capacity nor education were required of its agents, and their occupation did not stand very high in the regard of the public. Many men took it up chiefly because they had failed to make a success at anything else. Few who thought that they could succeed in any of the well recognized professions were willing to give their time to it, except as a mere adjunct to their principal business. The general average was low. Common sense and tact were so often lacking that the very name of life assurance agent became a by-word for an unwelcome visitor. It speaks well for the innate merits of life assurance that it was able to grow even when it was so poorly served.

But it did grow both in magnitude and in the extension and variety of its plans; and with its growth the requirements and dignity of its advocates increased. The great possibilities that lay in the path of a capable agent began to be perceived. Ability was on the one hand required, and on the other hand attracted, and was suitably compensated. Unfortunately it was not always honorable ability that sought the prizes. The "Lightning Special" appeared, and for a time flourished, but his prosperous career was brief. The value of integrity and high character is now recognized. What was once merely an occupation in this age of specialization has developed into an important and highly respected profession.

The character of the work is eminently mental. Success

depends not upon brute strength, nor rugged endurance, nor yet upon that kind of mental quality which develops manual or other physical skill. Real success of an honorable kind depends altogether upon a high grade of mental ability, a keen insight into the complexities of human character, a ready and correct perception of individual idiosyncrasies, good judgment and fine tact, and that delicate but powerful quality which has been called magnetism. In this respect the life assurance solicitor approaches very nearly the clergyman. It is the peculiar province of each to impress himself upon others, to make his superior knowledge and realization of truth effective in guiding and molding the action of others. In these respects also his work resembles that of the teacher or the lawyer.

Like the other professions the practice of life assurance does not require much pecuniary capital. It may be favorably entered upon with even less outlay than is required for medicine, law, theology, engineering or teaching.

Nevertheless, like some of the other professions, it is capable of a business extension and legitimate alliance with capital which greatly increases its possible pecuniary rewards and influence. The solicitor who feels that he has business capacity which does not find full scope for its use in his personal efforts may readily enlarge his sphere of action. What a boarding school accomplishes for the teacher, and the private hospital for the physician, the organization and superintendence of a great general agency accomplishes for the life assurance solicitor. In this field the ablest men in the profession have found full scope and reward for their highest capabilities.

Large Cattle Receipts.

(Special Correspondence of The Commercial West)

Chicago, Oct. 8.—Receipts of cattle on western railroads at four points, Chicago, Kansas City, St. Louis and Omaha, for the first week in the current month were the largest of any first week in October on record.

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.

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.

Comparative Railway Traffic.

If the railway traffic be taken as a measure of the country's increase in home trade, an index may be found in the number of cars reported as handled by the Car Service Associations. For the quarter ending June 30, 1901, the National Association reports that 4,585,440 cars were handled, compared with 4,213,931 cars for the corresponding period of last year, an increase of almost 9 per cent in the number of cars handled.

Our Trade With Mexico.

The recent report of the British consul to Mexico shows that while the British trade with Mexico is gradually falling off, the proportion of merchandise imported from or through the United States has advanced very considerably. In the fiscal year 1872-3 its value represented 26 per cent of the total, while in the year ended Dec. 31, 1900, this proportion had risen to 51 per cent.

The value of the imports from the United Kingdom and her colonies in the calendar year 1900 was £2,217,111, as against £2,072,103 in 1899, which, though greater in value, shows a proportion of only 17 per cent as against 18½ per cent in 1899. The imports from the United States represent a value of £6,767,042, as against £5,502,041 in 1899, showing an increase of 23 per cent over those of last year and an advance from 48¾ to 51½ per cent of the total value of the imports.

Uruguay Corn Crop.

The Indian corn crop of Uruguay (the harvest ending about July 1) is reported to be unusually fine, the total being about 7,878,000 bushels, of which about 4,000,000 bushels will be available for export.

Tropical Imports.

Nearly one-half of the imports into the United States during the fiscal year of 1901 were tropical or sub-tropical in character. The following is a list of items of import in that year, with values:

Sugar, \$87,551,974; coffee, \$62,861,399; silk unmanufactured, \$30,051,365; India rubber, \$28,586,340; fibers, \$22,932,506; fruits and nuts, \$19,584,612; tobacco and manufactures, \$18,769,463; tea, \$11,014,981; gums, \$6,639,139; cocoa, \$6,761,669; cotton unmanufactured, \$6,787,813; spices, \$3,563,046; rice and rice flour, \$2,296,337; cabinet woods, \$2,993,344; cork wood and manufactures of, \$2,270,997; licorice root, \$1,737,097; cinchona bark, \$1,025,546; indigo, \$1,402,894; vanilla beans, \$875,-

220; dye woods, \$864,986; sponges, \$717,550.

California Oil Combine.

According to the San Francisco Call, efforts are being made by the producers of oil in California to form a corporation with a capital of \$75,000,000 to \$100,000,000, for the purpose of protecting and promoting their interests, are about to meet with success. Eighty per cent of the oil producers of the Kern River and McKittrick districts are said to have signed a preliminary agreement. Competition has been so keen that the production of oil is said to have become unprofitable and a combination has been looked forward to as the only means of placing the industry on a substantial and paying basis.

Burlington Route

By Daylight Along the Mississippi

The most beautiful river scenery in the world is between St. Paul and Chicago. Our "Scenic Express" leaves Minneapolis 7:30, St. Paul 8:05 a. m., and reaches Chicago at 9:35 p. m.. An interesting and comfortable trip.

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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

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