

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

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THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

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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.....	\$31,421,315.76

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

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SATURDAY, NOVEMBER 9, 1901.

Cleaner Government Coming.

The significance of the election last Tuesday in the city of New York in its effects on America's metropolis and its moral effect on the country at large can hardly be over-estimated. It means that commercialism in politics has been defeated in its stronghold; that government in defiance of law, of virtue, of common honesty and common decency has been squarely beaten by the only combination that can beat it, namely a union of voters on the question at issue.

The honor for this victory must be given to such men as Bishop Potter, Jacob Riis and a hundred others who for the pure love of fair play and in defence of the helpless poor of New York have put years of their best effort into the fight; to President Seth Low who was willing to resign the presidency of the great university he had built up to help his city to a clean government, and to Theodore Roosevelt who had shown the world the power of one righteous man to balk a government of thieves.

If this shall be the beginning of the downfall of such misrule as has made American municipal government the by-word of the world, Tuesday's victory in New York city may be counted the greatest event of the last quarter century. In this victory every business man in America may hope to see the coming of the end of blackmail and that distasteful and dishonorable purchase of one's rights from city officials, now so common in American municipalities.

Like Effects From Opposite Causes.

France has a deficit in its annual budget, that will probably amount by January 1st to over \$20,000,000. The United States, during October, had a surplus of receipts over expenditures amounting to over \$9,000,000, and for the four months of the

fiscal year it has had a surplus of over \$27,000,000, which is at the rate of over \$80,000,000 per year.

Both the French deficit, and the United States surplus, have during the last few days, caused withdrawal of funds from the American money market.

Besides some rather large shipments of gold direct from New York to Paris, the Bank of England has raised its rate in consequence of Paris drawing freely on London, and this advance in the rate at London may possibly cause some further large shipments of gold from this country. The loss of money from the market through the operations of the United States Treasury, is causing Mr. Gage to be anxious to make large purchases of bonds for the purpose of reducing the surplus, notwithstanding that government bonds cannot be purchased at a low rate, and that every time there is such a purchase, the basis for the national bank note circulation becomes more contracted.

The deficit in the French budget has caused serious discussion of a new issue of rentes. French economic writers take a rather gloomy view of the country's finances, and there seems much ground for such view. The deficit is due, primarily, to a slackening in the national industrial and commercial activity, just as the surplus in this country, has been due to industrial and commercial expansion. France in common with other European countries is suffering from the incipient crisis which prevails throughout Europe. There are also some causes of a strictly local nature, including the costly administration of the country, the tendency toward waste in the public offices, and a superabundance of political sinecures. The position of the country is difficult, for the depression promises to continue, and expenditures cannot be reduced, without an unpleasant stirring up of the depths, politically. Moreover, there can hardly be a further issue of rentes, as the national debt is already enormous, and taxes to meet the interest on it, are as large as can be well stood by the frugal peasantry.

It may well strike an observer of the situation, as curiously incongruous, that our money market should be drained of its supplies of currency by prosperity at home even more than by depression abroad. But the Treasury of the United States, notwithstanding that the country has been singularly fortunate in the ability and conservatism of the securities of the Treasury, has always been a disturbing influence in the money market. At one season millions will be hoarded away from commerce and industry, just when such money is most needed to meet the necessities of business. Then to remedy the situation, the taxes become reduced, or the appropriations increased, so that the next move on the program very likely becomes an issue of bonds to protect the gold reserve from depletion by the fiscal necessities—this gold reserve being what stands between the country and the calamity lurking in the greenbacks and silver certificates.

The next Congress will probably legislate to reduce the taxes and increase the appropriations. But will it abolish the sub-treasury system, which locks up whatever surplus there is, away from the people? And will it make other reforms in our financial

system such as are urgently needed? Or will it wait until the country gets another dose of financial trouble, such as will awaken active public sentiment in the matter?

Increase in Burglaries.

Scarcely a day now passes that the press does not record some burglary more or less successful. The robbery of the Chicago postoffice of \$74,610 is the most sensational of the recent robberies, but this is not a half of the property stolen by burglars in the past six weeks. Ohio, Minnesota, Wisconsin and Illinois have within this brief period been the field for extensive operations of burglaries. In Iowa alone there have been six recent bank robberies with a resulting increased sense of insecurity among bankers and general business men.

These robberies with the exception of that in the Chicago postoffice, have been the work of safe blowers, in some cases the work of experts, in others that of ordinary criminal tramp dynamiters, but in every recent case the criminals have succeeded in escaping with their booty. This uniformly successful work of this class of criminals is itself the greatest encouragement to such crime. There is no reason to think that this sudden increase in robbery is caused by anything but the thieving instinct of men who had rather rob than work. The Iowa work is supposed to be the work of a gang that some years ago operated in South Dakota. They almost invariably operate in gangs of three, dynamite some bank whose surroundings they have studied and holding off wakeful citizens at the gun's muzzle, escape on a hand car.

Bankers can arm themselves best from such an attack by taking out memberships in the American Bankers' Association and by promoting in their own state associations a prosecution fund and some good burglary insurance with a company strong enough to pursue crooks and robbers to the ends of the earth.

The Future Fuel Supply.

If it had not been for the discovery of coal in the eastern quarter of the United States it is obvious that nothing like the present condition of population and industry could have existed there. The supply of wood fuel in any country can be kept up only by forestry that demands a certain large percentage of the land, thus limiting population. Fuel from beneath the earth's surface has permitted a larger population upon the surface.

Yet coal is in a large sense a local fuel. The bulk of all American anthracite coal is consumed in Pennsylvania and the states immediately adjoining. The price of Pennsylvania anthracite is almost prohibitive of its use on the prairies of Dakota and on the Pacific coast. But as the need for fuel becomes urgent new fuel is found. North Dakota has lignite coal beds that are perhaps greater in area than any coal beds in America. This coal is now being made a practical fuel.

The state of California has thus far been handicapped as a manufacturing state because of the lack of a local fuel supply. This lack was causing the denuding of the state's forest areas in a most deplorable

manner. But California has discovered an oil area that promises not only a cheap and practical fuel in indefinite quantities, but the immediate building up of that state as a manufacturing section. Texas has a new oil field opened that will not only give fuel for the treeless, coalless plains west, but,—located so near sea water—a supply that will give the eastern seaboard cheaper fuel than even coal itself.

It is not too much, also, to expect that in the next decade hardly a state or territory will be left without a large local supply of mineral fuel that will release it from much of the burden of high priced heat under which many sections now labor. Nor will this discovery of new and well distributed fuel supplies cut down the work of transportation companies. Cheap fuel means large fuel consumption, large manufacture, increased activity, increased population, more material wealth per capita.

The Great Northern's Prosperity.

It is impossible to read the recently issued annual report of the Great Northern railroad, without being impressed with the strong position of this property. The report covered the fiscal year ending June 30, 1901—during which period occurred the partial failure of the spring wheat crop of 1900 in the northwest. The road during that year hauled 31,863,372 bushels less of wheat and flax than in the preceding year, which represented a loss of over 900,000 tons of freight, which in revenue amounted to a loss of just \$2,897,747. Yet for the whole system there was a decrease in gross earnings of only \$560,100, which of course furnished evidence of increase in other items of traffic, in the sum of \$1,988,381. For extraordinary improvements, \$1,236,205 was charged off. Yet notwithstanding these expenses and the loss in gross earnings, which caused net earnings to fall off a trifle over one and one-half million dollars, a balance of \$1,689,064 was earned above the requirements for 7 per cent dividends, this not including \$249,790 surplus income from the operation of auxiliary companies.

The satisfactory results from the operation of the Great Northern, during the period covered by the report, were due chiefly to the great business activity on the Pacific coast, from which source added revenue returns almost offset the losses from the shortage in grain traffic. The revenue ton mileage of the system east of Minot, N. D., fell off 142,233,003 tons, while that of the system west of Minot increased 191,316 tons.

If the Great Northern system could last year do so well as this, despite unfavorable crop conditions in its eastern territory, it stands to reason, that during the present year, with conditions in the Pacific coast country even more satisfactory than last year, and with the large increase in grain tonnage that will fall to the eastern part of the system over last year the gross earnings are likely to make very great increases over last year.

As has been previously explained in these columns, the Great Northern road is very strongly favored by the crop situation this year.

As to the advantages that will come to the Great Northern system because of the Burlington deal,

Mr. Hill's own words are of interest, especially since they reveal, as by a searchlight, some interesting economic conditions in the West: "The territory served by the Burlington produces most of the machinery and implements used on the farms, in the forests, mines and mills of the tier of states reached by the Great Northern and Northern Pacific. It also produces a large part of the iron and steel products exported to Asia via the Pacific Ocean. Chicago, Kansas City, St. Joseph and Omaha are the largest provision centers in the country. At St. Louis it connects with the chief cotton carrying lines of the south and southwest. On the other hand, the Burlington territory takes for fattening the live stock raised on the northern and western farms and ranches. It consumes lumber in all shapes on a large scale. The timber of Michigan, Wisconsin and Minnesota will soon be gone. The forests of the State of Washington must hereafter, to an increasing extent, supply the demand for lumber in the prairie states of the middle west. Those forests are now the most extensive and most available body of sawing timber standing in the United States. The Great Northern penetrates them in many places and should be in a position to reach a market and secure the haul of the vast tonnage they are capable of affording. The size and value of this traffic will constantly increase."

Fertile Land a Safe Security.

If one will take the trouble to look up the figures representing farm land values in the older farming states, covering the transactions for the past fifteen years he will be impressed by the fact that in established farming communities, however rich or however poor the lands may be, the values, once advanced, have never depreciated. This is not to say that items cannot be found contradictory to this statement, but the fact is easily proven that this is the rule with no more than enough exceptions to prove the rule.

Such a condition could not obtain were it not that the land has an evident earning value consistent with the range of prices at any given time. Once let it be known to the farming public that seed time and harvest are sure in any section and minimum values even of the wildest jungle land, marsh or rock land, become fixed. Twenty-five years ago farm lands in southern Wisconsin, southern Minnesota and Iowa that were rated at \$25 to \$30 now sell at about \$100. A corresponding advance has been so general throughout the older farming states that it has made a nation of well-to-do or wealthy men of people who really had not the genius to make money. If the farmer had sense enough to sit on his farm and let it rise under him he found himself possessed of a snug fortune for the mere waiting.

This advance of 200 per cent in land values in 25 years is a tame story as compared with what might be told concerning these states and neighboring states. A money loaner of Minneapolis said to the writer this week: "Six years ago I loaned two million dollars of English money in the west center of Minnesota, principally through Cottonwood,

Redwood, Lyon, Yellow Medicine, Chippewa and Lac qui Parle counties, loaning up to 60 per cent of the value of farms that then sold for \$10 to \$15 per acre. These were improved, not wild farms. Today these farms sell readily at \$25 to \$30 per acre. Farms in northern Iowa that then sold at \$15 to \$20 per acre now sell at \$30 to \$40. There has been a general doubling of values in the farm lands of that grade in Minnesota and Iowa in only six years."

Panics do not cut farm land values as they do the values of city property. Farms may be slow of sale in periods of financial panic. But they are not thrown upon the market to the point of glutting as is city real estate. Values do not drop out entirely as they often do in manufacturing properties, in stocks, bonds, and other investment securities. Financial panics always emphasize the fact that farm land is the ultimate safe spot on which any man may stand till the storm has passed. The heavily mortgaged farmer may go down in the storm, but nothing can wreck the debt-free farmer in the farming belt. It is this natural security of fertile soil that makes wild but good land a profitable present investment for both speculator and settler.

THE BULL'S-EYE.

There seems to be an impression in these piping times of peace and prosperity that we who have come into this rich inheritance of good things, have also inherited immunity from the hard work and self denial that marked the life of the early nineteenth and previous centuries. This impression is wrong. While it can be demonstrated by arithmetic that the world today has more good things per capita than it had three hundred years ago, it can never be proven that it has per capita less moral obligation to make the world better.

* * *

What makes the world better today than it was three centuries ago? Why is it the Vanderbilts, the Whitneys and the rest of us build our good houses on the street grade instead of the high hill tops? Why do we enlarge our plate glass windows, buy frivolous locks and hinges for our doors, turn away the agent for the patent burglar alarm and wear a soft fedora hat instead of a wrought iron kettle on our head? Is it because we are better and milder mannered than our forbears? Not by any means. It is because somebody before us did our fighting for us. More than that, it is because our parents left an account of righteousness to their credit when they left this earth. It is because our ancestors lived, from choice, as well as necessity, strenuous lives, lives of self denial with care for the public's good as well as for self interest. Stating specifically a general truth, you are saved the trouble of carrying a six-shooter in your hip pocket because your mother prayed morning, noon and night and lived her prayers for seventy years; because your father without harsh speech repaired the line fence his neighbor's breachy bull smashed times without reckoning. It is because those that lived before us refrained from giving tit for tat, that we now have piping times of peace and prosperity. We hardly know as they did, that this refraining from giving tit for tat when one is abundantly able to give it is the hardest and most effective work one can do to bring in the reign of the Prince of Peace upon the earth.

* * *

You and I live in the creamery of time for which the centuries before us have been but skimming stations. Our inclination is, having found ourselves fallen into so rich an inheritance, to sit and dip and drink this creamy accumulation of the self denial of centuries. Suppose we do. How will our account stand with the next generation? Will we have reduced or added to this world's sinking fund of moral and material savings? I am asking this question of men of good ambitions to whom comes the temptation to ease off a little the moral and physical tension of the strenuous life. Concerning the young person who, finding himself an heir to these great gifts, plunges in to dissipate and waste—such a person is unmentionable.

—THE SHARPSHOOTER.

POOR LOGIC AT QUINCY.

By HENRY D. BAKER.

At the Quincy convention of the bankers of Illinois last week, not a voice was heard stating that asset currency is or ever will be a desideratum for this country. Not one of the speakers modified his opposition to the asset currency proposition, by stating that if the way could be paved for it, by a central or branch banks, he might favor it. The majority of the bankers present seemed utterly averse to this country ever having an asset currency; not even if it can be brought about, as Mr. J. B. Forgan, of Chicago, has suggested, by a process of "evolution, not revolution."

If what seemed to be the majority opinion at Quincy, is also the majority opinion of the bankers of the United States, then it is time that public opinion be educated to the desirability of a perpetual national debt as a basis for a national bank note circulation; or else that bankers should begin to become convinced themselves that they have been wholly wrong in denouncing, through a great part of their lives, the greenbacks and silver certificates as a vicious currency.

The Quincy convention, had it been both logical and fearless in its attitude against asset currency, would have passed resolutions, disapproving in the strongest terms, the view (as yet uncriticized) expressed by Secretary Gage at Milwaukee, "*that in periods of national peace and prosperity the public revenue should be somewhat in excess of public expenditure, and that the surplus revenue should be applied to the reduction of the public debt.*"

In order to prevent squeezes in the money market, caused by accumulation of the surplus, which owing to our sub-treasury system, means increases in the money locked away from the people when they most need it to meet increases in their business. Secretary Gage has already been practically compelled to apply surplus revenue to the reduction of the public debt—notwithstanding that this results in contraction of the basis for our bank note circulation. A continuing surplus, will, by force of absolute necessity, unless the sub-treasury system be abolished, result in the extinction of our national debt, long previous to the time outstanding bonds mature.

If asset currency is too dangerous a proposition ever to be tried, and if it would also be dangerous, as most of us believe, to increase the issues of greenbacks and silver certificates, then the bond basis for our circulation should be expanded, not contracted, to allow note issues to keep pace with the business development of the country. To come right to the meat of the matter, the government should make it a consistent policy to run behind, not ahead, in its cash account; to reverse the rule of thrift which makes individuals prosperous, and incidentally governments strong and powerful.

But would any banker have the courage to publicly advocate regular deficits for our annual budgets? If he did advocate this, he would find willing listeners among those who might think that the public treasury is a place where everyone should be at liberty to help himself to as much as he wants, and where there should be enough to go around so as to prevent a competition in which unseemly acts rather than courteous consideration for others, might prevail. He would also find listeners among the same class of people who think well of borrowing money to pay for pleasures beyond their incomes, instead of living within their incomes, and spending only what they make. But the American people, taking them as a whole, would bitterly oppose this idea.

The framers of the new currency law, in order to postpone the day when the country would have to choose between a currency based on bank assets, and a currency consisting wholly of greenbacks or silver certificates, inserted, with the cleverness of a lawyer who wants to keep his case from coming to trial, a refunding provision in that law. The 4 per cent bonds of the government, which were to mature in 1907, amounted to \$553,000,000; the annual interest on which amounted to \$22,120,000. In the lifetime of these bonds, which would have been eight and one-half years, the interest would have aggregated \$188,000,000. But by the refunding operation which converted these bonds into a class having a life of

thirty years, and paying 2 per cent interest, the aggregate amount of interest payable before maturity was raised from \$188,000,000 to \$331,800,000. On this batch the loss was made \$143,800,000; on the 3 per cents of 1908 the loss was made about \$65,000,000, and on the 5s of 1904, about \$34,000,000. The aggregate loss on these three classes was made to be something over \$240,000,000; this of course assuming that none of the bonds would be retired before maturity.

The sum of \$240,000,000 was a vast sum to plan to pay in order to cause a postponement for thirty years of an unpleasant public dilemma. But despite the fact that the framers of that law were willing to see the public pay \$240,000,000 in order that a final overhauling of the currency system, might be delayed, for thirty years; yet because of the retirement of bonds necessitated by the surplus and the sub-treasury system, the ugly problems connected with the inevitable overhauling, promise to forcefully loom up much sooner than was anticipated. Only a foreign war, a panic requiring special protection of the gold reserve, or a general policy of national extravagance, can occasion the further bond issues needed to keep these questions in the stage of mere academic discussion.

Mr. O. P. Austin, chief of the United States Bureau of Statistics, in the North American Review for August, gave the United States debt per capita at \$14.52; the interest per capita at \$.44. This may not seem a large burden for each person in this prosperous country to bear; and yet when it is brought home to the people of the United States, as in all probability, it will be some day, that such a burden per capita, is wanted by the bankers, in order that it may be a basis on which they may issue notes at a profit to themselves, it is not difficult to imagine what the popular feeling would be. The cry that would be raised would smack of the spirit of Pinckney—"Millions for defence, but not one cent for tribute." No bond issue in this country has ever been tolerated by public sentiment, except in case of war. The increase of the public debt during the Cleveland administration, which was necessary to protect the gold reserve, excited a bitter and turbulent popular opposition.

Some of the opponents of an asset currency have been strangely inconsistent in their recent talk. An especially curious circumstance is that several of those who say we have the best banking system in the world, and do not need to borrow any scheme from England, and who are very much against Mr. Stickney's proposition for a United States bank, chiefly because of "the politics that would get into it," are also earnest advocates of an international bank, (in which politicians would probably be the largest shareholders) because American bankers cannot otherwise compete with London bankers in an international business! Ex-Controller Dawes, at the banquet of the Chicago bankers, several weeks ago, advocated with great earnestness this proposition for an international bank, just before he took up the theme against asset currency and a central bank. The Chicago bankers are probably a unit in wanting Mr. Dawes to be the next Senator from Illinois, because they admire him for his good record as controller of the currency. Nevertheless, there were bankers there that evening who represented institutions which provide exchange facilities for any corner of the world. These must have been indeed forcibly impressed with Mr. Dawes' ideas on the need of an international bank. Mr. Dawes that evening also said that banks ought to be allowed to loan to individual customers more than 10 per cent. of their capital, and ought also to be allowed to loan on a certain percentage of their assets. But at Quincy, he said that asset currency (which would be a form which loans at least in country districts would take), would be putting a risk on the depositors which they should not be asked to take. Mr. Dawes also, like other opponents of asset currency, seems to approve of every feature of our present bank-note circulation, notwithstanding that one of the very features that gives it its safety—the notes being a first lien against bank assets, and the government which guarantees the notes being a preferred creditor to the depositor, in

case its bond security is insufficient—is the same principle he thinks so wrong in the case of asset currency.

Most of the objections that were heard to asset currency at Quincy were leveled against the wild-cats, the red-dogs and the stump-tails, that were conjured up for the speeches from ante-bellum memories. But the unregulated, unrestricted currency of those days would be as far apart from an asset currency, like that planned by the Monetary Commission, as the East is from the West. Other memories than those of the "wild-cat" days have a more significant relationship to

the future—to the time when it shall either be a sound currency based on bank assets, or a lot of filthy, immoral promises to pay, and warehouse receipts for depreciated silver. Let Black Friday, for instance, be recalled, when the price of gold in paper within a few hours went up from 135 to 162, and in a few seconds from 162 back to 133—when the whole nation was confronted with a fearful crisis. Horace White, in an able article on Black Friday, in the Yale Review, May, 1894, said it furnished "an illustration of the evils of an unstable currency, *ex uno disce omnes.*"

ST. PAUL BANK CLERKS ORGANIZE.

On Monday evening, Nov. 4, the St. Paul Bank Clerks' association, of St. Paul, was regularly organized, with forty members, and the following officers were elected: President, Otto M. Nelson, of the First National bank; vice-president, Henry Van Vleck, of the Merchants' National; secretary, W. B. Clow, of the St. Paul National; treasurer, Henry Von Derweyer, of the German-American. Executive board, A. S. Roth, of the Second National; J. L. Haas, of the State bank, and Philip Kempfen, of the Capitol.

The constitution, which was submitted by the committee appointed at the preliminary meeting on the 28th, was adopted. The object of the association, as stated in the constitution, is for improvement; and the committee suggested that the meetings should not be made too serious, but that matters of lighter interest and amusement be mingled with heavier matters that may come before the association. It

was also suggested that some man of prominence be asked to address the meeting or read a paper on subjects of most importance to the members. It was decided to have regular meetings of the association once a month—every third Monday; and the dues were fixed at \$1 per year.

One clause of the constitution called forth a little discussion, namely, that on the eligibility of candidates for membership. Some were in favor of requiring that candidates should have been employes in some bank for at least two years; but the following was finally adopted: "Every employe of a bank, trust company or banking house be eligible," etc.

The St. Paul Bank Clerks' association starts under particularly favorable conditions, as its officers are men who have the confidence and the respect of all. Moreover, they are interested in the work before them, so that a successful organization seems assured.

Lost Interest in National Body.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 6.—The Chicago Board of Trade will not be represented at the sessions of the National Board of Trade, in Washington, next January. The directors at a meeting this week, decided that no delegates should be sent. The members of the Chicago Board of Trade have lost interest in the National Board of Trade, which meets every year and "resolutes" on a great number of topics, and after having thus "saved the country" and incidentally given those who attended it, chances for junketing trips, adjourns till the next year.

President Warren, referring to this matter, said to THE COMMERCIAL WEST correspondent today—"This does not mean we are divorced from the National Board of Trade, as has been intimated. But we shall send no delegates this year. There is a growing feeling among our membership, that money should not be spent on what appears to accomplish no practical purpose. The congressmen make light of the meetings, and no substantial good, that I know of, has resulted from them."

First National Bank of New York.

(Special Correspondence of the Commercial West.)

New York, Nov. 5.—At the annual meeting of First National Bank of New York in January, it is expected that the name of J. Pierpont Morgan will be added to the board of directors. Mr. Morgan is vice-president of the National Bank of Commerce, which fact is taken to indicate a further extension of the community of interest plan to include that bank as well as the Chase National.

Chicago Bank Clearings.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 4.—There was an immense increase in the clearings of the local banks in October. The period proved one of the best in the history of Chicago banking. The total figures were \$709,295,104, against \$607,631,037 for October, 1900, or an increase of 16.8 per cent. The increase for ten months is \$716,792,038 compared with same period last year.

Pennsylvania Bonds.

(Special Correspondence of the Commercial West.)

New York, Nov. 4.—Speyer & Co. and Kuhn, Loeb & Co., of this city, announce that the subscription for the Pennsylvania 3½ per cent gold loan of 1901 have been closed, all the bonds having been taken.

Vulcanized Fiber Combine.

(Special Correspondence of The Commercial West.)

New York, Nov. 4.—The American Vulcanized Fiber company has been recently incorporated with an authorized capital of \$3,400,000 of which \$900,000 is 7 per cent cumulative preferred stock, the remainder \$2,500,000, common stock. The

company will have an authorized bond issue of \$600,000 of 6 per cent 20-year gold bonds, secured by mortgage on the entire property.

Industrial Disbursements for November.

The disbursements of dividends for November, so far announced, are in excess of the usual disbursements for the month, which ordinarily shows a small record as compared with certain other months of the year. The following is the summary of industrial dividend payments by months for the year thus far:

January	\$29,915,740
February	11,450,630
March	26,168,430
April	24,913,360
May	9,338,320
June	19,100,830
July	23,204,060
August	16,253,754
September	19,436,034
October	23,016,608
November to date	16,034,463
Total, eleven months	\$219,100,229

The following is a detailed list of the principal dividends already declared for November. This list will be increased before the end of the month.

Name.	Rate.	Amount.
Allis-Chalmers pfd	1½ q	\$284,375
Am. Car & Foun. pfd	1½ q	575,000
Am. Car & Foun. com	½ q	150,000
Am. Ice Co.	1 q	229,210
Am. Tobacco pfd	2 q	280,000
Am. Tobacco com	1½ q	817,500
Am. Dist. Tel.	1½ q	57,670
Casein Co. of A. pfd	2 q	20,000
Edison Elec. Bost.	2½ q	125,000
Flat Top C. Land pfd	1 q	37,140
Flat Top C. Land com	1 s a	37,140
H. R. Worthington pfd	3½ s a	70,000
H. B. Claffin 1st pfd	1½ q	32,504
H. B. Claffin 2d pfd	1½ q	38,559
Hud River Tel.	1½ q	50,000
Int. St. Pump pfd	1½ q	132,750
Mun. Gas, Albany	2½ q	50,000
Nat. Carbon pfd	1½ q	78,500
Nat'l. Starch pfd	1½ q	60,405
New Eng. Tel. & Tel.	1½ q	270,826
Pacific Coast com	1 q	67,388
Pacific Coast 1st pfd	1½ q	18,785
Pacific Coast 2d pfd	1 q	39,042
Penn. Steel pfd	3¼ q	577,500
Pressed Steel Car pfd	1½ q	218,750
Pressed Steel Car com	1 q	125,000
Proctor & Gamble com	3 q	135,000
Pullman	\$2 q	1,480,000
Shawmut Oil	.50c q	62,500
Shelby Iron	.5 s a & ex 2	70,000
Tenn. C. & I. pfd	2 q	451,072
United Electric 2d pfd	\$3.50	35,000
U. S. Express	2 s a	200,000
U. S. Steel pfd	1½ q	\$,928,459
Warwick Iron	.3 scrip	45,000
Westinghouse E. as. st'k.	1½ q	184,389
Total		\$16,034,463

OBSERVATIONS.

The stockmarket at present reminds one of the saying of a famous English wit on his deathbed—that he was dying of one hundred excellent symptoms. When we consider the conditions that are internal, everything seems to indicate that there should be life in the stockmarket, not lifelessness. When we consider the conditions that are external, the situation seems somewhat ominous. What is needed in the stockmarket just now is movement—preferably up, but if not up, then down. There is not enough initiative from within to make the market go up—notwithstanding the symptoms are all elegant. The country could hardly be in a more prosperous condition. One of the important symptoms of this prosperity is the accumulating surplus in the treasury. But this surplus drawn from industry is, according to the simile used by Mr. J. B. Forgan in his recent speech to the Bankers' Club at Chicago, like life's blood drawn from a giant, who is not killed outright, but is weakened so that he reels and staggers like a drunken man. Another favorable symptom is the ability we have shown to capture the trade of other countries. But with this trade captured, and ourselves developed to have and to hold it, there comes a withering movement, due to causes chiefly external to ourselves. All Europe practically, appears to be threatened with a financial crisis, and so feels forced to be economical. Our exports of manufactured goods in September were \$30,806,594 as against \$34,163,373 in September, 1900, while the total for the nine months is \$297,659,551 against \$338,678,243. The chief leaders of Wall Street are tired of trying to induce the public to take a bullish view of stocks. The public since the 9th of May has been tired of listening to an optimistic array of facts, which it was likely to get suddenly sold out on. Any bullish circumstances, like the report of a closer arrangement between the transcontinental lines, only serves to accentuate "that tired feeling." The only hope, therefore, for those who desire movement in the stock-market, is that the patient may drop dead, stay that way awhile, and then be resurrected to the great joy of the public which both forgives and forgets.

* * *

The figures just published by the controller of the currency, concerning the organization of national banks and new circulation under the act of March 14, 1900, show what a complete failure the new law has been, as regards the flexibility of the currency. The 715 new institutions, organized under the law, have issued only 29 per cent. of the maximum notes to which they may become entitled by the terms of the law. This is little more, if any, than would have been taken out under the former bond deposit requirement. The figures of new banks furnish a shock, since of the 715 new institutions, 486 or more than two-thirds, have capitalizations of less than \$50,000.

* * *

The Metropolitan Railroad of New York appears to have been in an unfortunate mix-up with the recent municipal campaign in New York—a curious coincidence concerning which was the coming out of Mr. Whitney for Mr. Shepard for mayor, almost simultaneously with the coming out of a new street ordinance for the Metropolitan Elevated. The New York Evening Post hints that the Metropolitan Railway became tired of paying blackmail to Tammany Hall, or "kicked" at the amount levied, and so Mr. Croker decided to do something for the company. A few weeks ago Mr. Vreeland, president of the Metropolitan Company, to a convention of railway accountants, delivered himself of some remarks which were published in the New York Times, thus: "There are certain items in your accounts, gentlemen, which, when carried on your books, look very well from the standpoint of a street-railway accountant. But they might be better left out, as they would be hard for the president of the road to get around if called upon before certain public bodies to explain what they meant."

—JACKSON.

October Incorporations.

The incorporators in eastern states of companies capitalized at a million dollars or more shows a large increase over the total for September or August. The October total reaches \$164,600,000 as against \$66,800,000 in September and \$57,450,000 in August.

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

The aggregate capitalization of companies chartered in the Eastern States during the month with a capital less than \$1,000,000, was about \$19,000,000.

The following is the list in detail:

NEW JERSEY.	
Poehontas Coal & Coke Co.....	\$ 40,000,000
Eastman Kodak Co.....	35,000,000
White Mountain Paper Co.....	15,000,000
Coleman Automatic Refrigerator Co.....	5,000,000
Computing Scale Co.....	3,500,000
Ashland Emery & Corundum Co.....	3,000,000
Victor Talking Machine Co.....	2,500,000
Boston Seam Face Granite Co.....	2,250,000
Central Consumers Co.....	2,000,000
Standard Stopper Co.....	2,000,000
International Garrigus Boiler Cleaner Co.....	1,500,000
El Paso Electric Co.....	1,500,000
Isle of Pines Co.....	1,250,000
Am. Leather & Cloth Co.....	1,000,000
Union Development Co.....	1,000,000
Midland Portland Co.....	1,000,000
General Water Supply Co.....	1,000,000
Virginia Consolidated Copper Co.....	1,000,000
Standard Rotary Motor Co.....	1,000,000
Mackey Co.....	1,000,000
Central Water Supply Co.....	1,000,000
Total	\$122,100,000
MAINE.	
Olalla Copper Mine & Smelting Co.....	\$8,000,000
Inter City Umbrella Renting Co.....	5,000,000
Eastern Steamship Co.....	3,000,000
Am. Flagstaff Gold Mining Co.....	1,500,000
American Colonial S. S. Co.....	1,000,000
Boston & Columbia Gold Mining Co.....	1,000,000
American Heating Co.....	1,000,000
Tilyou Co.....	1,000,000
Total	\$21,500,000
DELAWARE.	
Federal Chemical Co.....	\$3,000,000
Alta Vera Paz Co.....	2,000,000
Bartelle Lead & Zinc Co.....	1,500,000
Garrett County Coal & Mining Co.....	1,000,000
Southern Investment Co.....	1,000,000
Ouyma Corporation Co.....	1,000,000
Maryland Biscuit Co.....	1,000,000
Indiana Co-Operative Oil & Mining Co.....	1,000,000
Total	\$11,500,000
NEW YORK.	
Almada Sugar Refineries Co.....	\$3,500,000
Empire Bridge Co.....	3,000,000
A. G. Hyde & Sons.....	1,000,000
Metropolitan Printing Co.....	1,000,000
Total	\$8,500,000
CONNECTICUT.	
New England Prepared Food Co.....	\$1,000,000
Grand Total	\$164,600,000

NEW YORK STOCK MARKET.

Probable Early Settlement of the Northwestern Railroad Combine Cheers the Street—Erie and Missouri Pacific Looking Up.

(Special Correspondence of the Commercial West.)

New York, Nov. 5.—It is now reported that plans of a definite kind are forming and will be announced within a few days concerning the railroad situation in the northwest. Speculative circles were stirred up to no small extent when the report was circulated that J. J. Hill had brought the matter to a compromise and that now all of the conflicting interests are apparently satisfied. The new plan, it is said, will be the formation of a security company with Hill as president. The directorate will include the Kuhn, Loeb and Co., and Harriman party and the new organization will embrace all of the securities of the Great Northern, Northern Pacific and Burlington roads. The Union Pacific will come in for a third interest in the combination because of its holdings of Northern Pacific common stock. There will be no further disputes about traffic as each road will be given a certain territory and will have absolute control of the traffic therein. No change will be made in the amount or denomination of securities except that the Northern Pacific preferred stock will be retired by a 4½ per cent bond on a basis somewhere between 115 and 120.

This railroad tangle which has puzzled and disturbed the financial and railroad world for months, involves it is said, an almost incredible amount of money, ranging from \$150,000,000 to \$300,000,000. It is now believed that this vast sum, now tied up, will, in some way, be released. This is the view taken by the street and there is great relief felt over the prospect of an early settlement.

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Where in the Combine will be the St. Paul?

Just how the St. Paul will figure in an arrangement of this kind is not known at present. Its interest may not have been considered at all. In such an event, the St. Paul may extend its lines to Montana. The report was current that this would be done if the road's interests were not respected when a settlement was made. Officials said that the report was somewhat premature but would not deny that the matter had been talked of in an off-hand way. There were spasmodic spurts in all securities of the various railroads; also frequent declines. The action of the market was almost entirely sentimental, but fluctuations were mostly of an even swell.

Coal Roads Increase Earnings.

The hard coal stocks were particularly strong at times, stimulated by good buying, which was based on excellent earnings and glowing prospects for the future. There was a fair amount of bullishness displayed in the Eries and predictions were made that the securities are booked for a further rise. The road has now passed into an advanced stage of rehabilitation and for some time, although there have been rumors of impending labor troubles, prominent interests in the anthracite coal trade have repeatedly asserted that the situation is pacific and that no small part of the roads increased earnings is due to the company's rapidly growing coal business. Another reason advanced for the recent strength in Erie issues is said to have been due largely to persons who have come to appreciate the strengthened position of the road, particularly since its acquisition of the Pennsylvania Coal Company and its allied properties.

Increased Interest in Missouri Pacific.

It is said that the recent heavy buying and market advance in Missouri Pacific stock is due largely to fuller realization of the company's large earnings and to the belief that it

will be some time before the company will report decreases in its earnings, although the earnings from this time on last year were little less than phenomenal. The September statement is expected to make a very favorable showing. When the dividend was declared last June, it was officially announced as semi-annual, and in view of the announced policy the increased gross and net earnings, published every month since the last dividend was declared, makes it absolutely certain that when the directors meet in December they will declare another semi-annual dividend of 2½ per cent thus placing the stock on a 5 per cent basis. Attention is called to the fact that when Louisville and Nashville stock was placed on a five per cent basis it crossed par and has not sold below that level since. In conservative circles it is said that the same will be true of Missouri Pacific after the December meeting of the directors, when it will be proved beyond a doubt that Missouri Pacific is absolutely a 5 per cent stock.

Baltimore and Ohio Common was again strong and showed a substantial advance. This was due to the belief that the management has a financial plan in view that will accord certain rights to the holders of that issue.

Atchison's Good September Record.

The Atchison statement for September shows a very material increase in both gross and net earnings over the same month last year, and also as compared with the phenomenal showing made during the months of July and August of this year. With this month the first quarter of the fiscal year was completed and the record made has astonished even the most sanguine of the road's stockholders. The increase in gross earnings for the quarter amounted to \$2,376,357, or 19 per cent. Net earnings for the same period increased \$1,646,413, or 35 per cent. On the basis of the annual report, fixed charges of the road for the quarter would amount to \$1,967,702, leaving

as applicable for dividends \$4,306,620. Dividend requirements for the preferred stock for the quarter, would amount to \$1,427,172, which would leave for the common stock as a result of operations for the quarter \$2,879,448 or 2.8 per cent. On the 4 per cent basis dividend requirements on the common stock for the quarter were \$1,020,000 which would leave a surplus of \$1,859,440.

Michigan Central Advance.

The sharp advance in Michigan Central stock which took place recently is accounted for by the fact that on May 1, 1902, \$10,000,000 consolidated first mortgage bonds become due, \$2,000,000 of which are 5 per cent bonds and \$8,000,000 7 per cent bonds. These bonds, it is confidently believed, can be refunded on a very much lower basis, and the difference, amounting to about \$300,000 on, say, a refunding basis of 3½ per cent, will revert to the benefit of the company, as almost all of the Michigan Central stock has been exchanged for the New York Central-Michigan Central 3½ per cent collateral trust bonds. This sum would be in excess of 1½ per cent on Michigan Central capital stock. It will readily be seen that the present price of Michigan Central outstanding stock, namely, about 130@140, is attractive, and the stock should command a higher price, in the opinion of many shrewd dealers in investments.

The upward movement in the minor Vanderbilts also was renewed, and were encouraged by the high price for Michigan Central. C. C. C. and St. Louis common sold above par for the first time in its history, and sharp gains were recorded by Nickel Plate and Lake Erie and Western.

Amalgamated Copper was very irregular but was mostly weak. It is a matter of notoriety in the street that the so-called insiders in the stock are not as yet ready for an advance, and they are apparently making as strenuous efforts to make the trade situation appear gloomy as they did to make it appear satisfactory when the stock was selling 40 points above present prices. Other industrials were only moderately active; prices following sentiment as a rule.

The Burlington's September Showing.

The Burlington statement for September came as a surprise inasmuch as it shows a falling off in the surplus, but closer analysis shows that the decrease, which was hardly of sufficient amount to be considered, was due to a somewhat abnormal increase in operating expenses. While the gross earnings for the month showed an increase of \$4,198,329 or 4 per cent, the operating expenses showed a materially larger increase, \$201,352, or about 7.8 per cent. The surplus after the payment of expenses, interest and charges amounted to \$1,224,732. The results of the first of the fiscal year show net earnings after the payment of operating expenses \$5,885,505 and after the payment of interest charges of \$3,485,504, equal to 3.1 per cent upon the stock.

THE CHICAGO STOCK MARKET.

Mystery Surrounding the American Tin Can Company Keeps Stocks Depressed—General Market Inactive and Featureless.

(Special Correspondence of the Commercial West.)

Chicago, Ill., Nov. 5.—The local stock market last week was another dull affair, scarcely enough trade to call it a market. Only a few issues were handled, among which were the issues of the American Tin Can company. These issues sold at the lowest figures in the history of the company, with but one exception—that of May 9th last. There have been all sorts of rumors about this concern recently and most of them of an adverse nature. The real status, however, is still as much of a mystery as ever. The officials are showing profound reticence concerning the fiscal strength of the combine and not one of them can be found who will do more than claim that they are satisfied with the business of the company. These statements are not taken with any degree of positiveness by the speculative community, however, and every share of the stock that can be found to sell is disposed of quickly. Some of the local brokers still cling to the idea that the earnings of the company are good in spite of the indisposition of the officials of the company to talk. J. J. Townsend was quite positive that the present movement of the shares is quite similar to that which occurred in the old tin plate deal when those stocks were put down to buy. The company is making money no doubt, he declared, but the sailing is not all clear and trouble may be ahead. Their prices are extortionate and legislation is talked of which may fix tariffs so as to permit of foreign competition. On the other hand a disgruntled stockholder declared that a dividend had not been earned on the preferred stock and that no payment would be made in January. He gave this as the reason why the Can company is not wanted by the U. S. Steel Corporation. It seems that there has been a good deal of keen disappointment on the part of a great many purchasers of the stocks who thought the company was going into the Trust at an early date. Some of the former can makers who received payment for their properties in stock have sold quite large lines to realize cash. There are said to be some old contracts which have to be met at low prices and that the mills are running day and night to get these out of the way. When they have been eliminated

it is expected in some circles that there will be a splendid profit in can making at present prices. The common issue sold as low as 167/8 and the preferred declined to 623/4.

The decided weakness in the issues referred to above had somewhat of an adverse effect upon the rest of the market, still there was no very heavy selling of any other stock on the list. The stocks that received set-backs of amounts ranging up to a point were west Chicago, Lake Street, Carbon Preferred, Biscuit common, Union Traction, and Edison. The last two named were sold by a limited number of holders who wished to be rid of the shares of the companies coming under the reach of the tax law.

New York stocks were traded in on this exchange today on account of the election in New York. Not more than moderate interest was exhibited.

In the bond department values ruled with fractional irregularity, though for the most part higher. There were no important changes, the elevated issues being principally handled.

Bond Awards.

The \$25,000 Dublin, Ga., 5 per cent 29-year bonds, were awarded to J. W. Dickey, Augusta, at 106.36.

The \$100,000 Provo City, Utah, 4 per cent 20-year refunding bonds were sold to a Chicago house at par.

Delano, Minn., has sold its issue of \$1,500 5 per cent village bonds to Peter Church, of Buffalo, Minn., at par.

The \$38,000 Starke County, Indiana, 4½-per cent 10¼-year average bonds were awarded to a Chicago dealer at 101.

The Almonte, Ont., \$30,000 4 per cent S. A., 30-year electric debenture bonds were awarded to Wm. Thompson at 100.166.

The Canton, O., \$20,000 15-year sanitary plant bonds were awarded to Dennison, Prior & Co. as 3½s, at 100.035, a 3.49 basis.

The Detroit, Mich., \$81,000 3½ S. A., 30-year, tax exempt coupon bonds were awarded to the Detroit Trust Company at 109.85.

The \$35,000 Glen Ridge, N. J., 4 per cent 25¾-year average bonds were awarded to George C. White, Jr., New York, at 104.314.

The Salem, Ohio, \$22,000 4 per cent annual 1 to 22-year serial refunding bonds were awarded to Seasongood & Mayer at 101.26.

The Conneaut, O., \$67,650 5 per cent, semi-annual, paving coupon bonds were awarded to W. R. Todd & Co., at 107.118, a 4.01 basis.

Glenwood, Minn., 6 per cent water bonds for \$1,700 were sold to the First bank of Glenwood at par. They run two to four years.

Mora, Minn., sold \$1,500 school bonds to the State of Minnesota at 4 per cent par, bonds due in ten years, redeemable at option.

The Texarkana, Ark., \$58,000 5 per cent annual improvement bonds were awarded to the Merchant's and Planters' bank, Texarkana, at 100.172.

The New First National Bank of Columbus was awarded the 1-5-year, serial, street improvement bonds to the amount of \$9,500, as 4s, at 100.50, a 3.82 basis.

The Allegan, Mich., \$15,000 4 per cent, semi-annual, 8¾-year average water works bonds were awarded to the First National Bank of Chicago at 100.16, a 3.97 basis.

Greensboro, N. C.—All bids received for the 5 per cent, semi-annual, 29 1-6 year sewer and street bonds to the amount of \$130,000 have been rejected. Dennison, Prior & Co. were the highest bidders at 107.02, a basis of 4.561.

Bond Offerings for November.

Bond offerings for the month of November are greatly in excess of the October record and bond dealers are looking forward to an improved market in this class of securities. The dullness displayed in municipals for the last few months is almost unprecedented. Bond dealers say that the market both as to supply and demand will show greater strength within the next thirty days.

The largest offering for the month is that of Jacksonville, Fla., which on November 15th will offer for sale \$400,000, 5 per cent improvement bonds, maturing in 22½ years.

Western Bond Issues.

Winona, Minn., will issue \$20,000 park bonds.

Duluth, Minn., is discussing the issuance of light and water bonds.

Sioux Falls, S. D., voted on Tuesday for the issuance of \$21,000 water bonds.

Whatcom, Wash., will vote in December on the issuance of \$70,000 water bonds.

Geddes, S. D., waterworks bonds were not sold on first bid, and new bids are invited.

Two Rivers, Wis., will vote Nov. 13 on the issue of \$20,000 4 per cent 12 to 20-year water bonds.

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	Book	V Div.	R.	L.	Sal	Bid.	Asked.
American Trust	140	6	175	175	176	
Bankers National	125	5	160	158	160	
Chicago National	225	12	361	360	365	
Chicago City Bank	132	8	160	160	165	
Commercial National	170	12	305	305	310	
Corn Exchange	188	12	400	395	400	
Continental National	130	6	176	175	178	
Drovers National	206	8	205	215	...	
First National	170	12	380	380	385	
Fort Dearborn National	122	6	127	125	130	
Garden City	124	6	109	110	117 1/2	
Illinois Trust (New)	216	12	760	760	765	
Merchants Loan & Trust	193	12	380	380	385	
Merchants National	279	10	410	400	...	
Metropolitan National	176	6	255	260	265	
Milwaukee Ave. State Bank	150	6	110	110	125	
National Live Stock	216	12	300	315	325	
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	

Missoula, Mont., will issue \$45,000 refunding school bonds to bear 4 per cent and to run 20 years, payable at option in ten.

The Pioneer irrigating district at Caldwell, Mont., has voted to issue bonds in the sum of \$200,000 for irrigating purposes.

The city of Green Bay, Wis., will issue 6 per cent semi-annual interest coupon bonds, special assessment bonds, for sewer improvement.

West Superior, Wis., has been sued for \$9,000 worth of special improvement bonds on which the interest is in default, the plaintiff being the White River (Vt.) Savings bank.

Among the Country Banks.

Callender, Ia., has a new savings bank, known as the Callender Savings bank.

The Bank of Huxley, Ia., was robbed last week, the safe being opened by dynamite. The robbers got \$700.

The bank of Marysville, at Potomas, Ill., was robbed by dynamite Oct. 13 and about \$1,500 secured by the robbers.

A state bank, capital \$5,000, has been established at Onida, S. D. Geo. C. Fullenweider, president; M. L. French, cashier.

The Cook County State bank of Grand Marias, Minn., has been incorporated by C. J. Johnson, of Two Harbors, Minn.

The Merchants' State bank of Royalton, Minn., opened for business Nov. 2. A. H. Turritin, president; Chas. R. Rhoda, cashier.

The new First National bank of Flandreau, S. D., shows

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CAPITALS 600,000.00
ST. PAUL, MINN.

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for its first month's business a total of \$42,993, with deposits of \$15,872.

The Minnewaukan (Minn.) State bank has opened for business. President, G. T. Christianson; cashier, A. E. Hutchinson.

The Northwestern National bank of Minneapolis has been approved as the reserve agent for the First National bank of Waterloo, Ia.

The bank of Belview, Minn., will be organized into a state bank with a capital of \$10,000. W. H. Gold, of Redwood Falls, will be president.

The Union County bank, Elk Point, S. D., has been incorporated with capital of \$20,000. Julius Schaezel, Carl Anderson and A. O. Ringsrud are incorporators.

The bank at Rudd, Ia., a small town in Floyd county, sixteen miles east of Mason City, was robbed, the safe having been dynamited and \$1,500 in currency taken.

The First State bank of Maddock, N. D., has been incorporated; J. Roshalt and Asa J. Styles, Mayville, N. D., and Wesley Styles, Grand Forks, N. D., incorporators.

It is rumored that a new state bank is about to be established at Fergus Falls, Minn., the promoters of the enterprise being A. E. Luedke and A. Brandenburg, two well known capitalists.

The controller of the currency has approved the application of Charles H. Ross of Minneapolis and others to organize the First National bank of Kenmare, N. D., with a capital of \$25,000.

The creditors of the German Exchange bank, of Chilton, Wis., are offered 60 cents on the dollar for their accounts, twenty-five cents down and the balance in annual installments of five per cent.

The Wadena County bank, after twenty years' experience as a private bank, will be converted into "The First National" bank of Verndale, on Jan. 1. The new bank will be officered as follows: President, Isaac Hazlett; vice-president, E. K. Nichols; cashier, S. L. Frazier; assistant cashier, George W. Empey.

Corporations.

PEOPLES GAS LIGHT AND COKE CO.—It is authoritatively stated that if the Supreme Court ruling in taxation of corporations in Illinois is carried out literally it will mean a yearly income in the fixed charges of the People's Gas Co. of about \$500,000. The amount is equivalent to about 1½ per cent on the stock of the company. Some of the best legal authorities here do not think, however, that it will amount to more than half of that figure when the matter simmers down.

AMERICAN BRIDGE COMPANY—The capital stock of the American Bridge company has been increased from \$1,000,000 to \$3,000,000, the incorporation at the former figure having been made under the laws of New York a few days ago.

CHICAGO CITY RAILWAY.—It is reported in reliable circles that City Ry. earnings for the last two months have been at a rate ample to justify a return to the old 12 per cent basis of dividends, although our informant does not contend that the management of the road has in contemplation any such action in the near future.

PEOPLE'S GAS LIGHT AND COKE CO.—It is reported that earnings of People's Gas Co. for ten months of the fiscal year ended with October were approximately 10½ per cent on the stock. November and December, two of the best months, are yet to come.

CHICAGO EDISON CO.—Officials of the Chicago Edison Co. say earnings of the current quarter compare very favorably with the large gains shown in the preceding period over last year.

ILLINOIS STEEL CO.—An official of the Illinois Steel Co. says the mills of that company have enough business booked ahead to keep them running at present full capacity until midsummer of 1902.

UNION TRACTION.—Union Traction company's gross earnings are increasing at the rate of \$2,000 per day compared with last year. Less the additional increase in operating expenses incurred in handling the gains in traffic, the increase is enough to pay dividends on the preferred stock. Dividends at 5 per cent on \$12,000,000 stock outstanding amount to \$600,000 per annum. Some of the wiser ones say the traction company may have to spend its increased revenue in obtaining what they want in form of franchise extensions.

SOUTHERN RY. CO.—At the annual meeting of the stockholders of the Southern Ry. Co., the following board of directors was chosen: A. B. Andrews, Jos. Bryan, H. C. Fahnestock, W. W. Finley, Robt. M. Gallaway, Sam M. Inman, Adrian Iselin, Jr., Geo. W. Martin, Sam Spencer, Chas. Steele, K. Ames and T. Woodward.

Glucose Sugar Refining Co.

(Special Correspondence of the Commercial West.)

New York, Nov. 2.—An analysis of the earnings reported by the Glucose Sugar Refining Co. for the fiscal year ended July 31 shows that they would have been able to carry the reduced rate of dividends on the company's common stock as fixed by yesterday's declaration—1 per cent for the first quarter of the new year. The figures follow:

Profits for the last year, as reported, \$2,123,040; dividend of 7 per cent on preferred stock \$954,681; balance \$1,168,959; dividend at rate of 4 per cent on \$26,000,000 common stock \$1,040,000; surplus \$128,959.

No official statement has been made, however, that the dividend just declared was actually earned in the quarter ended Oct. 31. Within that period the price of glucose has been reduced to \$1.61 in New York, "about equal to \$1.45 in Chicago." People in the trade here say that at \$1.60 a small margin might be left for profit on any plant which was economically constructed and capitalized at actual cost. The price of glucose is about 10 per cent below that of some months ago. It is 20 per cent higher than at this time in 1900, but the price of corn, "the raw material," is 40 per cent higher than a year ago.

People interested in glucose companies outside of the so-called trust say that they are not afraid of the competition of the trust so long as it undertakes to maintain even 4 per cent dividends on its common stock capitalization. It has been estimated that the daily capacity in bushels of corn of the principal glucose manufacturing concerns is approximately as follows:

Glucose Sugar Refining Co. 100,000; National Starch Co. 60,000 Charles Pope Glucose Co. 14,000; Illinois Sugar Refining Co., 13,000; New York Glucose Co., now building, 20,000; total bushels 207,000.

October Business at the Soo Canal.

(Special Correspondence of The Commercial West)

Sault Ste. Marie, Mich., Nov. 5.—The record for October business through the locks here exceeds that of any single month on record, the total freight passed being 4,174,545 tons. The total freight for the season to November was 24,543,610 tons, passing last year's record by 1,500,000 tons. If no unfavorable conditions arise it is believed that the year's business will reach 28,000,000 tons.

Earnings Fourth Week October.

	1901.		1900.		Changes.	
					Inc.	Dec.
St. Paul—						
4th week Oct.	\$1,643,250	1,534,910	108,340			
Wabash—						
4th week Oct.	600,937	522,593	78,344			
Month	1,805,698	1,642,999	162,699			
From July 1	6,705,702	6,135,991	569,711			
Wisconsin Central—						
4th week Oct.	177,000	156,198	20,902			
Month	537,112	483,415	53,697			
From July 1	2,107,059	1,895,468	211,591			
Buffalo, Rochester & Pittsburg—						
4th week Oct.	220,120	189,018	31,102			
Month	628,343	585,956	42,387			
From July 1	2,346,850	2,057,228	289,622			
Burlington, Cedar Rapids & Northern—						
4th week Oct.	184,335	161,091	23,244			
Canadian Pacific—						
4th week Oct.	1,210,000	941,000	269,000			
Month	3,573,000	2,765,000	808,000			
From July 1	12,807,030	10,537,645	2,269,385			
Chicago, Indianapolis & Louisville—						
4th week Oct.	139,783	120,223	19,560			
Month	412,117	369,519	42,598			
From July 1	1,613,020	1,595,625	207,395			
Chicago & Eastern Illinois—						
4th week Oct.	151,500	137,500	14,000			
Month	540,395	519,741	20,654			
From July 1	2,041,845	1,860,009	181,836			
Chicago Great Western—						
4th week Oct.	262,048	220,123	41,925			
Month	734,429	679,673	54,756			
From July 1	2,714,995	2,434,148	280,847			
Chicago Terminal Transfer—						
4th week Oct.	43,360	41,324	2,036			
Month	134,831	124,879	9,952			
From July 1	541,840	482,279	59,561			
Chesapeake & Ohio—						
4th week Oct.	545,177	482,905	62,272			
Month	1,565,418	1,454,713	110,705			
From Jan. 1	4,911,401	4,518,526	393,875			
Detroit Southern—						
4th week Oct.	42,866	37,423	5,433			
Month	121,899	109,499	12,400			
From July 1	423,846	377,335	46,511			
Kanawha & Michigan—						
4th week Oct.	31,208	25,076	6,132			
Month	95,263	73,768	21,495			
From July 1	352,973	295,198	7,775			
Louisville & Nashville—						
4th week Oct.	959,280	838,144	121,136			
Month	2,776,180	2,552,864	223,316			
From July 1	9,969,628	9,013,110	956,518			
Minneapolis & St. Louis—						
4th week Oct.	114,004	129,976	5,972			
Month	336,105	336,411	306			
From July 1	1,247,016	1,109,644	138,472			
Norfolk & Western—						
4th week Oct.	554,750	455,809	99,941			
Month	1,608,798	1,395,284	213,514			
From July 1	5,840,230	5,432,421	397,809			
Southern Railway—						
4th week Oct.	1,160,391	1,108,796	51,595			
Month	3,519,350	3,390,314	129,036			
From July 1	12,543,433	11,888,708	654,725			
St. Louis & San Francisco—						
4th week Oct.	757,635	605,229	152,406			
Month	2,039,123	1,771,267	267,856			
From July 1	3,044,373	6,047,865	996,508			
Toledo, Peoria & Western—						
4th week Oct.	31,650	29,247	2,403			
Month	110,481	108,265	2,216			
From July 1	410,372	416,981	6,609			
Toledo, St. Louis & Western—						
4th week Oct.	79,647	73,603	6,042			
Month	236,719	204,993	31,726			
From Jan. 1	2,268,193	1,614,442	653,751			
Texas & Pacific—						
4th week Oct.	421,347	411,048	10,299			
Month	1,125,800	1,119,909	6,991			
From Jan. 1	9,169,231	8,291,106	1,878,125			
Ann Arbor—						
4th week Oct.	58,731	62,956	4,225			
Month	163,139	158,261	4,878			
From July 1	598,605	544,512	54,093			
Hocking Valley—						
4th week Oct.	129,685	111,712	9,973			
Month	500,017	461,749	38,268			
From July 1	1,841,705	1,626,779	214,926			
Iowa Central—						
4th week Oct.	87,546	69,267	18,279			
Month	250,705	218,249	32,456			
From July 1	840,244	780,919	59,325			
Rio Grande Southern—						
4th week Oct.	20,623	19,059	1,564			
Month	55,689	53,129	2,560			
From July 1	196,690	192,174	4,516			
Toledo & Ohio Central—						
4th week Oct.	92,594	78,464	14,130			
Month	254,487	230,734	23,753			
From July 1	1,018,599	877,840	140,759			
Seaboard Air Line System reports for September—						
Gross	914,549	846,301	68,248			
Net	312,383	127,980	184,403			
From July 1—						
Gross	2,710,037	2,461,736	248,301			
Net	881,100	404,701	476,399			

September Reports.

	1901		1900		Changes.	
					Inc.	Dec.
Denver & Rio Grande reports for September—						
Gross	1,114,162	1,039,250	74,912			
Oper. Expenses ...	661,130	645,874	15,256			

FINANCIAL.

William Wallace, formerly cashier of the Omaha National bank, of Omaha, has been promoted to the vice-presidency and Chas. B. Anderson, of Crete, Neb., has been elected cashier.

* * *

The controller of the currency has approved the Wisconsin National bank of Milwaukee and the Bankers' National bank of Chicago as reserve agents for the First National bank of Princeton, Wis.

* * *

The controller of the currency has approved the following reserve agents: First National bank of New York, for the Anamosa National bank of Anamosa, Iowa; Valley National bank of Des Moines, Iowa, for the First National bank of Grinnell, Iowa.

* * *

The thirty-five national banks of North Dakota on September 30, had made an increase in resources since July 15, from \$9,203,055 to \$10,466,117. Loans and discounts had increased from \$6,085,305 to \$6,495,927; cash reserve from \$427,532 to \$556,866; individual deposits from \$5,449,213 to \$6,632,465 and the average reserve increased from 19.35 per cent to 24.96 per cent.

* * *

Secretary Gage reports a tremendous demand on the treasury for small notes and fractional silver, a sure indication he thinks of general prosperity in the country. Thus far this year the output of notes of small denomination has fallen \$600,000 short of the demand. The daily output of small notes has been increased from 72 to 88 packages of 4,000 notes each of denominations of 1s, 2s, 5s and 10s. Eventually the daily output will reach 120 packages.

* * *

Homer W. McCoy, elected president of the Illinois Bankers' association at Quincy last week, is a member of the Chicago firm of McDonald, McCoy & Co., bankers and bond brokers, though until recently a banker of Peoria, Ill. He is one of the best known of the younger bankers of the state and an uncommonly successful man. He was born at Ireton, Ohio, in 1859. In 1886 he established a private bank at Cuba, Ill., and in 1891 went to Peoria to take the cashiership of the Bank of Commerce there. In 1897 when this institution was consolidated with the Merchants' National bank of Peoria, he was elected vice-president, which position he held till he accepted the cashiership and management of the Commercial National of Peoria, in 1899, of which bank he is still vice-president.

* * *

The annual report of the treasurer of the United States just issued shows facts more than ordinarily interesting and gratifying. The net ordinary revenues of the year were \$587,685,337, an increase of \$20,444,485 over those of 1900 which were the next highest on record. This increase was chiefly from internal revenue. The total expenditure for the year, \$509,967,353, has been exceeded but four times in the history of the nation, namely in 1863, 1864, 1865 and 1899. For the first quarter of the current fiscal year ending Oct. 1, the receipts under the reduced internal revenue were but \$3,417,960 less than for the corresponding quarter of last year, while the expenditures for the same quarter were \$20,000,000 less. The free cash in treasury not counting cash not available is \$156,911,664. In the quarter just ended the deposits in national banks increased \$7,097,485, while the available cash balance decreased \$6,913,244. The monetary stock of the country increased during the fiscal year over \$88,000,000 in gold, \$37,000,000 in silver and nearly \$16,000,000 in notes and certificates. The circulation per capita was \$26.50 July 1, 1900; \$28 July 1, 1901 and \$28.52 Oct. 1. From July 1, 1897, the increase in the nation's stock of gold was \$463,130,458, which on Oct. 1, 1901, was estimated to be \$1,160,353,790, and of this there was \$908,718,436 in circulation in the form of coin or certificates. On Oct. 31 the gold in the treasury for all purposes was \$542,822,849, the greatest amount ever held in the history of the country and the greatest ever held under single control in the history of the world except once for a few months only.

Dividends.

The Lehigh Coal & Navigation Co. has declared a dividend of 3 per cent, payable Nov. 27, to stock of record Nov. 7.

The Norfolk & Western has declared a dividend of 1 per cent on the common stock, payable Dec. 29. Books close Dec. 20.

The Standard Oil Co. of New Jersey has declared a dividend of \$8 per share, payable December 16, to stock of record Nov. 15.

The Cleveland & Pittsburg Ry. Co. has declared regular quarterly dividend of 1½ per cent, payable Dec. 1. Books close Nov. 9, and reopen Dec. 3.

The Montezuma Lead Co. will pay the guaranteed semi-annual dividend of 3½ per cent on its preferred stock, on Nov. 15, to stock of record Nov. 1.

The Nassau Electric RR. Co. has declared a dividend of 4 per cent on its preferred stock, payable Nov. 15. Books close Nov. 8 and reopen Nov. 15.

The People's Gas Light & Coke Co., Chicago, has declared the regular quarterly dividend of 1½ per cent, payable Nov. 25. Books close Nov. 13 and reopen Nov. 26.

The Pennsylvania Ry. Co. has declared the regular semi-annual dividend of 2½ per cent and an extra dividend of 1 per cent, payable Nov. 30, to stock of record Nov. 4.

Directors of the American Radiator Co. have declared the regular dividend of 1½ per cent on the preferred stock, payable Nov. 15. Books close Nov. 10 to 15, inclusive.

Directors of the Glucose Sugar Refining Co. declared the regular quarterly dividend of 1¾ per cent on the preferred stock yesterday afternoon, and a dividend of 1 per cent on the common. They are payable Dec. 2, to stockholders of record Nov. 9. Transfer books close Nov. 9, and reopen Dec. 2. This payment on the common stock is a reduction from the 1½ per cent paid each quarter since Dec. 1, 1898.

The Wabash Extension.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 2.—The Chicago-Toledo short line of the Wabash road was completed yesterday afternoon. This is the Montpelier-Toledo extension and train service will shortly be put into effect. President Ramsey expresses himself as well pleased with the work. A great deal of interest is manifested in the new line as it cuts into a territory heretofore enjoyed by the Lake Shore. It is considered one of the most important pieces of railroad work that has been accomplished in years in the central west, and will probably effect a reorganization of the entire transportation interest of Michigan, Ohio, Indiana, Illinois and indirectly the territories east and west of those states. The new line will eventually become a part of the Wabash's new Chicago-Pittsburg line.

With the completion of its new extension to Pittsburg the Wabash will occupy a very strong position in the railroad field. Its feeders, in conjunction with its main lines, will touch Chicago, St. Louis, Peoria, Kansas City and Omaha on the west and Detroit, Toledo, Pittsburg and Buffalo on the east.

Colorado Fuel & Iron Co.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 4.—From a source of unquestioned authority it comes that it is merely a question of time when the Colorado Fuel & Iron Co. will be taken over by the U. S. Steel Corporation. A definite price has been offered by the latter concern and the terms are satisfactory to certain members of the Colorado Fuel board of directors, but certain executives who are very heavy holders of stock believe that a higher valuation should be put on their shares; hence, the delay.

It is thought, however, that a compromise quotation will be arranged at no distant date. Meanwhile the business of the Colorado Fuel & Iron Co. is larger than ever in the history of the organization. A single citation will suffice to give an idea of its prosperity.

At the moment there are in the yards of the Pueblo plant 300 cars loading in fulfillment of orders, and the Denver & Rio Grande Ry. has ordered 50 new cars for the especial purpose of handling the Colorado Fuel's increasing business.

Watson & Company, Minneapolis, Nov. 7.—While heavy realizing sales and profit taking on a large scale have checked the advance in prices today, the activity of the market throughout is indicative of a greater degree of interest than has been displayed here for many weeks. The general temper of speculation is decidedly bullish, and for the present at least this sentiment prevails strongly enough to carry prices upward. The buying at the opening was heavy in St. Paul and Union Pacific and the trading in U. S. Steel common was of a more aggressive character than has been seen of late. We feel favorably impressed with the position of Union Pacific in the market and feel advised to encourage purchases of this stock. We also feel well disposed towards Manhattan, and we hear plenty of rumors that another Gould property, Missouri Pacific, will see a much further advance. It is confidently affirmed that the next dividend on N. Y. Cent. will be increased, but whether it will be regular or an extra one, is uncertain. There is more confidence in the outlook of money market and it should not be a particularly disturbing factor, inasmuch as money is about ready to return from the West and South and the government is prepared to buy bonds.

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.

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.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 6.—The money market this week shows a recovery over the slight depression of last week. The minimum rate on choice paper is $\frac{1}{4}$ per cent higher; the range today being $4\frac{1}{2}$ to 5 per cent. The banks here are pretty well loaned up. They have bought considerable paper in New York this week at $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. Currency is still being shipped to Minneapolis, though shipments are about 50 per cent lighter than last week. Shipments to other western points have almost completely fallen off. The first sign of a return flow of currency was noted today, the First National bank receiving a shipment of \$100,000 from Omaha. The local demand for money is brisk. Bankers here expect that gold exports from New York will continue heavy on account of the crisis in Europe—the effect of which is anticipated to mean continued firm money.

The National Bank of the Republic, Chicago, quotes foreign exchange at close Nov. 6:

STERLING.

	60 Days.	Demand.
Posted rates	4.84 $\frac{1}{2}$	4.88
Actual	4.83 $\frac{7}{8}$	4.86 $\frac{7}{8}$
Commercial	4.83 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Cables	4.87 $\frac{3}{8}$	
Bank of England rate 4 per cent.		
Private rate 3 $\frac{3}{4}$ per cent.		

MARKS.

	60 Days.	Demand.
Actual	.94 $\frac{7}{8}$	.95 7-16
Commercial	.94 $\frac{3}{8}$	.95 $\frac{1}{4}$
Cables	.95 $\frac{3}{8}$	
Bank rate 4 per cent.		
Private rate 3 per cent.		

FRANCS.

	60 Days Slight.	Demand.
Actual	5.18 $\frac{1}{8}$	5.15 $\frac{1}{2}$
Commercial	5.18 $\frac{3}{8}$ -1-16	5.16 $\frac{1}{4}$ -1-16
Cables	5.15	
Bank rate 3 per cent.		
Private rate 3 per cent.		

Minneapolis Money Market.

The sudden and exceedingly heavy call for demand money from the elevator and commission firms, caused by the liberal flax receipts, noted in this department last week, has subsided. Some commission houses are still good borrowers of short-time money, and indeed have been crowded to the limit of their credit to take care of their consignments but the volume of business of this kind is not as large as last week, as the crop movement has now been on long enough to get the stream of currency to circulating freely. It is coming back from the country, and currency shipments have fallen off fully one-half. Daily shipments by the local banks do not average over a quarter of a million. Receipts of currency from Chicago have also fallen off proportionately. Deposits are increasing with the banks and are now well up toward the maximum. Country banks are increasing their balances; country merchants and implement dealers are paying off their indebtedness to banks and jobbers, and the latter are paying up and increasing their deposits with the local banks.

Rates of interest are easier and money is being offered more freely than the demand requires. Quotations are given below. There are no time terminals on the market, as there is no carrying charge on wheat. In fact, conditions in this respect grow worse, as cash No. 1 northern wheat is now nearly on the basis of the May future. The car shortage, which is seriously handicapping business generally in the northwest, has resulted in some call for demand for money by the elevator companies, as they could not ship their stuff. In general business, money is in only fair request.

Minneapolis money quotations follow:

Demand terminals	4 @ 4 $\frac{1}{2}$
Time terminals	4 $\frac{1}{2}$ @ 5
Prime endorsed, 4 to 6 months	4 $\frac{3}{4}$ @ 5
Good endorsed, 4 to 6 months	5 @ 6
*Commission included.	

London 60 days' sight documentary exchange:

Friday, Nov. 1	4.83 $\frac{1}{4}$
Saturday, Nov. 2	4.83 $\frac{1}{4}$
Monday, Nov. 4	4.83 $\frac{1}{4}$
Tuesday, Nov. 5	4.83 $\frac{3}{8}$
Wednesday, Nov. 6	4.83 $\frac{3}{8}$
Thursday, Nov. 7	4.83 $\frac{3}{8}$
Guilders, three days' sight	40.23

MINNEAPOLIS SECURITIES.

Minneapolis Sept. 19, 1901.

	Bid.	Asked.
First National Bank	142	150
Germania Bank	110	100
German-American Bank	110	100
Hennepin County Savings Bank	132	110
Metropolitan	106	110
Minn. Loan & Trust Co.	96	100
Minneapolis Trust Co.	100	110
Northwestern National Bank	160	175
National Bank of Commerce	125	129
Peoples Bank	100	100
St. Anthony Falls Bank	100	100
Security Bank	127	100
Swedish-American Bank	110	115
Minneapolis Syndicate	100	103

Minneapolis Brewing Co., Common	84	89
Do Preferred	103	105
Do Bonds	110	114
N. A. Telegraph Co.	75	80

Farm Land Loans.

The demand for money on farm land mortgages this fall is moderate. The borrowers for the past year or two have asked and obtained a prepayment privilege of a portion or the whole of the mortgage on any interest day, and the farmers have in many cases taken advantage of this, and many mortgages have been paid before their maturity. The choicest loans are made at 5@5 $\frac{1}{2}$ per cent interest and in addition thereto the borrower pays a small commission to the local agent who secures for him the loan. The demand for mortgages has increased somewhat in the northern part of Minnesota while it has fallen off somewhat in the middle and southern parts. There is an increasing demand by investors for farm land mortgages, and the supply does not exceed it.

Minneapolis Bank Clearings.

Minneapolis bank clearings amounted to \$76,037,183.19 for October, and were the heaviest in the history of the clearing house. This large increase was due to the sudden heavy movement of the flax crop in North Dakota and the high price of flaxseed. Aside from the flax business of the elevator and commission companies, business for the month was normal.

Minneapolis bank clearings for the first ten months of the year, with comparisons, follow:

	1901.	1900.
January	\$47,348,746.65	\$43,299,744.04
February	34,720,541.25	35,816,814.01
March	38,558,183.35	43,460,141.02
April	40,874,118.46	38,931,986.75
May	42,339,715.53	44,229,391.49
June	41,351,522.24	53,344,869.83
July	43,641,868.92	51,051,098.33
August	45,590,452.23	42,198,463.79
September	57,749,508.86	49,129,204.40
October	76,037,183.19	65,161,663.92
November		60,065,096.01
December		53,305,602.67
Total	\$579,994,076.26	

Minneapolis Local.

An old woman was arrested in Minneapolis last Sunday for attempting to pass a counterfeit \$5 bill; and the arrest led to the securing of a counterfeiting outfit, also a number of spurious bills, which were hidden beneath the floor in the room in which she lived. The woman is not a skilled counterfeiter, and the police think that she had no accomplices.

Articles of incorporation of the American Bank Protection company have been filed with the register of deeds. The company will have its principal place of business in Minneapolis and will devote itself to the manufacture and sale of electrical and other devices for the protection of banks and other buildings. The incorporators are F. E. Kenaston, Minneapolis, president; F. C. Robinson, Council Bluffs, Iowa, vice-president; O. B. McClintock, Minneapolis, secretary and treasurer; A. McClintock, Kansas City, and F. E. Green, Council Bluffs, Iowa.

The Minnesota Loan & Investment company has been incorporated in Minneapolis. Capital stock, \$100,000, and liability limited to two-thirds of the capital stock. The incorporators are George D. Dayton, J. P. Moulton, Daniel Shell, C. H. Smith, Mous Grinagler, George W. Wilson, George O. Moore and C. W. Smith, all of Worthington.

The P. E. Olson Hardware and Furniture company has filed articles of incorporation with a capital stock of \$50,000, the indebtedness being limited to \$25,000. The incorporators are P. E. Olson, S. P. Eggan, Charles Lindgren and Gurne Olsen, all of Minneapolis.

The Girard Investment company has been incorporated with a capital stock of \$50,000, and the liability is fixed at \$10,000. The incorporators are Frederick S. Thompson, James M. Thompson, Minneapolis, and J. C. H. Engel, Anoka.

The La Crosse Implement company, of La Crosse, Wis., has filed articles of incorporation in Minneapolis, with a capital stock of \$150,000. The incorporators are Albert Hirshheimer, Harry J. Hirshheimer, Frank E. Davis and Marvin H. Davis.

St. Paul Money Market.

The financial situation in St. Paul has developed no important change during the past week. Money, as represented by bankers' balances, has loaned on terminal grain receipts at Minneapolis and Duluth at 4 per cent on demand, and 4 $\frac{1}{4}$ @ 4 $\frac{1}{2}$ per cent on four to six months paper. The demands of jobbers have been supplied at 4 $\frac{1}{2}$ @5 per cent. The local securities market has been inactive with prices maintained at the level of last week's quotations. Some large blocks of the St. Paul Title & Trust Co. have been traded in at price from 28 $\frac{1}{2}$ to 30 for the new stock of this company. The noteworthy feature in financial circles has been the interest taken by investors in the new issue of first and refunding mortgage 4

per cent bonds of the Iowa Central Railway Co. On Oct. 31 \$2,000,000 of these bonds were offered for subscription at 92½ and interest. An hour after subscription books were opened the bonds were more than four times over-subscribed, and during the day they sold up to 95 and interest. At no time before in the history of this country have railroad bonds been in such high favor with conservative investors.

St. Paul Bank Clearings.

Bank clearings for October were \$25,612,198.36, which is nearly half a million in excess of the same month last year. Clearings for the first ten months of the year, with comparisons, follow:

	1901.	1900.
January	\$22,281,786.62	\$22,445,391.91
February	17,675,665.22	16,042,402.70
March	19,374,751.51	18,464,361.05
April	19,693,394.71	17,797,327.97
May	21,351,544.58	22,004,319.05
June	19,611,297.04	20,536,882.73
July	20,689,627.00	20,913,753.83
August	19,180,676.00	18,301,121.64
September	19,923,436.75	18,827,245.81
October	25,612,198.36	25,149,862.03
November		23,811,133.96
December		22,767,151.51
Total		\$247,060,954.25

St. Paul Securities.

Quotations of St. Paul securities, furnished by Peabody & Co., brokers, follow:

	Bld.	Asked.	Last Sale.
Capital Bank	108	108	105
First National Bank	240	240	240
Merchants National Bank	112	115	115
National German-American Bank	108	110	108
St. Paul National Bank	100	103	100
St. Paul National Bank	100	101	100
Scandinavian-American Bank	130	135	130
Second National Bank	190	200	190
State Bank	120	70	70
Union Bank	120	20	20
St. Paul Trust Company			100
Security Trust Company			30
St. Paul Title & Trust Company	30	40	30

Duluth Securities.

	Bld.	Asked.
American Exchange bank	125	130
First National Bank	175	200
Consolidated Elevator Company, common	30	103
Consolidated Elevator Company first preferred	100	96
Consolidated Elevator Company, 2nd preferred	90	19
Duluth-Superior Traction company, common	15	73
Duluth-Superior Traction company, preferred	71	
Duluth-Superior Traction Company, first and collateral trust 5s, 1930	101	102½

St. Joseph Money Market.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Nov. 9.—All St. Joseph October banking records were broken last month. There was a gain for every day in the month, over last year, the average daily gain being \$195,175.93. The total clearings for the month

aggregated \$21,928,093.64 as against \$16,658,329.91 in 1900, a total gain of \$5,269,763.73. The footings of the clearing house for the month of October for five years are as follows:

October, 1897	\$ 6,172,986.50
October, 1898	10,801,777.26
October, 1899	13,885,409.29
October, 1900	16,658,329.91
October, 1901	21,928,093.64

The total clearings for the ten months of the year are \$206,316,530.35, only about \$3,000,000 less than the total clearings for the twelve months of 1900. This indicates a gain of forty millions or more for the year 1901. The clearings for the past week were \$4,333,126, a gain of 38.9 per cent.

Demand for money at the banks this week is good, though scarcely so active as during the preceding week. Within ten days bankers, as a result of eastern settlements on the part of jobbers anticipate an increase of business. There is a good demand for eastern exchange.

A real estate deal of more than ordinary importance has just been consummated by Mr. L. C. Burnes, president of the National Bank of St. Joseph, acting for the Burnes Estate company. Mr. Burnes has purchased the property 60x130 feet at the southwest corner of Felix and Fourth streets for \$32,500. Upon this property, a new banking house to be the home of the National Bank of St. Joseph is to be erected. The building will be one of the finest, if not the finest, in the West.

Port of Tacoma's October Record.

(Special Correspondence of The Commercial West.)

Tacoma, Wash., Nov. 4.—During October 1,912,112 bushels of wheat were shipped from this port, the total value of exports of the month being estimated at \$2,601,249. This makes a total for the ten months of 1901 of \$17,742,253. The month's imports from the Orient were \$522,783, the total imports, \$1,155,080; total for the ten months, \$8,667,278. The inward registered tonnage for October was 91,805; the outward registered tonnage, 105,028.

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.

It uses all modern appliances for the comfort and safety of its patrons.

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

ALARMING NEWS OF THE COFFEE CROP.

(Special Correspondence of The Commercial West.)

Chicago, Nov. 6.—Some of the leading wholesale grocers here are in receipt of advices from Brazil, which indicate alarming damage through drouth, to the coffee trees in the San Paulo district, the largest coffee producing district in Brazil. As the result of the dry weather and hot winds, during the last six weeks, coupled with previous exhaustion of the trees because of the large crops of the two preceding years, it is not believed that the trees will be able to bear much for two years to come. The latest cables state that the first flowering is poor, that rain is much wanted, and that the trees are in great danger. The estimate of the present combined Rio and Santos crop is 14,000,000 bags, about 10,000,000 bags representing the Santos crop grown in the San Paulo district. According to the reports received here the next Santos crop will be only about 5,000,000 bags; that is about one-half the present crop. Owing to such unfavorable prospects, shipments of the present crop are likely to slacken.

One prominent member of the trade here has just received an interesting communication from a "commissario" in Santos. This "commissario," who lends money to the planters, and is therefore not likely to receive information that might cause him to limit his accommodation, sent out letters to about twenty-five planters scattered through the San Paulo province, asking the following questions: 1. Have you had rains on your plantation during the gathering of the crop? 2. In case you have had rains during this year's

crop, has it helped the blossoms for next year's crop? 3. Have your coffee trees flowered already? 4. Is it good or bad flowering? 5. What is the difference you calculate between the present crop and the next one?

To the first question twelve replied no; nine yes; three "some." To the second question, one replied yes; ten, no; one said "brought an early blossom that was lost afterwards." To the third question, fifteen replied yes, though most said "very little;" eight replied no. To the fourth question, two replied regular; one, good; seven, poor; four, bad; one, "expect good crop on young trees only." To the fifth question, eleven replied 50 per cent less; three said, "expect some crop on account of young trees;" one said "equal if we have some rain;" one said, "larger;" two said, "very small;" two said, "two-thirds less;" one said, 70 per cent less.

Since October 1st, there has been a net gain of only one cent per pound in coffee. The world's visible supply on Nov. 1st, was 10,576,665 bags. Total receipts on the present crop up to Nov. 5th, 7,942,000 bags; stock in Santos, 1,373,000 bags; stock in Rio Janiero, 646,000 bags; stock in eight ports of Europe, 3,985,611 bags, (Oct. 30); stock in United States, 1,611,975 bags (Nov. 4th).

No bad news has been received from the Rio crop, which, however, is not nearly so important as the Santos crop. Poor crops are expected in Venezuela and Colombia, owing to the Civil wars; good crops are expected in Guatemala and Costa Rica.

CHICAGO GRAIN MARKET.

Milling Situation Favorable to Higher Wheat—An Early Winter Strengthens Coarse Grain.

(Special Correspondence of The Commercial West.)

Chicago, Nov. 6.—Although today the wheat market was weak on a reaction; yet for the past few days up to today, there was a strength and activity about it, that has been wanting for weeks. Among hedgers of all classes and other shorts, there has been an apparent anxiety to get out of their December sales, which is not to be wondered at, when the comparatively meager stocks of contract in every market, are taken into consideration. There has also been a lot of new investment buying of an influential character, due to a growing confidence in prices. The milling situation is considered favorable to advancing prices—it being understood here that forward sales of flour will keep certain leading mills in Milwaukee and Minneapolis running day and night until January 1st. The market has been stimulated by Broomhall's cable estimating export surplus of Argentina at only 16,000,000 bushels, or one-half of the present season's small quantity. As this came subsequent to the breaking of the drouth, its effectiveness as a market factor was increased. It was also reported that Mexico had removed the import duty on wheat. One firm with southwestern connections reported sales of 200,000 bushels for shipment to Mexico. On the other hand more liberal shipments from Russia, the Danubian provinces, and our own Pacific Coast, were reported.

There is today a good shipping demand here for wheat both from the east and Europe, and also from the West, where it is needed by flour mills. This is certainly a condition peculiar and unusual. The northwestern markets are relatively higher than the Chicago market—due to the fact that elevators and other hedgers have been covering December sales here, and putting them out here for May.

The sudden advent of winter was a strong bullish factor in the coarse grains, as presumably it means a large increase in consumption for animal food. Receipts of corn and oats are moderate, and stocks in sight are decreasing. Prices being paid by feeders throughout the west—especially the far west—are such as to entirely obscure the situation east of Chicago, so that the latter becomes simply ignored as a market factor. The territory from which this market can draw corn, under present conditions, is very limited. There has been no decided change in provisions during the week.

KANSAS CITY GRAIN MARKET.

Corn Reaches High Price of the Season—More Wheat Will Be Fed to Stock—Corn Movement Below Expectation.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Nov. 5.—The high price of the season for corn was reached today on the local market when No. 2 mixed sold for 64½c in car lots on track. The December price was bid up to 63c by shorts. Though Kansas City prices have been the highest in the country, the receipts here have become light. Last week there was a decrease of 20 per cent compared with the preceding week; and so far this week the receipts have been still lighter. The high prices have attracted so little corn here that speculators have become less confident of a heavy movement at any time. It

was said here today that a bid of 65c was sent to the country for corn to arrive. Figured on the basis of 100 pounds, corn is worth more here now than wheat. From the standpoint of the feeder in the southwest the price of wheat is much lower than corn because he can buy the wheat at home, which saves the cost of transportation to market. For the corn he has to pay the Iowa price plus the cost of freight to his station.

More Wheat for Stock Feed.

Such a condition as this will result in still more feeding of wheat to stock in the southwest than has been figured on heretofore. The price of hogs is \$1 per hundred lower now than a month ago and the cost of corn to feed them is a little higher, and yet the country demand for corn for a few weeks past has been surprisingly large. The late advance in prices will surely curtail the feeding demand somewhat. There are a good many feeders, however, who figure a profit out of using 60 to 70c corn for hog feeding when hogs are worth 6c or more. Until the past few days lack of rain has made pasturage short and this has served to enlarge the demand for corn. The colder weather will also tend to increase the use of corn. There has been practically no new corn received here yet.

The winter wheat movement has dropped off again after a temporary enlargement. The demand has been good, mills and shippers being the best buyers. Prices are up a cent from a week ago. There is little expectation of anything like a large movement of winter wheat at any time during the winter owing to the high price of corn, which will result in more wheat being fed.

Unsatisfactory Elevator Weights.

The Kansas City market has been crippled for a good while by unsatisfactory elevator weights. The shortage in weights became so pronounced that a year ago the Kansas Grain Dealers' association established a bureau here to check up the weights of the state weighers. This did not prove satisfactory so the Board of Trade on November 1 inaugurated a weighing bureau of its own. At all elevators now that have connection with the Board of Trade regular weighers are stationed. It is expected that country shippers will get better service and renew their confidence in the market.

Oats.

Oats receipts have fallen off and prices have advanced 2 to 2½c as a result. The demand is good for the season and the expectation of higher prices is quite general.

Cash prices for grain today were: Wheat—No. 2 hard, 68½@68¾c; No. 3 hard, 67½@68¾c; No. 4 hard, 65@67c; No. 2 red (soft), 71c; No. 3 red, 70½c. Corn—No. 2 mixed, 64@64½c; No. 3 mixed, 63½c; No. 2 white, 65½c; No. 3 white, 65c. Oats—No. 2 mixed, 41c; No. 3 mixed, 40½c; No. 2 white, 41@41½c; No. 3 white, 40½@41c. Futures: Wheat—December, 67¾c; May, 71¾c. Corn—December, 62¾@¾c; May, 62¾c; July 63½c.

The receipts of wheat, corn and oats, in car lots, each day of the week, with comparisons, are here shown:

	Wheat,		Corn,		Oats,	
	1901.	1900.	1901.	1900.	1901.	1900.
Wednesday	60	80	44	25	12	7
Thursday	74	65	38	13	10	5
Friday	64	98	40	19	14	13
Saturday	86	62	64	17	12	6
Monday	121	176	73	42	25	17
Tuesday	51	..	38	..	12	..

MILLING SITUATION IN MINNESOTA.

The milling situation as seen by a number of Minnesota mills outside of the center are given herewith:

Sheffield Milling Co., Faribault: "The advance in freight rates on the 21st caused a temporary lull in the demand for flour; but all mills throughout Minnesota are well sold ahead, probably to close of navigation. Export offers are about a shilling below the market. Our advices state that the large imports of wheat into the United Kingdom are being worked off to some extent and that there will soon be a good demand for flour. We look for a continuance of good milling. Wheat receipts are again light, after the rather heavy run of last week."

Hubbard Milling Co., Mankato: "The milling situation is not in a particularly rosy condition at the moment. With the advance in wheat and freight rates, the near approach of the close of navigation and consequent higher cost of all-rail rates, eastern prices have advanced sharply. Buyers are very reluctant to pay this increased cost, and are waiting in the confident expectation that wheat will decline and that they will have an opportunity to buy cheaper. The export demand seems to have fallen off entirely, and we are unable to draw any bids that will cover cost. Prices to the domestic

trade are badly cut and profits are not much in evidence."

Albert Lea Milling Co., Albert Lea: "We are selling our output of flour and have orders to keep us running full time for at least thirty days, all domestic."

Eagle Roller Mill Co., New Ulm: "The flour trade the past week has been rather inactive, which applies both to domestic and export business; the latter especially is very dull. Shipping instructions are coming in very satisfactorily, in consequence of which we are operating our plant continually at full capacity. Farmers are as yet not marketing their wheat freely, for they look for higher prices."

Parker-Leland Mill Co., Winnebago City: "Domestic flour trade is fairly good, but export offers are below actual value. Wheat receipts are light."

Everett, Aughenbaugh & Co., Waseca: "Domestic trade has been all that we could ask, export has shown some signs of awakening; and as transportation lines now have as much business as they can handle, wheat will probably be carried a little nearer the flour basis. We therefore look for a large increase in foreign sales in a short time."

Sleepy Eye Milling Co., Sleepy Eye: "The flour trade with us has been very satisfactory during this crop year, but

in the last ten days the demand has fallen off somewhat. Our business is confined entirely to domestic trade."

Echo Milling Co., Echo: "We find the domestic flour markets fair although buyers refuse to advance with wheat. The general belief among buyers is that lower prices will prevail before long. The local demand for mill-feed is fair and will be better when cold weather sets in. Shipping demand is good."

Globe Milling Co., Perham: "Both domestic and export business has been very good with us the past sixty days. Since the lake lines have refused to accept any business on account of the blockaded condition at their eastern terminals, it is impossible to work anything at fair prices. Farmers are holding their wheat for higher prices, which they expect in the near future."

Tennant & Hoyt, Lake City: "We are having a very good domestic demand for our flour, and are having an excellent market for millfeed, and at good prices. Have not been able to do very much for export, on the last crop. Farmers are marketing very little wheat and we are shipping in most of our supplies."

Rush City Roller Mills: "The demand for flour is not at all what we would like to see it and the margins are very small. However, we find a good demand for millfeed at good prices. Wheat deliveries are also very small here on account of the big prices being paid for potatoes. The farmers are selling their potatoes and holding their wheat for higher prices."

LaGrange Mills, Red Wing: "The flour market is in an unsatisfactory condition. Domestic demand is light and prices very close, and on export business we seem to be hopelessly out of line at the moment. Farmers' deliveries of wheat are light and this condition will probably continue for some time in this section."

The Milwaukee Grain Market.

(Special Correspondence of the Commercial West.)

Milwaukee, Nov. 7.—There has been nothing startling in the cash grain market the past week. Wheat started in with a good demand from the millers, that is of good milling grades, but on the bulge in the option market the demand fell off, the millers preferring to hold off. The millers claimed they could not sell their flour to offset the advance. Yesterday the market was dragging, with the millers still holding off and bidding even less than the prices of the day previous, although the options were higher. The dealers look for better demand before the end of the week.

Rye remains steady with an advance of $\frac{1}{2}$ c. Oats are firm and $1@1\frac{1}{2}$ c higher. The local demand for oats from the feed men keep the present high prices up. Barley is steady and in fair demand.

The flour trade the past week has been rather dull. There has been no export demand to speak of and the domestic demand is only fair. The feed market is very strong.

Speculative trading has been more active the past three days and has recovered some of the spirit that prevailed when the Chicago "push" first invaded this city. The advancing market has increased trading here ten fold and once more there are smiles on the faces of the dealers. Corn has been having a large trade, with local people playing it for a big advance. Wheat has not had so many friends, but there are many who are now coming around to the bull side.

The range of No. 1 northern wheat for the week was as follows:

Oct. 30, $70\frac{1}{4}@70\frac{1}{2}$; Oct. 31, $70\frac{1}{4}@70\frac{1}{2}$; Nov. 1, $70\frac{1}{4}@70\frac{1}{2}$; Nov. 2, $71@71\frac{1}{2}$; Nov. 4, $71\frac{1}{2}@72\frac{1}{4}$; Nov. 5, $72@72\frac{1}{4}$; Nov. 6, $72\frac{1}{2}$.

THE MINNEAPOLIS GRAIN MARKET.

The Northwest Crop.

The freezing weather this week has brought about a radical change throughout the northwest. It caused threshing operations in North Dakota to be suspended for two days, and plowing is probably stopped for this year. In North Dakota and northern Minnesota this will probably result in a smaller acreage of wheat next spring than if the plowing could have been completed this fall. The flax acreage will be correspondingly increased. Threshing will be completed in the north with ten days of good weather. In southern Minnesota and South Dakota the farmers are prepared for an early winter. Fall plowing is out of the way and threshing is practically finished. Now that colder weather is at hand, deliveries of wheat at country elevators should increase. While farmers will hold their grain to a considerable extent for higher prices, they will take advantage of favorable weather to haul it to the nearest elevators, for storage.

THE WEEK IN WHEAT.

Office of THE COMMERCIAL WEST, Minneapolis, Nov. 7.—Considerable speculation has been aroused by the advance in wheat this week, and yesterday and today more visitors from out of town were noticeable on 'change than at any time in the last two months or more. This is always the case on a sharply advancing market, and is an indication that the country is beginning to take an interest in wheat. If the volume of speculative buying develops to any extent, an active and higher market will doubtless result. It is up to the country now to say what the wheat market shall be in the near future.

Activity in cash wheat continues, local and out-of-town millers being aggressive buyers. Receipts, from 300 to 600 cars per day, have not been greater than the needs of the mills. They would be much heavier but for the scarcity of cars throughout the northwest. Country elevator stocks have increased heavily in the last month, and were estimated, on Nov. 1, as being 9,369,000 bushels, an increase of nearly 4,000,000 bushels in the month, and nearly 5,000,000 greater than on Nov. 1 last year. It may reasonably be assumed that the receipts in Minneapolis and Duluth would have been 3,000,000 bushels greater in October but for the car shortage. The increase in country elevator stocks is undoubtedly in part due to farmers' storage. Our special reports from millers in Minnesota are to the effect that farmers' deliveries are light, and that wheat is being held for higher prices.

Wheat in store in Minneapolis in regular elevators, on Nov. 2 was 9,489,000 bushels, an increase for the week of

337,000 bushels. Of this amount, 3,174,000 was one northern, 1,080,000 two northern, 3,600,000 "special bin," and 570,000 no grade.

The premium on cash continues about as follows: No. 1 northern, $1\frac{1}{2}@1\frac{3}{4}$ c over December and within $\frac{1}{4}@1\frac{1}{2}$ c of May. No. 2 northern, $\frac{1}{4}@1$ c under December, and No. 3 $2\frac{1}{2}@3$ c under December. The greatest premium is paid for wheat in cars that can be loaded with flour and shipped on farther east.

FLOUR AND MILLING.

Car Shortage Seriously Affects Trade—Mills May Reduce Output—Advance in Wheat Stops Export Business.

There are two predominating factors in the milling situation this week, namely, the sharp advance in wheat and the car shortage. The advance did not bring in a run of orders for flour; it was too sharp and too great. There has been some selling by the mills, of course, but this was without special feature. Some mills, however, report that the advance checked business; that the trade is holding off to see whether it will hold or not. Should it hold this week, there will be good buying. Stocks, particularly in New England, are low, and a good steady trade is expected from that source. The car shortage, however, is a serious matter, and the mills, while still running full capacity, are doing so only by hard fighting to get enough cars to keep flour and feed from accumulating in the mills and stopping further work. One mill manager said today that by begging, borrowing and stealing cars, they managed to keep the mills going. The car shortage is the worst ever experienced here, and the mills will probably be compelled to reduce their output before long. They are sold ahead for several weeks, and a shut-down would be unwelcome at this season. The millfeed demand is also such that the mills wish to run as heavily as possible. Another unsettling factor, though a reflection of the car shortage, is the uncertainty of the lake lines taking much more business this fall. No export business can now be worked, owing to freights being on an all-rail basis and to the advance in wheat. The latter combined with the heavy premium on cash wheat in Minneapolis has brought the export trade to a standstill, though it was quiet enough before. Quotations are omitted this week, as they would be only nominal while the wheat market is so unsettled.

MILLSTUFFS.

Situation Very Strong—Higher Prices Looked For—East Not Buying is Not a Weak Feature—But for Car Shortage Market Would be More Active.

Millfeed is stronger than it was a week ago, and at present there is apparently not a weak feature in the situation. The east is not buying much, but, rather than constituting a weak feature, that makes the future all the surer. For, if the

present output of the mills can be taken care of—and this is being done—without the east, when that locality really comes into the market for feed, a sharp advance may be looked for. Prices have advanced in the week, and are given below. Southwestern buying continues, and is a strong factor, showing as it does that winter wheat mills cannot supply their local demand. A private report from St. Louis today says that Texas is actively in the market for feed in the winter wheat states. Of course, the activity and strength in corn has been a help to feed this week, but there are factors just as good, favoring a continued strong market. One, for instance, is the certainty of early buying by farmers of the country mills throughout the northwest, which will relieve the market of a large amount of stuff which has been coming forward for some weeks. The car shortage is hurting the trade, and there would be greater activity but for it. The mills are running heavily but may reduce their output. Country millers in Minnesota, mostly in the southern part of the state, report the situation as follows:

From Minnesota Millers.

Everett, Aughenbaugh & Co., Waseca: "Previous to the snowfall of yesterday, pastures were good and the farmers had called for very little millfeed. However, the demand from that quarter will increase."

Parker-Leland Mill Co., Winnebago City: "The demand for millfeed for shipping is much greater than the supply, and the farmers are buying freely."

LaGrange Mills, Red Wing: "Shipping demand for millfeed is very strong at an advance over prices ruling of late. Farmers are not buying freely as yet but are beginning to show more interest than they have for some time past. We look for a good demand from this source soon."

Eagle Roller Mill Co., New Ulm: "The situation in millfeed is very encouraging, as there is a heavy demand, and at prices that are entirely satisfactory."

Globe Milling Co., Perham: "Both shipping and local demand for millfeed are good, at satisfactory prices."

Hubbard Milling Co., Mankato: "Millfeed demand is good. We are having inquiries from the southwest, and, in fact, from all parts of the country, far beyond our ability to supply."

Sheffield Milling Co., Faribault: "Millfeed has advanced fully \$1 per ton. Farmers are now beginning to load up for the winter."

Cereals and Mixed Feed.

The Minneapolis market for cereals and mixed feed is reported by THE COMMERCIAL WEST by the Diamond Elevator & Milling Co., as follows: The coarse grain market has become much stronger than when we gave you the situation a week ago. Both corn and oats have made very strong advances, which necessarily brings the price of feed and cereal goods higher. The demand for corn goods is still heavy. Buckwheat flour is now being asked for and the demand is greater than the supply. We have been obliged in the last week to turn down quite a good many orders, not being able to get the grain to make the flour from. The rye flour trade is steadily increasing. There has been no change in the price of rye flour during the past week. Buckwheat flour we are quoting about the same, but prices will have to advance very soon if receipts of the grain are not better. Receipts of both corn and oats continue light.

FLAX.

Ten Days will Complete Threshing in North Dakota—Scarcity of Cars Curtails Receipts—Estimates for the Three States Unchanged at 23,000,000.

Receipts in Minneapolis this week have ranged from 80 to 140 cars per day. They would be much heavier but for the inability of shipper to get cars. Stocks in country elevators, particularly to the northwest, are heavy but cannot be shipped freely owing to the car shortage. The amount in regular elevators here is 331,000 bushels, an increase of 115,000 for the week. The local crushers are good buyers, and they are using a large amount of flaxseed.

The severely cold weather, with flurries of snow, the first of the week stopped threshing in North Dakota for two days. The work was resumed on Wednesday, though the cold caused slow progress. Ten days more, with no further interruptions, will practically complete the threshing. The grain is now, where threshing is unfinished, being taken care of as best it can until the farmers have time to haul it. The farmers in the principal flax section have no facilities for storing grain in any quantity as it should be taken care of. Nothing new has developed in the week regarding the yield in North Dakota. Original estimates still stand, as a rule. About 23,000,000 bushels for the two Dakotas and Minnesota seems to be the figure generally accepted by the trade as conservative.

E. C. Warner, president of the Midland Linseed Oil Co., Minneapolis, said of the situation on the 5th: "We do not think the cold weather will damage the flax crop in North Dakota. Thus far it has recently been very cold there, but not stormy. Stormy weather would doubtless do a great deal of

damage at this time. Were a heavy snow to fall in North Dakota it would doubtless prevent the threshing of a great deal of flaxseed until next spring, which would be injurious as to quality, and the quantity reduced to some extent. At least 60 per cent of the flax crop has been marketed to date, and probably 15 per cent more at least will be marketed this month. The oil market is firm. Meal is also firm for prompt shipment. Deferred delivery is a trifle weaker, but the foreigner is buying cake and meal from hand to mouth. The crop on the other side is short, and we do not think it is inconsistent ultimately to expect high-priced oil, cake, and meal; perhaps flaxseed too."

L. M. Leffingwell, manager Northern Linseed Oil Co., Minneapolis, said to THE COMMERCIAL WEST: "The foreign cake market is at present about on a basis with domestic prices; quotations received today are \$28.50 f. o. b. New York; \$25.50 Chicago, and \$24@24.25 Minneapolis. Meal, \$25@25.50. I do not believe that much damage has resulted to the north Dakota flax crop from the recent winter weather, as wet weather has a worse effect on it than cold or snow, and the late sown flax is out of danger long before this time. Although the eastern papers state that the total crop will be from 20,000,000 to 22,000,000 I think their figures are rather low. The oil market is still strong and inquiry for spot oil is in demand. The latest rumors are that the Standard Oil Co. is sick of the linseed oil business and intends to turn its holdings over to the old officials."

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.		
	Year						
	Cash	Agos.	Dec.	Cash	Dec.	Cash.	Dec.
Nov. 1	1.43 1/4	1.82	1.40	1.45	1.39 1/2	1.46	1.42
Nov. 2	1.44 1/2	1.83 1/2	1.41	1.46 1/2	1.42 1/2	1.46	1.41
Nov. 4	1.42 1/2	1.84 1/2	1.39 1/2	1.44	1.39	1.48	1.43
Nov. 5	1.43	1.85	1.40	1.44 1/2	1.40	1.48	1.45
Nov. 6	1.46	1.77	1.42	1.47	1.42	1.49	1.46 1/2
Nov. 7	1.47	1.75	1.43 1/2	1.48	1.43 1/2	1.50	1.47 1/2

MAY FLAX, CLOSING PRICES.

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thurs. Nov.
Minneapolis	1.42	1.44	1.44 1/2	1.44	1.46	1.47 1/2
Duluth	1.42 1/2	1.45 1/2	1.44	1.45	1.47 1/2	1.48

Corn.

Receipts continue very light, running from two to ten cars per day. The demand is greater than the supply, for local feed. The amount in store here is 16,000 bushels. Quotations follow:

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

	Year ago.
Friday, Nov. 1	55 3/4-6 3/4 36-7
Saturday, Nov. 2	55 3/4-6 1/4 36-7 1/2
Monday, Nov. 4	56 1/2-7 35-6 1/2
Tuesday, Nov. 5	57 1/2-8 1/2
Wednesday, Nov. 6	57 1/2-8 1/4 35-6 1/4
Thursday, Nov. 7	58 1/4-9 1/4 34 3/4-6

Oats.

Receipts run from 20 to 40 cars daily, and the local demand is so great that the price is getting above a shipping basis. The amount in store is 792,000 bushels. Quotations follow:

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

	Year ago.
Friday, Nov. 1	36 1/2 23 1/2
Saturday, Nov. 2	37 23 1/2
Monday, Nov. 4	37 1/4-3 23 1/4
Tuesday, Nov. 5	38-8 3/4
Wednesday, Nov. 6	38 1/2-8 1/2 23 1/4
Thursday, Nov. 7	38 3/4-9 23 1/4

Rye and Barley.

The rye market is without special feature. Receipts are light, only from two to ten cars daily, and the demand is good. The amount in store is 50,000 bushels. Barley in store here is 168,000 bushels. Receipts have averaged about 20 cars per day and the demand has absorbed them. The range of quotations is, for choice to fancy, 57 1/2@59c; medium to good, 54@57c; poor to common malting, 50 1/2@53c; feed, 47@50c.

Daily closing prices of rye during the week were:

	Year Ago.
Friday, Nov. 1	51 46 3/4
Saturday, Nov. 2	51 46 1/2
Monday, Nov. 4	51 46 3/4
Tuesday, Nov. 5	51 1/2
Wednesday, Nov. 6	51 3/4 46 3/4
Thursday, Nov. 7	52 46 3/4

Closing Wheat Prices.

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Nov.	Sat. Nov.	Mon. Nov.	Tues. Nov.	Wed. Nov.	Thurs. Nov.
No. 1 Hard	71 5/8	72	73	74 1/4	73 3/4	75
No. 1 Northern	69 3/4	70 1/4	71	72 1/4	71 1/2	73
No. 2 Northern	67 3/4	67 1/4	68 1/4	69 1/2	70 3/4	70 1/4-1 1/2

CLOSING WHEAT FUTURE PRICES.

December Wheat—						
	Fri. Nov. 1	Sat. Nov. 2	Mon. Nov. 4	Tues. Nov. 5	Wed. Nov. 6	Thur. Nov. 7
Minneapolis	68 1/2	68 1/2	69 1/2	70 3/4	70 1/4	70 1/2
Year ago	70 1/2	74 1/8	75 1/8	*	73 3/8	73 1/4
Chicago	70 1/2	70 3/4	71 1/4	72 3/8	71 1/8	72 3/4
Year ago	73 3/8	73 3/4	71 1/4	*	73 3/8	73 1/4
Duluth	68 1/2	68 5/8	69 1/2	70 1/2	70	70 7/8
Kansas City	66 1/4	66 1/4	66 5/8	67 3/8	67	68
St. Louis	71 1/8	72	72 1/2	73 1/4	72 3/4	73 3/4
New York	76 5/8	76 3/4	77 3/4	*	78 5/8	79 5/8

*Holiday.

CLOSING WHEAT FUTURE PRICES.

May Wheat—						
	Fri. Nov. 1	Sat. Nov. 2	Mon. Nov. 4	Tues. Nov. 5	Wed. Nov. 6	Thur. Nov. 7
Minneapolis	70 3/8	70 3/8	71	72	71 3/4	73 1/8
Year ago	77 5/8	78	78 3/4	*	77 5/8	77 1/2
Chicago	74	74 1/8	74 1/4	75 5/8	75	76 5/8
Duluth	72 1/2	72 1/4	72 1/2	73 3/8	73 1/8	74
Kansas City	70 1/4	70 1/2	70 5/8	71 3/8	71	71 3/4
St. Louis	75 1/4	75 1/4	75 1/2	76 5/8	75 7/8	76 5/8
New York	79 1/8	79 1/8	79 5/8	*	80 1/4	81 1/2

*Holiday.

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

	Ton.
Bran, 200 lb. sacks	\$14.75@15.00
Bran, in bulk	14.00@
Standard middlings, 200 lb. sacks	15.25@16.00
Flour middlings, 200 lb. sacks	16.50@17.00
Mixed feed, 200 lb. sacks	16.00@
Red-dog, 140 lb. jute	18.00@
Screenings, bulk, good	12.00@

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

QUOTATIONS OF MILLSTUFFS BOSTON BASIS, ALL RAIL SHIPMENT.

	Ton.
Bran, 200 lb. sacks	\$20.00@20.40
Standard middlings, 200 lb. sacks	22.00@21.40
Flour middlings, 200 lb. sacks	22.00@22.40
Mixed feed, 200 lb. sacks	21.40@
Red-dog, 140 lb. jute	23.25@23.40

Millstuffs in 100 lb. sacks, 50c per ton over above quotations. Red-dog in 100's 25c over. All rail, 60c additional.

CEREALS AND MIXED FEED.

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

	Ton.
"OO" corn and oat feed	\$17.50@17.75
Hominy feed	20.50@20.75
Coarse cornmeal and cracked corn	20.75@21.00
No. 1 ground feed, 2-3 corn 1-3 oats	21.00@21.25

Sacks 5 cents each.

Granulated yellow cornmeal	\$2.55@2.60
Granulated white cornmeal	2.75@2.80
Hominy	2.85@2.90
Table grits	2.90@2.95
Pure rye flour	2.50@ 2.60
Whole wheat flour	3.40@3.50
Best Graham	3.00@ 3.10
Pure buckwheat flour	4.80@ 5.00

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

Wheat Receipts and Inspection.

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year Ago.	Cars.	Year Ago.
Monday, Oct. 28	810	879	183	67
Tuesday, Oct. 29	422	265	447	188
Wednesday, Oct. 30	465	333	167	114
Thursday, Oct. 31	395	333	123	58
Friday, Nov. 1	604	405	86	92
Saturday, Nov. 2	606	449	446	291
Monday, Nov. 4	907	764	153	...
Tuesday, Nov. 5	451	*	468	*
Wednesday, Nov. 6	314	738	316	128
Thursday, Nov. 7	316	299	213	128

*Holiday.

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.		Oats.		Barley.		Rye.		Flax.	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	
Friday, Nov. 1	5	27	2	2	138					
Saturday, Nov. 2	10	43	36	11	105					
Monday, Nov. 4	11	40	41	10	185					
Tuesday, Nov. 5	2	27	21	6	81					
Wednesday, Nov. 6	2	20	13	5	60					
Thursday, Nov. 7	5	11	13	5	38					

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

	Nov. 2		Oct. 26		Oct. 19	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Wheat, bus.	2,957,130	2,580,860	2,486,000			
Corn, bus.	34,760	44,800	51,850			
Oats, bus.	219,710	216,000	249,400			
Barley, bus.	152,720	208,550	232,320			
Rye, bus.	28,490	45,920	44,200			
Flax, bus.	519,400	519,320	328,500			

MINNEAPOLIS WHEAT INSPECTION.

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

	Nov. 2		Oct. 26		Oct. 19	
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
No. 1 Hard						
No. 1 Northern		352		271		267
No. 2 Northern		1,121		917		852
No. 3 Wheat		796		856		800
Rejected		273		209		276
No Grade		959		702		532
Totals		3,501		2,954		2,727

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending		Year Ago.
	Nov. 2	Nov. 2	
Wheat, bus.			
No. 1 Hard	18,512		95,550
No. 1 Northern	3,174,690		5,837,700
No. 2 Northern	1,079,953		968,500
No. 3	935,936		262,650
Rejected	102,308		34,050
Special bin	3,608,218		5,151,250
No grade	569,480		26,300
Totals	9,489,097		12,376,000
Week's increase	337,754		

COARSE GRAIN IN STORE.

Corn	16,287	14,550
Oats	791,839	1,671,850
Barley	167,682	118,650
Rye	49,634	11,000
Flax	331,086	204,400

Minneapolis Grain Receipts.

	Bushels.	
	September.	October.
Wheat	9,573,280	13,177,740
Corn	136,510	214,230
Oats	969,159	1,020,960
Barley	1,094,420	1,172,310
Rye	157,000	189,240
Flax	596,060	1,672,400

STOCKS OF GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Stocks of wheat, oats and flax in public elevators of Minneapolis on Nov. 2:

Name of elevator.	Wheat.	Increase.	Oats.	Flax.
Atlantic x	232,040	*7,000		18,757
"C" Empire x	231,000			10,817
Crescent xx	183,552	*12,000	54,581	
Exchange Grain Co.	39,212			59
Electric				
Great Eastern	231,542	12,000		4,663
Gt. N. Ry., No. 1.				
Gt. N. Ry., No. 2.				
Gt. N. R., "B" Como	190,814	*49,000		
Gt. Western No. 1.	353,723	*3,000	6,656	1,133
Gt. Western No. 2.	337,227	9,000		17,461
Interior No. 1 xxx	984,821	106,000	374	
Interior Nos. 2, 3 xxx	953,789		29,072	336
Interstate No. 1 xx.	443,938	20,000	53,191	7,648
Interstate No. 2 xx.	18,055			
"K"	72,566	26,000	32,535	2,437
Midway No. 1 **.	26,607	1,000	372,029	
Midway No. 2 **.	102,424	*2,000		
Monarch No. 1 xxx.	626,325	36,000	963	
Northwestern No. 1.	67,847	16,000	1,109	59,325
Northwestern No. 2.				47,150
Pillsbury	90,608	15,000	127,578	4,638
Pioneer Steel	377,027	10,000		107,145
Republic xxx	1,489,663	124,000		
Osborne-McMillan	256,353	22,000	657	40,656
St. Anthony !!	1,243,450	15,000		
Standard (Sowle)	63,393	*5,000		3,037
Star (Van Dusen)	503,846	*6,000	1,390	
Union !!	76,282	*23,000		
Victoria (Cargill)	121,463	12,000		
E. S. Woodworth	10,615	2,000		
"X" (G. C. Bagley)	160,916	8,000		
Total	9,489,097			

*Decrease.

xxx F. H. Peavey. xx Van Dusen-Harrington. x Pillsbury. !! W. H. Dunwoody. **Gregory-Jennison.

Liverpool Wheat Prices.

	December.	March.
	Close.	Close.
Friday, Nov. 1	5s 8 1/2 d	5s 9 1/2 d
Saturday, Nov. 2	5s 8 1/4 d	5s 9 1/2 d
Monday, Nov. 4	5s 8 5/8 d	5s 10 d
Tuesday, Nov. 5	5s 9 d	5s 10 1/2 d
Wednesday, Nov. 6	5s 9 1/4 d	5s 11 d
Thursday, Nov. 7	5s 9 5/8 d	5s 11 d

Starch Products.

New York, Nov. 5.—The range of the market is as follows:

Starch—	Per lb.
Corn, lump, barrels, boxes	3 1/4 @ 3 7/8
Pearl, in bags	1.79 1/2 @ 2.00
Pearl, in barrels	1.89 1/2 @ 2.10
Powdered, in bags	1.89 1/2 @ 2.05
Powdered, in barrels	1.94 1/2 @ 2.15
Potato	4 @ 4 1/2
Wheat	4 1/2 @ 6
Dextrine	
Corn, domestic	3 1/4 @ 3 1/2
Potato, domestic	5 1/4 @ 6
Potato, imported	5 1/4 @ 7

Minneapolis Local.

A. F. Pillsbury, son of the late John S. Pillsbury, received a cablegram from London on Tuesday advising him of his election as a member of the American board of directors of the Pillsbury-Washburn Flour Mills Co., by the directors of the London board. Mr. Pillsbury has also been elected vice-president of the Minneapolis & Northern Elevator Co., vice Charles M. Amsden, who becomes president of the company, which position was occupied by the late John S. Pillsbury. Henry Little has been elected secretary. The American board of directors, on receipt of the cable mentioned, elected W. D. Washburn chairman of the board, to succeed the late Mr. Pillsbury.

The mill of the Grafton, N. D., Roller Mill Co. is being enlarged to 600 barrels per day.

The estate of the late John S. Pillsbury is valued at \$1,600,000. The heirs are Mrs. Pillsbury, Alfred F. Pillsbury, Sarah P. Gale and John Pillsbury Snyder.

The shortage of cars is felt so keenly by the mills that they are put to various devices to get cars; and they even pay a

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premium on wheat received in Chicago, Milwaukee and St. Paul or Chicago, St. Paul, Minneapolis & Omaha cars, as they can load out the cars with flour.

There is little relief in sight for millers in the matter of lake-and-rail business. The "Soo" is taking some flour for shipment via Gladstone, and the Lehigh Valley is open at Chicago and Milwaukee. While it is hoped that the lake lines will be able to take some additional stuff at the Head of the Lakes, there is as yet no assurance to shippers that such will be the case.

H. R. Kearney & Co. incorporated on Nov. 1, to do an export and domestic flour business in Minneapolis. Mr. Kearney, the head of the new firm, is well known to the flour trade in this country and in Europe, having been connected with the milling and flour business in Minneapolis for the last twenty years. For the last five years he has been connected with H. H. King & Co., of Minneapolis. Mr. Kearney has a line of mills for which he has an export trade for their flour. He will retain these connections and also handle the same mills' flour in domestic markets.

Building in Minneapolis.

October was rather quiet in Minneapolis, as far as new work started was concerned. The total number of permits issued was 321, and the total cost, \$358,296. The number is smaller than for the same month last year, but the amount is \$20,000 greater. The largest item for the month was a \$20,000 residence; and the second, a brick fruit warehouse by the Chicago, Milwaukee & St. Paul railway. Permits were issued for a large number of small residences and for some half dozen ranging in cost from \$5,000 to \$9,000.

The number of building permits issued in the first ten months of the year, with the amounts, and comparisons with 1900 follow:

	1901.		1900.	
	No.	Amount.	No.	Amount.
January	115	\$128,703	116	\$104,790
February	122	121,623	92	137,930
March	255	254,201	244	261,565
April	534	1,355,076	426	296,716
May	460	1,012,211	360	692,083
June	301	620,733	314	662,055
July	282	479,400	250	565,400
August	254	386,700	235	186,200
September	298	450,798	274	351,984
October	321	358,296	380	337,445
November			173	231,384
December			142	116,222

Northern Pacific Montana Improvements.

(Special Correspondence of The Commercial West.)

Helena, Mont., Nov. 8.—The improvements on the Northern Pacific railroad in Montana are fast nearing completion. The tunnel at Homestake on the Butte line will do away with two bridges across canyons. The filling of the bridges on that line is more than half completed. The work of filling the bridges on the branch line from Helena to Marysville camp is completed. The bridges across the Galatin river at Logan are completed. The new bridge across the Missouri river a short distance from Helena which has occupied a large force of men for over a year is finished.

A New Line to the Orient.

(Special Correspondence of The Commercial West.)

Seattle, Wash., Nov. 2.—The Toyo Steamship Company, a company composed of Japanese capitalists, are planning the construction of three vessels of 10,000 tons capacity each to ply between Japan and the American coast, probably this port. It will be eighteen months before the ships can be completed. It is possible that they will be built in America.

Oil Refinery for California.

The San Francisco Chronicle says plans have been completed for the establishment of a large plant by the Standard Oil Company at Point Richmond in the immediate future. The plant will consist of a refinery, to which oil will be piped from the Kern River district. A line of steamers to supply the Oriental trade, as well as the Philippines and the Hawaiian Islands, will also be established.

Fall Wheat in Kansas.

(Special Correspondence of The Commercial West.)

Ellinwood, Kansas, Nov. 5.—The growing wheat is in good condition and is now being pastured. The weather has been favorable for the fall crop, and not a poor field has been reported in this locality. The grain is thicker on the ground than before for years, and has to be pastured. Rain-fall for October was 3.59 inches, and the temperature was mild. The acreage in wheat in this part of Kansas is not greater than on the last crop. About 40 per cent of the crop has been marketed.

PERMANENCY OF THE NORTHWEST FLAX CROP.

By ROLLIN E. SMITH.

Just at the height of the movement of the largest flax crop the northwest has ever raised, and when flaxseed is bringing the farmer from \$1.25 to \$1.35 per bushel, it may seem somewhat pessimistic to point out that, unless proper precautions are taken, the great industry of flax growing, and with it that of linseed oil manufacturing in the west, may be lost to the country. Yet the history of flax raising points inevitably to that end.

Flax has traveled from the central states westward and then to the northwest, as the new country has been settled. It is a favorite crop for a few years, in a new country, and then it gradually gives way to other grains; and, strange as it may seem, farmers never go back to flax after once abandoning it. Flax first began to be raised in any considerable quantity in this country, in the middle states, and the first oil mills to operate entirely on native seed were built there.

Dayton, Ohio, in the early 60's, was the center of the flax district, and that city had seven oil mills. Today there is no flax raised in that part of the country and Dayton has not an oil mill in operation.

From there the march of flax has been steadily westward—through Indiana, Illinois, Iowa, Missouri, into Kansas and Nebraska, then to the northwest, leaving a continually diminishing crop behind, until now scarcely one-eighth of the crop of the country east of the Rocky Mountains is raised in the states mentioned, while seven-eighths is raised in the northwest, with North Dakota producing over half the crop this year.

Southern Minnesota and South Dakota are gradually getting away from flax-growing. Flax has been crowded as far north as it can get without crossing the boundary line of Canada; and when it gets across, an import duty will prevent its returning. The flax crop of the country is therefore making its last stand in northern Minnesota and North Dakota. It cannot go farther north, neither can it be raised farther west; it has been deserted by the states to the south and the east; so that now a vital question confronts the linseed oil manufacturers of all interior points in the country. That is, will flax continue to be raised in the extreme northwest, or will it follow history and give way to other crops as the country grows older.

It has been commonly understood wherever flax was raised that the crop impoverishes the soil. In Ohio, it used to be said that flax should not be raised oftener than once in seven years on the same land. Yet while some have taken this view of it, others have grown flax year after year on the same land, without change of crop. An instance came to the writer's attention in South Dakota of a farmer raising five consecutive crops of flax on one field; and then, because the plant was weak and broke down, he thought that an invisible bug was at work in the stalks.

The most successful raisers of flax in this country were the Russians who settled in northern South Dakota. They realized the importance of good seed—a matter which is often overlooked by farmers. They would set aside a corner of a field for raising the grain for seed, and this they would carefully cultivate, even pulling all the weeds. In this way they raised perfect seed; and grain dealers for several successive years paid a premium of 4c per bushel for flaxseed raised by them. Perfect seed is one of the most important factors in

flax raising, and a change of seed from one locality to another is important. At one time a number of grain dealers in North Dakota secured selected seed to sell to the farmers. They would first sift out the fine seed, then the coarse, which was marketed. The medium-sized seed was retained for planting.

Now that flax-raising has been pushed to the extreme northern limit, the crop is in the additional danger of late frosts in spring and early frosts in fall, and the fall rains and snows. At this writing North Dakota is frozen solid, and in the extreme northern part over one-half of the flax crop is lying in the fields as it fell from the reapers. Who can say when it will be threshed, when marketed, and what the price will be when it is sold? Had the immense flax crop of North Dakota been properly handled from the start, it would now either be all threshed or safely stacked and thus able to withstand the storms of winter, if necessary, to be threshed in the spring. When a crop is damaged by early frosts, or when it does not mature in time to be secured before the storms of an early winter, the farmer is more likely to blame the season than to look for the fault in his methods of farming. He thinks the season is too short, instead of endeavoring to suit his crop to the season by judicious selection of seed and intelligent preparation of the soil and later by proper care of the grain after harvest.

The flax crop is too valuable to the farmer and to the whole northwest to let the industry die out, as it surely will unless a change comes from the present methods. If the farmer will only watch the opportunities around him, he can for years raise good crops of flax and secure good prices for it. It is the opinion of conservative men in the grain trade that prices of flaxseed are almost certain to be high for several years to come, if not indefinitely. It is important to the crushers that flax-raising in North Dakota does not grow less, for there is precedent to cause the belief that once the farmers discontinue the crop, they will never take it up again. Thousands of farms in Iowa, Minnesota and South Dakota, were paid for by a good crop of flax, yet these same farmers could not now be induced to return to flax-raising.

Why? Because they do not understand the possibilities under a proper system of rotation of crops. They fear that their land will be exhausted by flax.

Should the flax acreage in these northwestern states be materially reduced, the effect will be radical upon the oil mills. Minneapolis, Chicago and Buffalo crushers as well as those at other interior points will be unable to secure seed enough, and the ultimate result will be the closing down of all interior crushers and the operating of those on the Atlantic coast, and the possible removal of the machinery of some of the western ones to the seaboard. Oil can be manufactured more economically on the coast than at interior points, as that is nearer the center of oil consumption, and 90 per cent of the oil cake is exported. Freight is much less on the raw material than on the manufactured article. Then, too, crushers at the seaboard could use imported seed when the supply of native seed was insufficient. Minneapolis is now the largest linseed oil manufacturing center in the country, but whether it remains so or not depends upon the continuance of flax-growing in the northwest; and that, under the present methods does not seem any too reassuring.

Washington Leads in Horticulture.

(Special Correspondence of the Commercial West.)

Tacoma, Nov. 4.—The state of Washington took the highest award, twelve gold medals, fourteen silver medals, sixteen bronze medals and seven diplomas all in horticulture at the Buffalo Exposition.

Fargo Forum: "There have been so many reports of disappointment among farmers as to the crop yield, that many have an idea that this year has been practically a failure in that respect, especially in the Red River Valley. It is true that the yields have not been as large as expected, but there has been no failure by a long way. Business men assert that

collections are not bad, that they are not dissatisfied with results thus far and feel that things will come out all right, in harmony with the first class trade during the summer."

Bismarck Settler: "A farmer of Boyd township brought in a load of corn, which he quickly disposed of at 45 cents per bushel. He said that he will have about 700 bushels, and it will pay him better than wheat at 30 bushels to the acre."

Aberdeen, Wash., will have a new lumber mill erected by the West & Slade Company, at a cost of \$100,000. An electric car line to cost \$500,000 is also projected by Aberdeen capitalists, to run from Aberdeen to Hoquiam and the ocean beach.

PULLING TRAINS BY ELECTRICITY.

A Great Water Power Scheme for the Pacific Coast.

(Special Correspondence of The Commercial West)

Seattle, Wash., Nov. 2.—The Great Northern railroad has just arranged that its master mechanic shall visit this state in order to study and pass upon one of the most interesting propositions ever submitted to a railroad company.

He will determine whether his road shall utilize the services of Snoqualmie Falls, the greatest scenic attraction of the state of Washington, for the pulling of all of its trains between Seattle and the summit of the Cascade range.

The Northern Pacific railroad has under consideration a similar proposition to run all its trains from Portland to Seattle and to the summit, by electricity generated at Snoqualmie Falls.

President Hill of the Great Northern railroad, who is quick to adopt new ideas, so soon as he feels assured that they are workable, and in the line of safe progress, has been giving earnest attention to the problems connected with rail-roading through the Cascades. In the famous Switchback tunnel, there have been some deplorable tragedies, caused by the suffocation of train crews with smoke from the locomotives pulling slow freight trains through the tunnel. Mr. Hill has decided that electricity shall be the motive power through this tunnel, and if feasible, from the summit of the Cascades all the way to Seattle.

Charles H. Baker, the president of the Snoqualmie Falls Power company, states that so soon as the present plant at Snoqualmie Falls is doubled, which will be within six months, the company will be easily able to haul all of the trains of the Great Northern between Seattle and the summit, and of

the Northern Pacific between Portland, Seattle and the summit. The company will then have 20,000 electrical horse power available—which amount can be increased by further enlargement of its plant, as the requirements of these two railroads, and of Seattle and Tacoma, increase. The company already operates all the street railroads of Tacoma and Seattle, with the power transmitted 44 miles to Tacoma and 32 miles to Seattle and does it so cheaply, that these roads, which formerly were almost bankrupt, are now making fat dividends. In Seattle the company runs every flour mill, and has reduced the cost of flour milling just one-half—an enormous saving, especially when it is considered how important is the factor of price, in connection with the export trade to the Orient.

In the case of the Great Northern and of the Northern Pacific, power is the principal item entering into the cost of transportation, and if this factor of cost is lessened, it becomes possible to carry more people and more freight for less money. The utilization of the Snoqualmie Falls power by these two railroads will probably not only eliminate present mechanical difficulties, but greatly reduce the cost of operation from the coast to the Cascades.

The power taken from these falls can be doubled, trebled or quadrupled, without interference with their present beauty. They are 270 feet high—the highest falls in the world of equal volume of water. They are owned by William T. Baker, formerly president of the Chicago Board of Trade. His son, Charles H. Baker, is president of the company which transmits the power.

PORTLAND'S NEW RECORD---OCTOBER SHIPMENTS.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 2.—Portland's wheat and flour shipments last month broke all records for October, being the largest in the history of the port for that month. The foreign fleet consisted of 17 wheat carriers, three barley vessels and four flour steamships. The wheat and barley went to Europe and the flour to the Orient.

This fleet carried a total of 1,796,093 bushels of wheat, 322,220 bushels of barley and 89,310 barrels of flour.

Including the wheat and flour shipments to San Francisco, (flour reduced to wheat measure) the shipments for the month reached the enormous total of 2,272,778 bushels of wheat valued at \$1,307,334 and 322,220 bushels of barley valued at \$136,195; total value, \$1,443,529.

As good as this record is for last month the shipments of wheat and flour this month promise to exceed those of October.

Exclusive of the three barley ships the fleet of 17 grain carriers and their cargoes compare with the corresponding month of former years as follows:

Year—	No. vessels.	Wheat, bushels.
1901	17	1,796,093
1900	13	1,291,237
1899	11	794,181
1898	18	1,453,674
1897	17	1,727,292
1896	15	1,282,923
1895	13	924,723

But Portland is not the only Pacific Coast port with heavy October grain shipments. The shipments from Seattle and Tacoma last month reached 1,956,656 bushels of wheat, 131,378 barrels of flour and a part cargo of barley. The combined shipments of all three ports last month exceeded those of the three preceding months and reduced to a wheat basis reached nearly 5,000,000 bushels.

Since the movement of breadstuffs from the Pacific Northwest began this season there has been shipped over 9,000,000 bushels, or nearly one-fourth of the exportable surplus.

Montana Mining Development.

(Special Correspondence of The Commercial West)

Helena, Mont., Nov. 8.—A large body of free milling ore averaging in value from \$7 to \$10 per ton has been struck in the Empire mine. The Superior & Montana Development company, having pumped out the 85 foot winze which was sunk years ago, a short distance from the tunnel in the Empire, retimbered the drift, after this was done a cross cut was run to the vein and a body of free milling ore over 13 feet wide found. The plans of Mr. S. Howard Brady, the manager of the company, are to thoroughly prospect this property and develop it so as to put a large amount of ore in sight before the mill is started. The operations of this syndicate are being watched with interest by the people of Marysville and Helena because its success means that a large amount of capital will go into the development of the Marysville camp.

The big 500 ton cyanide plant at the Empire mine is being tested. It is one of the most complete and finest cyanide plants in the Northwest.

A 500-ton concentrator is being erected by the Granite-Bi-Metallic Mining company at Philipsburg. The new mill will double the output of bullion. The high grade ore is still to be treated in the chloridizing mill having a capacity

of 300 tons per day. The whole plant of the company is now run by electricity furnished by the dam on Flint creek, six miles distant.

Fifty tons of ore per week is to be shipped to Butte from the new Corundum mines on Camp creek, Gallatin county. The deposit of corundum is said to be one of the largest in the country.

Silver mining at the Butte which was stopped during the low price of the white metal, is to be resumed. The Moulton is preparing to start after several years' idleness; the Lexington is to operate on a much larger scale than it has for years. It is said the big silver mines have a cheap method of reducing low grade ores. The Alice is putting in some improved machinery so as to be able to use the new method of reducing ores. Other properties will probably start if the operations of these three big companies are a success.

The Basin & Bay State Mining company, who own a group of properties and a large concentrator and smelter at Basin, Montana, has made arrangements by which the debts of the company will be paid, the works at Basin completed and the smelter put in operation. The Basin & Bay State company have spent upwards of \$800,000 in the construction of the concentrator and smelting for working the ores of the Katie and other properties in the vicinity.

Interesting Facts About the West.

Seattle Times: "The wheat harvest in Eastern Washington is now practically completed. The crop estimate is now generally placed at about 32,000,000 bushels and even this may be exceeded before all of the crop gets into the warehouses."

Helena, Mont., Herald: "Workmen, who have been engaged for a number of weeks rebuilding the interior of the St. Louis hotel, have turned the premises over to Benn Greenwood and it is expected that the new shirt and overall factory will be in operation soon."

Glasgow, Mont., Review: "It is rumored that the Peck reservation will be thrown open to settlers ten miles back from the Missouri. The treaty with the Sioux expired ten years ago, and the appropriation made for them by congress became exhausted some three or four weeks ago."

Kendrick, Wash., Gazette: "Does it pay to raise beans? It surely does this year in this section. The other day a farmer from the Potlatch brought in a four-horse load of beans of 5,400 pounds, for which he received the handsome sum of \$243. The price paid was $\frac{3}{4}$ cents a pound."

Pullman, Wash., Herald: "The sugar beet crop around Pullman is being dug and the yield, while not large, is satisfactory, and its percentage of sugar is unusually high. Analysis shows an average of nearly 20 per cent. sugar in the first carload shipped. This gives \$6 per ton for the beets."

Portland Commercial Review: "The Great Northern railway has begun the erection of four large grain warehouses between Spokane and Odessa, 77 miles west. Of the four buildings one will be located at Harrington, one at Edwall, one at Mohler and one at Lamona. The buildings will be 100 by 170 feet and 12 feet high, with a capacity of over 150,000 bushels each."

Great Falls, Mont., Tribune: "The new machine shops which the Northern Pacific has been building at Livingston since the first of July last are approaching completion. The shops will cost the company about \$200,000 when completed, and will outrank any machine shops in the northwest as to their size and completeness in both machinery and buildings."

Seattle Times: "Mayor Humes has had laid before him an interesting proposal from eastern glass workmen who wish to establish a factory in Seattle. The mayor will refer the matter to the Chamber of Commerce to see what may be done. Sixty-two skilled glass blowers will sign contracts to come to Seattle and work, and will further agree to take \$30,000 worth of stock in a plant that will cost \$60,000 to build."

Great Falls, Mont., Tribune: "Ranchers in the city report that the grass has grown rapidly recently over all the country between Belt and Highwood, and the result is bad for cattle, which are softening. They will not eat the cured grass when they can obtain the green. It is also feared the effect will be bad when snow comes, as the decaying of the green grass may also rot the old. The growth is, however, good for sheep, which are still running on summer range."

Portland Telegram.—This season has been a successful one for the fruit canneries of the East Side, over double last year's amount of fruit being canned this year. At one cannery the total number of cases packed this season amounted to 78,362. Of this number 25,000 cases were cherries, 20,000 cases Bartlett pears and the balance in berries, apples, squashes and pumpkins. The cannery was closed Tuesday, but will reopen tomorrow morning when operations will be begun on squashes and apples.

Bismarck, N. D., Tribune: "The sale of thirty 3-year-old steers, grown by George Harkins on his ranch south of Dickinson, at \$5.75 per 100 live weight, is the highest price paid for grass fed steers since 1884 when the price reached \$6. The Harkins cattle were Hereford and Aberdeen Angus, and averaged in weight 1,476, making the gross selling price \$84.87, or a net price of \$79 per head. The biggest price ever paid for grass fed beeves was in 1882, when a small bunch sold at \$6.50."

Great Falls, Mont., Tribune: "The best crop of barley so far reported in the Gallatin valley is said to have yielded

about 57 bushels to the acre. Oats as a general rule have made good yields and some record-breaking crops have been reported. As a rule the yield has not gone much above 70 bushels to the acre. Though the barley yield is about 48 to 50 bushels to the acre, or from 5 to 15 bushels less than is the case in good crop years, yet almost every farmer says that the quality is in excess of any raised in the valley heretofore."

The following, from an article by Hon. B. S. Russell, of Jamestown, N. D., has been published in a number of North Dakota papers: "Corn growing in North Dakota is rapidly increasing, the acreage for 1901 being 196,000—double that of 1900—and the yield 3,120,000 bushels, or an average of about twenty bushels per acre. It is now regarded as one of the most profitable crops of the state, and its successful cultivation has given such a wonderful stimulus to dairying that the butter and cheese interests are rapidly coming to the front as prominent industries."

Great Falls, Mont., Tribune: "Nearly all the hay in Upper Sand coulee is timothy, and the yield has been very satisfactory, averaging one and one-half tons to the acre all through Upper Sand coulee, while at several places the yield per acre was two and a quarter tons. This was produced wholly without irrigation. Threshing in that vicinity will soon be completed, and the yield is good, while there is an unusually large acreage of grain, particularly oats, which have gone from 40 to 50 bushels to the acre. Wheat has yielded from 25 to 30 bushels, and the few fields of barley in that sec-

Tacoma West Coast Trade.—A party of ten Palouse farmers left for the east last week and will buy livestock by the trainload in Nebraska and Kansas for the purpose of assisting in rebuilding the industry in the great grain belt.

The Chicago, Milwaukee & St. Paul road is building thermal fruit warehouses at large fruit distributing points on its line for the economical handling of west coast fruit in cold weather. One of these buildings has been finished at Milwaukee, another is in course of construction in Minneapolis. These will permit of the handling of 25 cars at one time under cover in brick buildings heated by steam.

Dickinson, N. D., Press: "The demand for well bred two and three year old cattle at Dickinson continues as great as a month or six weeks ago. This may seem unusual, but the absence of the destructive prairie fires this fall has had much to do with stimulating the demand for stock cattle. The range is in fine condition, the cattlemen have been receiving good prices for their beef cattle, and the general feeling seems to be that another year will also see good beef prices and that stock cattle are likely to be even higher the coming year than at present. Certainly if the corn states have good crops in 1902 cattlemen cannot expect to see feeders selling at the present prices."

A Montana Milling Co.

(Special Correspondence of The Commercial West)

Spokane, Wash., Nov. 4.—Articles of incorporation for the Western Montana Flouring company were filed with the auditor of Spokane county Thursday afternoon. This company, which is incorporated for 50,000 shares at \$1 per share, will transact a general milling business, with the right to construct dams, erect plants for milling purposes, etc. Its head office will be in Spokane, although its business will be carried on exclusively in Montana. The incorporators of the company are: Senator W. A. Clark, Charles W. Clark, Arthur H. Wethey, Walter M. Bickford, all of Butte, Mont., and C. E. McBroom, of Spokane.

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the fourth week of October, 1901, show an increase of \$41,924.20 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date, \$271,303.70.

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.

Fire Insurance
A. L. BELKNAP AGENCY
(Incorporated.) Representing Seven Old Line
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Minneapolis.

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

THE ST. ANTHONY ELEVATOR CO.

(CAPACITY, 3,250,000 BUSHEL.)

GRAIN MERCHANTS AND WAREHOUSEMEN.

WM. H. DUNWOODY, President. Room 322 Flour Exchange, CHAS. J. MARTIN, Sec'y. & Treas.
L. R. BROOKS, Vice-President. Minneapolis. W. G. AINSWORTH, Gen'l. Mgr.

FARM AND FARM LAND DEVELOPMENTS.

Business at the United States land office at Aberdeen, S. D., for the month of October consisted of 21 homestead entries, embracing 3,146 acres; 30 final homestead proofs, embracing 4,680 acres; 13 final timber culture proofs, embracing 2,080 acres, and 614 acres sold in excesses and isolated tracts.

The sale of state lands at Kalispel, Mont., Oct. 22 resulted in the transfer of 3,136 acres amounting to \$45,161.45. The tracts sold ranged in size from 40 to 160 acres and the prices ranged from \$10 to \$25 the average being \$14.85. The land is situated in almost every quarter of the state and was bought by farmers.

The Great Northern railroad is planning next year a campaign for the settlement of Montana. Officials of the road have good reason to believe that during the coming month of February the road will handle 20,000 home seekers, 8,000 of whom they believe will go to Montana. The number of northwestern home-seekers carried during the year 1901 to date is estimated at 65,000. Not a very large percentage of these went to Montana.

A treaty has been concluded with the Indians of the Ft. Totten, N. D., Indian reservation whereby the Indians agree to sell 104,000 acres for \$350,000, and relinquish all rights to a recognized claim against the government of \$80,000, the payments to be \$145,000 after ratification and \$20,000 a year for twenty years. This reservation will probably be opened for settlers next spring. It contains a large area of rich lands lying near Devils Lake, N. D.

State Auditor Dunn, of Minnesota sold this week to lumbermen of this state 35,000,000 feet of state timber at an average price of about \$6 per thousand feet as against \$5.57 per thousand at the sale last year. The sale brings over \$200,000 into the state fund. Only "ripe" timber and such as is in great danger from fire or other loss is sold. The logging of this timber must be done in two years. The state retains the land which will be sold to settlers.

The sales of public lands for the fiscal year ending June 30 last broke all previous records. No less than 15,562,796 acres were sold during the year, an increase of 2,108,908 acres as compared with the previous year which was the record year in sales of public lands. The United States land commissioner in his report urges the passage of a law providing a supply of timber for settlers and others in need of it; and further urges the preservation of the country's forests.

School land sales in eight counties of North Dakota resulted in a total transfer of 29,288.13 acres aggregating \$429,371.23. Of this \$85,874.91 is paid in cash, the balance in annual installments for five years. The highest price paid for a quarter section was \$4,650; Cass County land averaged

\$17.43 per acre, and the average for the eight counties was \$14.70 per acre. Cavalier county lands sold at from \$10 to \$30 per acre and aggregated that county \$185,000.

The state agricultural college of Oregon is experimenting in the raising of sugar beets in eastern Oregon with excellent results. There is good prospect that this industry will utilize land that has hitherto been almost valueless. The college is also introducing a system of crop rotation among wheat farmers of the state, and is experimenting in the economical raising of fattening grains for the thousands of range cattle that are shipped out annually for finishing on the grain of other states.

An idea of the progress as well of the prosperity of the farmers of the northwestern states—Iowa, Minnesota and the Dakotas—may be gained by the fact that during last summer the dealers in gasoline engines have had a very largely increased trade from them. This is almost a new trade, the dealers say. The farmers find that a gasoline engine will not only do the work of a windmill, but much that a windmill will not. They are used for pumping, for operating machines, for cutting up or grinding feed, for driving sorghum mills, for cream separators and other work about the farm which was formerly done by hand or possibly not done at all, for lack of power.

There is now a vigorous controversy on between Kansas and Colorado regarding the waters of the Arkansas river for irrigation purposes and inter-state litigation is threatened. Years ago western Kansas opened several large tracts to irrigation from the waters of the Arkansas, and in these tracts thrifty towns and farming communities were opened only to revert in large part to the jack rabbit and prairie dog when Colorado tapped the river for irrigation purposes. As a matter of fact the river would give abundant water in good season for many times the present needs of both states if the mountain water were held in check and sluiced down as needed. The government has surveyed sites for over thirty reservoirs on the headwaters of this river, but it has not yet made provision for building them. Such reservoirs would open land capable of supporting a population as large as that of the territory of New Mexico and still have good room to spare.


Oil for the Orient.

(Special Correspondence of the Commercial West.)

San Francisco, Oct. 31.—Plans are now completed, according to the "Chronicle," for the establishment of a large plant by the Standard Oil Company at Port Richmond. The plant will consist of a refinery, to which oil will be piped from the Kern River district. A line of steamers to supply the Oriental trade, as well as the Philippines and the Hawaiian Islands, also will be established.

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We buy defaulted Mortgages, Tax Titles and Property subject to Taxes and Tax Titles in Minnesota and the Dakotas.

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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.

Freeborn Co.—S $\frac{1}{2}$ sw $\frac{1}{4}$ sec 6, e $\frac{1}{2}$ nw $\frac{1}{4}$ sec 7 Alden, \$6,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ sec 8 London, \$4,000; sw $\frac{1}{4}$ se $\frac{1}{4}$ sec 33 Newry, \$1,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ sec 35 Hayward, \$2,500.

Polk Co.—SE $\frac{1}{4}$ sec 5, n $\frac{1}{2}$ sw $\frac{1}{4}$ 4-149-44, nw $\frac{1}{4}$ 32-150-44, \$4,000; se $\frac{1}{4}$ 29-150-46, \$4,600; se $\frac{1}{4}$ 29-150-46, \$4,220; se $\frac{1}{4}$ 9-149-46, \$2,600.

Wright Co.—S $\frac{1}{2}$ nw $\frac{1}{4}$ 12-119-28, \$3,000; ne $\frac{1}{4}$ se $\frac{1}{4}$ 7-119-27, \$700; w $\frac{1}{2}$ nw $\frac{1}{4}$ sec 29, ne $\frac{1}{4}$ ne $\frac{1}{4}$ 30-121-24, \$2,800; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 6-120-23, \$2,000; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 6-120-23, \$1,000.

Dodge Co.—NE $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ sec 5 Wasioja, e $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ w $\frac{1}{2}$ ne $\frac{1}{4}$ sec 5 Mantorville, \$13,000.

St. Louis Co.—SW $\frac{1}{4}$ se $\frac{1}{4}$ 3-59-21, \$210; s $\frac{1}{2}$ se $\frac{1}{4}$ 17-57-18, \$225.

Todd Co.—NW $\frac{1}{4}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$ 17-132-34, \$2,000; w $\frac{1}{2}$ nw $\frac{1}{4}$ 39-133-33, \$100; nw $\frac{1}{4}$ nw $\frac{1}{4}$ sec 30, sw $\frac{1}{4}$ sw $\frac{1}{4}$ 19-129-33, \$800; s $\frac{1}{2}$ ne $\frac{1}{4}$ 11-128-33, \$800.

Martin Co.—SW $\frac{1}{4}$ sec 32 Lake Belt, \$7,200; n $\frac{1}{2}$ ne $\frac{1}{4}$ sec 34 Center Creek, \$3,200; sw $\frac{1}{4}$ sec 8 Fraser, \$5,600; w $\frac{1}{2}$ nw $\frac{1}{4}$ sec 11 Fox Lake, \$2,000.

Otter Tail Co.—W $\frac{1}{2}$ nw $\frac{1}{4}$, w $\frac{1}{2}$ sw $\frac{1}{4}$ 30-133-37, \$500; se $\frac{1}{4}$ nw $\frac{1}{4}$ 17-135-36, \$150.

Yellow Medicine Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$ 3-115-39, \$600; sw $\frac{1}{4}$ 4-114-42, \$2,200; sw $\frac{1}{4}$ 4-114-42, \$5,000; e $\frac{1}{2}$ se $\frac{1}{4}$ 33-114-38, \$2,300; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 20-115-41, \$760.

Mower Co.—S $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 14-97-3, \$2,400; s $\frac{1}{2}$ nw $\frac{1}{4}$, n $\frac{1}{2}$ sw $\frac{1}{4}$ 12-96-5, \$4,000; sw $\frac{1}{4}$ se $\frac{1}{4}$ 3-99-6, \$200.

Meeker Co.—SE $\frac{1}{4}$ ne $\frac{1}{4}$ sec 4 Forest Prairie, \$1,200; 30 acres sec 25 Forest Prairie, \$350; nw $\frac{1}{4}$ se $\frac{1}{4}$ sec 30 Greenleaf, \$1,600; se $\frac{1}{4}$ sw $\frac{1}{4}$ sec 15 Kingston, \$1,000.

Todd Co.—N $\frac{1}{2}$ nw $\frac{1}{4}$ 20-128-33, \$1,625; n $\frac{1}{2}$ nw $\frac{1}{4}$ 2-133-34, \$900; se $\frac{1}{4}$ se $\frac{1}{4}$ 7-131-33, \$335; w $\frac{1}{2}$ se $\frac{1}{4}$ 32-130-35, \$1,000.

Lyon Co.—SE $\frac{1}{4}$ 12-111-40, \$3,600; w $\frac{1}{2}$ se $\frac{1}{4}$ 29-110-42, \$2,240; ne $\frac{1}{4}$ 24-110-42, w $\frac{1}{2}$ nw $\frac{1}{4}$ 19-110-41, \$7,400; s $\frac{1}{2}$ ne $\frac{1}{4}$ 11-110-41, \$1,020; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 25-109-40, \$1,200.

Watsonwan Co.—S $\frac{1}{2}$ sw $\frac{1}{4}$, n $\frac{1}{2}$ nw $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 32-105-30, \$9,600.

Le Sueur Co.—E $\frac{1}{2}$ ne $\frac{1}{4}$ sec 9 Shieldsville, \$1,700; s $\frac{1}{2}$ nw $\frac{1}{4}$ sec 18 Erin, \$3,400.

Rice Co.—80 acres sec 2 Lebanon, \$1,400; 80 acres sec 2 Sciota, \$2,300.

Steele Co.—NW $\frac{1}{4}$ ne $\frac{1}{4}$ sec 4 Blooming Prairie, \$1,000.

Fillmore Co.—W $\frac{1}{2}$ nw $\frac{1}{4}$ se $\frac{1}{4}$ 14-101-8, \$1,000; ne $\frac{1}{4}$ 16-104-13, \$2,000; ne $\frac{1}{4}$ sec 16, s $\frac{1}{2}$ se $\frac{1}{4}$ 9-104-13, \$10,000.

Pipestone Co.—SW $\frac{1}{4}$ sec 32, se $\frac{1}{4}$ 31-105-44, \$12,800; n $\frac{1}{2}$ 34-106-44, \$8,640; ne $\frac{1}{4}$ 26-106-44, \$2,500; nw $\frac{1}{4}$ 28-107-44, \$4,480.

Red Lake Co.—SE $\frac{1}{4}$ 4-151-45, \$1,600; ne $\frac{1}{4}$ 21-151-42, \$2,000; sw $\frac{1}{4}$ 23-153-44, \$1,600; sw $\frac{1}{4}$ 5-151-43, \$2,350.

Stearns Co.—E $\frac{1}{2}$ 15-126-35, \$9,000; w $\frac{1}{2}$ sw $\frac{1}{4}$ 1-122-28, \$1,800; se $\frac{1}{4}$ se $\frac{1}{4}$ 31-127-30, \$1,200; nw $\frac{1}{4}$ 3-124-35, \$3,000; sw $\frac{1}{4}$ se $\frac{1}{4}$ 25-122-29, \$1,000.

Kandiyohi Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$ sw $\frac{1}{4}$ sec 32 Roseland, \$8,000; ne $\frac{1}{4}$ sw $\frac{1}{4}$ sec 30 Fahlun, \$800; ne $\frac{1}{4}$ sec 8 Edwards, \$2,560; ne $\frac{1}{4}$ sec 8 Edwards, \$4,800; se $\frac{1}{4}$ nw $\frac{1}{4}$ sec 4 Norway Lake, \$320.

Marshall Co.—E $\frac{1}{2}$ sw $\frac{1}{4}$, w $\frac{1}{2}$ se $\frac{1}{4}$ 9-157-47, \$1,120; ne $\frac{1}{4}$ 19-155-43, \$1,800; ne $\frac{1}{4}$ 19-155-43, \$1,600; e $\frac{1}{2}$ 33-155-47, \$4,000.

IOWA.

Boone Co.—W $\frac{1}{2}$ sw $\frac{1}{4}$ 9-82-27, \$4,800; s $\frac{1}{2}$ sw $\frac{1}{4}$ 29-82-55, \$3,000; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 2-85-28, \$2,600; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 19-85-26, \$1,600; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 20-82-26, \$2,150; nw $\frac{1}{4}$ ne $\frac{1}{4}$ 19-84-25, \$2,900.

Louisa Co.—NW $\frac{1}{4}$ se $\frac{1}{4}$, nw $\frac{1}{4}$ ne $\frac{1}{4}$ 5-75-2, \$6,000; s $\frac{1}{2}$ nw $\frac{1}{4}$ 32-74-5, \$5,000; e $\frac{1}{2}$ ne $\frac{1}{4}$ sw $\frac{1}{4}$ se $\frac{1}{4}$ 3-73-4, \$5,720.

Carroll Co.—SW $\frac{1}{4}$ sw $\frac{1}{4}$ 27-85-33, \$1,630; e $\frac{1}{2}$ ne $\frac{1}{4}$ 36-83-33, \$2,950; n $\frac{1}{2}$ sw $\frac{1}{4}$, n $\frac{1}{2}$ ne $\frac{1}{4}$ 8-82-36, \$7,600.

Jefferson Co.—40 acres in 32-71-10, \$1,000; 40 acres 7-73-10, \$2,230; 40 acres 19-72-11, \$1,200.

Lee Co.—80 acres Franklin, \$2,400; 120 acres Cedar, \$4,500.

Sioux Co.—E $\frac{1}{2}$ nw $\frac{1}{4}$ 7-96-45, \$3,900; n $\frac{1}{2}$ nw $\frac{1}{4}$, se $\frac{1}{4}$ nw $\frac{1}{4}$ 2-97-48, \$4,000.

Jones Co.—E $\frac{1}{2}$ sw $\frac{1}{4}$ sec 36 Castle Grove, \$2,200; se $\frac{1}{4}$ sec 18, w $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ sec 17 Wyoming, \$9,450; se $\frac{1}{4}$ nw $\frac{1}{4}$ sec 18 Jackson, \$1,850.

Appanoose Co.—SE $\frac{1}{4}$ nw $\frac{1}{4}$ 5-69-17, \$1,100; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 1-70-16, \$550.

Pocahontas Co.—S $\frac{1}{2}$ nw $\frac{1}{4}$ 33-93-31, \$3,200; e $\frac{1}{2}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 10-91-34, \$3,300.

Story Co.—SW $\frac{1}{4}$ se $\frac{1}{4}$ 31-82-22, \$2,200; n $\frac{1}{2}$ sw $\frac{1}{4}$ 12-83-24, \$3,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ 21-83-24, \$3,300.

Madison Co.—120 acres sec 17 and 18 Walcott, \$4,000; 180 acres sec 11 and 14 Lincoln, \$500; 160 acres sec 24 Penn, \$11,200.

Bremer Co.—80 acres Dayton, \$4,480; 40 acres Franklin, \$2,015; 16 acres Washington, \$2,300.

Hamilton Co.—SE $\frac{1}{4}$, se $\frac{1}{4}$ sw $\frac{1}{4}$ 11-89-23, \$10,000; w $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 7-88-25, \$10,000.

SOUTH DAKOTA.

Kingsbury Co.—N $\frac{1}{2}$ n $\frac{1}{2}$ nw $\frac{1}{4}$ 30-112-53, \$1,000; se $\frac{1}{4}$ 15-110-57, \$2,000; nw $\frac{1}{4}$ 30-109-53, \$1,000; nw $\frac{1}{4}$ 9-109-53, \$4,100.

Brookings Co.—N $\frac{1}{2}$ 23-111-49, \$500; se $\frac{1}{4}$ 4-110-51, \$700; nw $\frac{1}{4}$ 27-110-47, \$3,900; sw $\frac{1}{4}$ 22-110-51, \$4,240; sw $\frac{1}{4}$, w $\frac{1}{2}$ w $\frac{1}{2}$ se $\frac{1}{4}$ 19-112-48, \$4,180.

Faulk Co.—SE $\frac{1}{4}$ 11-117-7, \$1,000; ne $\frac{1}{4}$ 34-119-71, \$1,000; sw $\frac{1}{4}$ 26-119-69, \$949.43; ne $\frac{1}{4}$ 20-119-71, \$1,000.

Minnehaha Co.—SE $\frac{1}{4}$ 24-101-52, \$2,000; nw $\frac{1}{4}$ 15-102-51, \$5,200; n $\frac{1}{2}$ se $\frac{1}{4}$ 35-102-49, \$1,600; se $\frac{1}{4}$ 12-102-52, \$4,800; nw $\frac{1}{4}$ 15-102-51, \$2,300.

Spink Co.—SW $\frac{1}{4}$ 12-118-60, \$1,300; nw $\frac{1}{4}$ 11-117-65, \$1,600; nw $\frac{1}{4}$ 35-118-63, \$800; nw $\frac{1}{4}$ 10-118-64, \$1,800.

NORTH DAKOTA.

Cass Co.—SE $\frac{1}{4}$ 32-139-54, \$2,000; s $\frac{1}{2}$ 22-32, \$7,000; sw $\frac{1}{4}$ 34-139-53, \$4,800.

Richleau Co.—SE $\frac{1}{4}$ 23-132-51, \$3,200; se $\frac{1}{4}$ 23-132-51, \$1,520; ne $\frac{1}{4}$ 6-132-52, \$1,200; sw $\frac{1}{4}$ 27-130-51, \$2,200; w $\frac{1}{2}$ 19-132-59, \$6,000.

Benson Co.—SW $\frac{1}{4}$ 9-156-69, \$2,200; nw $\frac{1}{4}$ 31-153-67, \$1,000; sw $\frac{1}{4}$ 33-151-95, \$1,600; se $\frac{1}{4}$, e $\frac{1}{2}$ ne $\frac{1}{4}$ 28-156-68, \$4,000.

Barnes Co.—NW $\frac{1}{4}$ sw $\frac{1}{4}$, ne $\frac{1}{4}$ 21-138-60, \$4,320; nw $\frac{1}{4}$ se $\frac{1}{4}$, ne $\frac{1}{4}$ 7-138-60, \$4,234; w $\frac{1}{2}$ ne $\frac{1}{4}$, nw $\frac{1}{4}$ se $\frac{1}{4}$ 8-137-57, \$1,200; w $\frac{1}{2}$ 28-140-56, \$4,000.

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Stevens County—

We have a number of choice farms, both wild and improved; German and Scandinavian settlements, close to schools and churches, at prices ranging

From \$18 to \$30 per acre

Red Lake County—

8,000 of fine level prairie within eight miles of markets; black loam and clay subsoil.

Price \$12 to \$15 per acre

Marshall County—

12,000 acres of selected land, partly covered with poplar timber and hazel brush; just the thing for mixed farming. Good water, schools, settlement, and within five to ten miles of market.

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NORTH DAKOTA

Pembina County—

30 quarter sections, regular Red River soil, within five miles of town. Every adjoining quarter occupied and cultivated.

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Will quote bargain figures to close out the tract.

Nelson County—

6,000 acres, nearly all under cultivation, with good buildings and within seven miles of town. This is excellent, rolling land, heavy black soil with clay subsoil.

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WISCONSIN TIMBER LAND.

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of Hardwood land; loamy clay soil; good water; mixed settlement, within five miles of county seat. The best stock raising and dairy country in the U. S.

Price \$6 to \$10 per acre

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WISCONSIN.

Trempealeau Co.—S½ sw¼ 12-24-7, \$2,100; s½ sw¼ 12-24-7, \$2,100; e½ se¼ 22-19-7, \$500.
 Oconto Co.—120 acres 9-27-21, \$1,650; 80 acres 3-28-18, \$2,100; 40 acres 28-29-20, \$1,000; 80 acres 9-28-18, \$1,800; 40 acres 25-26-19, \$1,000.
 Douglas Co.—N½ ne¼, n½ sw¼ nw¼ 12-47-15, \$1,760; n½ ne¼; n½ sw¼ nw¼ 12-47-15, \$1,600.
 Jefferson Co.—5 acres sec 9 Hustisford, \$1,100; 97 acres sec 25 Fox Lake, \$6,200; 20 acres sec 25 Fox Lake, \$1,600.

MONTANA.

Cascade Co.—NW¼ nw¼ ne¼ 31-18-9, \$500.
 Ravallis Co.—160 acres near Stevensville, \$1,500; 53 acres Woodside, \$1,000; 20 acres Hamilton, \$1,500.

Flathead Co.—W½, se¼ sw¼ 26-28-27, \$1,200; se¼ 16-29-21, \$1,600; ne¼ ne¼ 2-30-31, \$400; n½, se¼ nw¼ 21-30-22, \$1,200.

KANSAS.

Brown County.—S½ se¼ 32-3-16, \$4,100; S½ sw¼ 3-3-16, \$3,800; sw¼ (100 acres) 18-4-15, \$4,000; s½ se¼ 12-2-15, \$4,000; e½ sw¼ 33-2-16, \$2,200; nw¼ (60 acres) 29-4-15, \$1,500.
 Nemaha County.—SE¼ 21-2-14, \$6,875; w½ ne¼ 28-1-11, \$2,000; n½ nw¼ 2-2-12, \$4,000; n½ ne¼ 4-5-12, \$2,500; se¼ 30-4-14, \$1,000; sw¼ 24-2-13, \$4,500; w½ and se¼ nw¼ 14-1-11, \$3,000; n½ nw¼ 27-4-14, \$2,060; n½ nw¼ 27-4-14, \$2,335; se¼ sw¼ 36-5-13, \$1,300; s½ sw¼ 24-4-13, \$4,200; w½ nw¼ 21-3-14, \$2,550; w½ ne¼ 21-3-14, \$2,550; e½ ne¼ 19-3-14, \$2,400; s½ ne¼ 16-3-12, \$2,800; ne¼ 20-3-13, \$5,000.

SHIP BUILDING AT SUPERIOR.

(Special Correspondence of The Commercial West.)

Superior, Wis., Nov. 5.—The Superior Shipbuilding company has 450 men at work, and this force will be enlarged soon. The company is under contract to build three boats this winter and as there is but room for two under the crane it will be necessary to launch one as soon as it is ready. In order to do this the north slip will be kept open, by means of steam pipes so arranged, as to keep the water from freezing, the entire winter. If the steam pipes should not be sufficient, tugs will be employed to keep the ice broken up. Therefore the unusual spectacle of a winter launching will be witnessed about the middle of January. The three steamers will be of the same size and description, being 366 over all, 346 foot keel, 48 foot beam and a depth of 28 feet. The tonnage will be

about 3,700. All of these boats will be used on the lakes as freighters for ore and grain.

Among the most important improvements now being made at the barge works are the rebuilding of the docks and the building of a new power house. This power house will be a great improvement on the old one and it will be 146 feet long by 50 feet wide.

Superior will be headquarters for a large number of the big freighters this winter. It is expected that at least sixty will go into winter quarters here, most of which will be those of the United States Steel company which has a fleet of about 112 steel steamers. The most important feature in connection with the laying up here of the steel company's boats is that the boats go through a thorough re-furnishing process every spring. It is estimated that the average cost of re-furnishing them will be \$1,000 each.

To Reclaim Arid Lands.

(Special Correspondence of The Commercial West)

Cheyenne, Wyo., Nov. 2.—Senator Francis E. Warren says in connection with the statement attributed to Senator Fred Dubois of Idaho, regarding the reclamation of the arid West from the net receipts of the general land office, that the western senators and congressmen are practically united on a plan of action for the forthcoming session of congress. Under the provisions, of this plan each state is authorized to expend under the supervision of the state engineer the receipts of that state from the sale of public lands. All plans for irrigation works must be submitted to the secretary of the interior and approved by him before construction begins. This makes each state responsible for the public improvements along the line of irrigation construction and no state can receive benefits from the fund thus set aside for its use until it has created and put in operation an adequate system of irrigation laws, providing for the adjudication and protection of rights to use water. Senator Warren is of the opinion that eastern members of the senate and house will accept this plan of reclamation as the funds are raised entirely in the states and territories concerned.

Montana Cattle Shipments.

The following is a record of the cattle shipments made from Montana since 1885:

In 1885, 79,089; in 1886, 119,620; in 1887, 82,134; in 1888, 167,602; in 1889, 123,880; in 1890, 174,035; in 1891, 250,000;

in 1892, 203,000; in 1893, 279,158; in 1894, 302,655; in 1895, 306,460; in 1896, 254,864; in 1897, 252,162; in 1898, 232,225; in 1899, 203,498; in 1900, 180,055.

The record of the shipments for the current year will be less than that of 1900, says the Helena Herald. That the shipments have been smaller than in years is due largely to the fact that we have shipped so close during several previous seasons, and, of course, somewhat to the curtailing of the ranges by settlement and the curtailment of range herds

Portland-New York Freight Record.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 2.—Undoubtedly the best freight time ever made between the Pacific and Atlantic was made by the valuable cargo of the Portland-Asiatic Steamship line, which reached New York in eight days after leaving Portland. Twenty-five bales of silk that was given passenger dispatch made the journey in five days. The eighteen cars left Portland Oct. 20, at 7 p. m., and reached Chicago, a distance of 2,336 miles on the 26th; exact time, 148 hours and 20 minutes. Two days later this freight reached New York, being just eight days in crossing the continent from Portland, a freight record that has never been equaled. From Portland to Omaha, over the O. R. & N., Oregon Short Line and Union Pacific, the time was 130 hours and 5 minutes and from Omaha to Chicago, a distance of 516 miles, over the Illinois Central, the time was 18 hours and 15 minutes.

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

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POLITICS IN MONTREAL'S GRAIN ELEVATORS.

(Special Correspondence of the Commercial West.)

Montreal, Nov. 4.—The regrettable controversy between the Board of Harbor Commissioners of this city and its real head, the Minister of Public Works, over the acceptance by the board of the Jamieson elevator plans has been so warped and distorted by the political leanings of the daily press that the real point at issue has been completely masked and the grain trade of the west is thus in complete ignorance of the true facts in the case. To them, as to our own business public the only issue is the extension of our harbor facilities in order that the stream of grain now passing our doors to seek its ocean outlet at better equipped ports should be stayed here by the erection of the necessary elevating and grain handling facilities, which the needs of modern traffic demand. How these elevating facilities shall be secured is the point at issue. And on this point the Harbor Commissioners and the Minister of Public Works seem temporarily divided.

It must be remembered that when the Harbor Commissioners adopted the resolution accepting Mr. Jamieson's tender they did so conditionally on the verification of the calculations as to the strength of the structure and the adequacy of the construction being made by their own engineer. It was only natural that the commissioners, not being experts, should take this means of assuring themselves that the proposed elevator should be capable of doing the work expected of it, since any failure or collapse would certainly be visited on their heads by a public who judge only by results. But unfortunately the board's engineer was not instructed to make these calculations. Instead the minister was asked to give his approval at once, before any expert opinion of the structure had been given, on the ground that the work should be pushed forward without delay. Now, to the average business mind, the absolute necessity of expert opinion on an enterprise involving so large an expenditure of public money is readily explicable. Naturally, the Minister of Public Works declined to accept the responsibility of endorsing the contract until such expert opinion had been obtained. And, equally naturally, failing to get that opinion from the board's engineer, he ordered his own engineer to report on the plans. As this report was not favorable, he withheld his approval as it was only prudent for him to do. The report furnished may be correct or not. It is a matter of expert opinion. But in the face of his own engineer's disapproval, and the absence of any verification of the calculations by the board's engineers,

the minister is certainly justified in withholding his sanction to a scheme in which so large an expenditure of public money is involved.

After that decision was arrived at there was a private meeting between the minister and the board, at which the elements of personal bitterness became apparent, and a few days later the minister was charged with insulting the board and being desirous of retarding the improvement of our grain-handling facilities. As is unfortunately always the case, political rancor stepped into what is really purely a commercial problem. The question as to whether or not the board had been snubbed became of more importance than the improvement of the harbor. The daily papers made political capital out of the incident, and the true question as to whether the proposed elevator was calculated to perform the work required of it was smothered under a mass of recrimination. What is needed now is to return to the true point at issue, and abandon the acrimony with which political and private animosity has invested it. It is purely an engineering problem. Is the elevator strong enough to fill all requirements? Mr. Jamieson, the contractor, an elevator builder of wide experience, says it is. The government engineer will not endorse this. The board's engineer has apparently given no official opinion on the subject at all. Herein lies the gist of the matter. So long as expert opinion is divided on this point the Minister of Public Works is perfectly justified in refusing his approval.

The restricted powers and limited financial means of the Harbor Board render it impossible for them to carry on the work of improving the harbor without the assistance of the government. And yet, from the nature of its constitution, a division on political lines has been unavoidable. As a legislative body it has really no authority to act independently, neither can it be held to any responsibility. At the same time it is too large a body and composed of too prominent men to become merely an executive board to give effect to the orders of a higher authority. Hence a change of some kind in the constitution and powers of the board is within the probabilities. The real interests of the port cannot be sacrificed to political or private feud. Hence much interest is being taken in the postponed meeting of the board. For it is hoped that in some way the olive branch may be held forth, and both parties to the controversy induced to unite to promote the interests of Montreal as a grain-shipping center.

Deals in Sheep.

(Special Correspondence of The Commercial West)

Great Falls, Mont., Nov. 4.—Sheep are being bought in this state very freely, for shipment to Oregon and Washington. J. E. Sherer of Prosser, Wash., last Saturday, shipped 8,500 sheep from Helena to his place in Washington. These sheep are ewes, and range in price from \$1.50 to \$3.00 per head. This is the first large shipment this year of Montana sheep for the Pacific coast, though several train loads went out last year.

J. J. Carson, of Baker City, Ore., is in the state buying lambs and ewes for shipment to his state. He will purchase 20,000 head. Chicago buyers are also in the state and are shipping large numbers of sheep east for feeding purposes. Over 50,000 head, from Northern Montana, have gone to buyers from across the Canadian line. A Michigan syndicate has purchased from James O'Herron, of Chinook, 2,800 lambs at \$1.75 per head, and of J. Tonne, of Shelby, 1,500 yearling ewes at

\$2.90 per head. Clark Bros., of Bynum, have sold 9,000 ewes at \$2 per head and 5,000 lambs at \$1.75 per head to be shipped to Washington. Other recent sales run as follows: 1,400 yearling wethers at \$2.25 per head; 800 three and four-year wethers at \$3; 1,200 yearling and two-year wethers at \$2.25; 1,800 wether lambs at \$1.35; 2,400 yearling and two-year wethers at \$2.25; 7,500 two to four-year wethers at \$2.80; 600 dry ewes at \$2; 1,000 one to three-year wethers at \$2.35.

The Davenport National bank, of Davenport, Ia., will go into voluntary liquidation. While solvent it is not a paying business venture.

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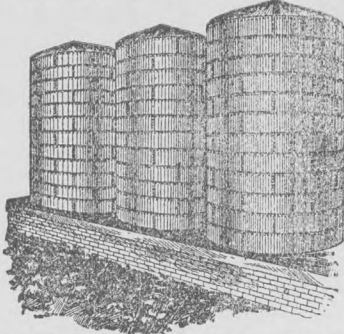
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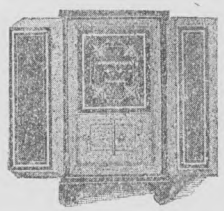
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Argentine Wheat Shipments.

(Special Correspondence of the Commercial West.)

Nov. 4.—The Argentine wheat shipments, Board's figures, since Jan. 1 aggregate 30,462,000 bushels, compared with 68,026,000 in same period last year. The Argentine corn shipments since Jan. 1 aggregate 36,018,000 bushels, compared with 21,204,000 last year.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In store at—	Week ending Nov. 2.		Week ending Oct. 26.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	926,000	96,000	840,000	85,000
Boston	1,073,000	396,000	1,029,000	399,000
Buffalo	2,806,000	1,027,000	2,476,000	1,327,000
Chicago	5,172,000	7,069,000	5,066,000	7,134,000
Detroit	623,000	284,000	639,000	342,000
Duluth	5,494,000	488,000	4,621,000	482,000
Ft. William, Ont.	1,386,600	.....	1,485,000	.....
Galveston	260,000	.....	246,000	.....
Indianapolis	422,000	26,000	358,000	30,000
Kansas City	1,369,000	103,000	1,333,000	101,000
Milwaukee	185,000	74,000	137,000	24,000
Minneapolis	9,489,000	16,000	9,151,000	9,000
Montreal	163,000	25,000	136,000	43,000
New Orleans	392,000	124,000	613,000	102,000
New York	4,325,000	1,136,000	4,702,000	1,076,000
do. afloat	8,000	9,000	50,000	43,000
Peoria	807,000	62,000	775,000	66,000
Philadelphia	618,000	317,000	981,000	284,000
Port Arthur, Ont.	225,000	.....	225,000	.....
St. Louis	3,293,000	548,000	3,209,000	581,000
do. afloat	.....	.....	.....	.....
Toledo	521,000	532,000	556,000	578,000
Toronto	43,000	.....	36,000	.....
On Canals	448,000	77,000	523,000	224,000
On Lakes	1,194,000	491,000	1,447,000	706,000
On Miss. River	.....	.....	.....	.....
Total	41,192,000	12,900,000	40,634,000	13,636,000
Last year	60,032,000	7,983,000	59,773,000	8,144,000

	Last year.	This year.
Total visible oats	12,986,000	8,009,000
Total visible rye	1,100,000	2,044,000
Total visible barley	3,611,000	2,386,000

Available Stocks of Wheat and Corn.

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

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies"	41,192,000	12,900,000
Afloat on ocean, United Kingdom	19,976,000	4,208,000
Afloat on ocean, Continental Europe	10,928,000	2,232,000

Total, Nov. 4, 1901	72,096,000	19,340,000
Previous week	67,906,000	20,052,000
Total, Nov. 5, 1900	86,360,000	17,119,000
Total, Nov. 6, 1899	75,617,000	30,968,000
Total, Nov. 7, 1898	41,080,000	35,317,000
Total, Nov. 8, 1897	58,266,000	50,953,000

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 October 24, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	685,399	293,091	68,383
London	100,925	130,000	47,909
Bristol	64,545	.....	1,859

Glasgow	40,380	17,047	30,852
Leith	.....	.....	805
Hull	264,646	.....	.....
Newcastle	30,848	17,486	.....
Manchester	.....	.....	1,000
Belfast	.....	.....	.....
Dublin	.....	.....	.....
Other United Kingdom	16,020	.....	200
United Kingdom orders	516,636	.....	.....
Antwerp	126,802	8,608	.....
Holland	159,995	114,976	13,180
France	.....	.....	.....
Germany	719,552	522,901	15,220
Portugal, Italy and Spain	.....	.....	1,857
Scandinavia	60,871	36,844	14,942
Asia	.....	.....	43,273
Africa	16,290	3,339	55,001
West Indies	.....	37,180	17,497
All others	673,856	22,015	31,565
Totals	3,476,565	1,203,487	343,543

Season—July 1, 1901, to October 24, 1901:

To—	Wheat.	Corn.	Flour.
Liverpool	11,643,212	3,951,828	729,223
London	5,482,835	1,475,773	960,751
Bristol	2,153,236	51,428	234,498
Glasgow	1,159,820	885,538	534,704
Leith	1,339,900	17,147	120,287
Hull	2,070,704	84,935	31,628
Newcastle	290,591	126,617	9,698
Manchester	1,273,956	219,932	13,423
Belfast	16,000	77,314	206,367
Dublin	387,606	85,571	111,586
Other United Kingdom	806,084	19,279	63,626
United Kingdom orders	6,054,613	.....	17,787
Antwerp	11,092,042	610,642	20,356
Holland	11,990,082	1,493,714	487,481
France	2,936,788	200,459	4,560
Germany	11,252,939	3,639,755	228,850
Portugal, Italy and Spain	650,527	13,990	38,163
Scandinavia	2,392,666	1,483,940	180,201
Asia	.....	.....	590,306
Africa	140,791	34,471	124,617
West Indies	.....	684,120	692,192
All others	2,008,505	757,380	270,280
Totals	75,142,987	15,913,833	5,670,674

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

To—	Wheat.	Corn.	Flour.
Hamburg	15,034,120	12,665,051	277,989
Other German ports	4,075,929	8,721,217	134,332
Totals, all Germany	19,110,049	21,386,268	412,321

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:

	Nov. 2 1901.	Oct. 26, 1901.	Nov. 3, 1900.
United Kingdom—	.....	.....	.....
Wheat, flour, bu.	19,976,000	18,128,000	17,296,000
Corn, bu.	4,208,000	4,192,000	4,920,000
To Continent.	.....	.....	.....
Wheat, bu.	10,928,000	9,144,000	9,032,000
Corn, bu.	2,232,000	2,224,000	4,216,000

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:

	Nov. 2, 1901.	Oct. 26, 1901.	Nov. 3, 1900.
America	6,673,000	4,952,000	3,612,000
Russia	1,832,000	1,336,000	3,024,000
Danubian ports	1,784,000	632,000	1,144,000
Argentina	136,000	164,000	480,000
India	272,000	8,000	.....
Australia	260,000	176,000	136,000
Total	10,957,000	7,268,000	8,396,000

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	2,724,837	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	2,480,574	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	4,320,221	3,158,047	4,730,982
June 13	5,159,107	4,678,000	3,799,471	4,396,787
June 20	5,520,831	4,645,180	3,746,718	3,799,470
June 27	4,364,147	3,184,144	3,268,998	4,716,401
July 4	3,787,639	3,018,832	3,758,972	2,728,642
July 11	5,016,149	2,829,910	3,263,815	2,910,827
July 18	5,221,880	3,029,381	3,408,073	2,803,469
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	3,535,857	4,030,765	5,224,927
September 26	6,470,352	4,242,810	3,872,455	5,306,879
October 3	6,195,749	4,459,167	5,183,398	5,497,224
October 10	4,719,898	4,292,855	5,265,634	4,729,995
October 17	5,536,073	3,796,643	4,160,618	4,282,773
October 24	4,952,134	4,932,978	4,416,495	5,500,991
October 31	6,672,888	3,612,421	3,046,856	6,773,643
November 7	3,555,507	4,650,842	3,774,693	3,679,141
November 14	4,062,020	4,540,007	5,824,726	5,824,726
November 21	3,827,296	3,688,677	7,483,959	6,868,952
November 28	2,497,880	3,699,400	6,243,859	6,243,859
December 5	3,432,159	5,133,331	6,243,859	6,243,859
December 12	4,785,577	3,208,649	5,515,231	6,292,625
December 19	4,123,350	2,813,714	5,515,231	6,292,625
December 26	3,868,165	3,610,557	6,292,625	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	4,486,257
March 28	3,582,943	3,193,638	2,411,443	4,507,722
April 4	2,890,541	4,361,591	3,724,654	3,557,000
April 11	2,623,884	2,799,443	2,666,125	4,661,194
April 18	2,136,401	3,158,747	3,091,940	3,363,482
April 25	1,344,656	3,620,664	2,615,079	4,216,066
May 2	2,371,892	3,411,015	2,847,290	6,185,904
May 9	1,583,831	4,638,140	2,768,694	6,077,270
May 16	2,704,594	3,437,994	2,753,414	5,550,579
May 23	2,204,902	4,374,145	3,845,818	6,164,451
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	3,890,005	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 5	907,924	2,864,249	4,238,749	3,564,710
October 12	678,246	2,896,037	3,836,793	2,706,292
October 19	640,033	2,886,993	5,058,697	2,597,191
October 26	1,188,288	3,365,651	4,525,519	2,424,376
October 31	606,159	3,920,110	4,503,425	3,566,640

World's Corn Shipments.

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

	Nov. 2, 1901.	Oct. 26, 1901.	Nov. 3, 1900.
America	606,000	1,188,000	3,920,000
Russia	352,000	88,000	8,000
Danubian ports	528,000	536,000	168,000
Argentina	508,000	704,000	176,000
Total	1,994,000	2,516,000	4,272,000

Pacific Coast Wheat Stocks.

(Reported by Bradstreet's.)

Portland, Oregon	1,144,000
Tacoma, Wash.	189,000
Seattle, Wash.	456,000
Total, October 19, 1901	1,789,000

Weekly comparisons since July 1, 1901, follow:

October 26	1,789,000
October 19	2,019,000
October 12	1,757,000
October 5	1,934,000
September 28	1,756,000
September 21	1,567,000
September 14	996,000
September 7	917,000
August 31	570,000
August 24	592,000
August 17	555,000
August 10	550,000
August 3	564,000
July 27	625,000
July 20	847,000
July 13	1,057,000
July 6	1,186,000

Stock of Grain in New York.

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

	Nov. 2, 1901.	Oct. 26, 1901.	Nov. 3, 1900.	Nov. 4, 1899.
Wheat, bu	4,325,000	4,702,000	7,475,000	5,129,000
Corn, bu	1,136,000	1,076,000	275,000	1,586,000
Oats, bu	721,000	893,000	1,161,000	732,000
Rye, bu	84,000	86,000	22,000	93,000
Barley, bu	162,000	149,000	387,000	334,000

FINANCIAL.

Business Failures.

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

States, etc.	Weeks corresponding to this week				
	Week ending Oct. 31, 1901.	Oct. 24, 1901.	1900.	1899.	1897.
Middle	47	77	54	56	47
New England	29	38	25	37	47
Southern	22	22	25	13	20
Western	42	55	37	42	39
Northwestern	12	17	13	11	16
Pacific	16	9	11	9	11
Territories	4	5	6	3	7
Totals	172	223	165	174	183
Canada	17	16	16	21	31
Newfoundland	1	1	1	1	1

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States, etc.	\$5,000 or less	\$5,000 to \$20,000	\$20,000 to \$50,000	\$50,000 to \$100,000	\$100,000 to \$500,000	\$500,000 and over	Totals
Middle	35	10	2	1	1	1	47
New England	27	1	1	1	1	1	29
Southern	18	1	1	1	1	1	22
Western	41	1	1	1	1	1	42
Northwestern	10	2	1	1	1	1	12
Pacific	13	2	1	1	1	1	16
Territories	4	1	1	1	1	1	4
Totals	148	17	6	1	1	1	172
Canada	16	1	1	1	1	1	17

In the United States about 86 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.

	Nov. 1, 1901.	Oct. 25, 1901.	Nov. 2, 1900.
Flour, straight winter	\$ 3.30@3.50	\$ 3.35@3.45	\$ 3.45@3.7
Wheat, No. 2 red	76%	77%	77%
Corn, No. 2 mixed	63%	62%	45%
Oats, No. 2	42%	41%	25%
Rye, No. 2 western	63%	61%	56@57
Cotton, mid. upld.	7%	8%	9%
Printcloths, 64x64	3%	3 1/2	2%
Wool, Ohio & Pa. X.	24	24	25@26
Wool, No. 1 Cms	26	26	28@29
Pork, mess, new	\$15.00@16.00	\$15.50@16.50	\$12.25@13.50
Lard, prime, cont'b.	9.05	9.40	7.40
Butter, ex creamery	22 1/2	22 1/2	22 1/2
Cheese, State L. C. F.	10%	10	10%
Sugar, centrif 96	31 3/4	31 3/4	4%
Sugar, granulated	5.10	5.10	5.75
Coffee, No. 7, job's lots	7	7 1/2	8%
Petroleum, rfd gal.	7.50	7.50	7.45
Iron, Bess, pig	16.00	16.00	13.50@13.75
*Steel billets, ton	27.00	27.00	18.00@18.50
Steel rails	28.00	28.00	26.00
Copper, lake ing lb.	16.85	16.85	16.75
Lead, lb.	4.37%	4.37%	4.37%
Tin, lb.	24.92%	24.87	27.85

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	58,400	171,100	89,100
Kansas City	43,100	57,600	23,200
Omaha	23,000	38,800	50,100
St. Louis	22,700	35,300	7,400
Total	147,200	302,800	169,800
Previous week	175,700	273,700	175,600
Two weeks ago	180,000	219,200	170,100
Cor. week, 1900	137,100	288,000	122,500
Cor. week, 1899	157,000	315,300	136,600
Cor. week 1898	129,400	330,	

Life Insurance.

In purchasing life insurance, says the Detroit Free Press, you are buying something of the greatest value on the easiest of terms. No such bargain is known in anything else in all the business world. In taking regular life insurance you buy property on the partial payment plan. After you have made a single payment, if you chance to die, all the remaining installments are at once canceled and your designated heirs receive the property, which in this case is ready cash, without another dollar to be paid by them. Is there any other such trade in existence? If you live, as it is earnestly hoped you may, you can in time receive the agreed amount of your policy yourself if you so arrange in advance; or, it can stand, with good dividend earnings, for your family's use after your death. But in any event you will have to live to a very good old age to pay in altogether as much as will be returned to yourself or your beneficiaries. Remember again, that you do not have to pay for your policy outright, but only in easy installments, every three, six or twelve months, adapted to your own circumstances. Then there is the little matter of security as to the fulfillment of the contract at maturity. Well, you can have the word and bond for that of companies possessing three hundred million dollars, and the equally reliable word and bond of those controlling maybe only a beggarly twenty, fifty, eighty, or a hundred millions. Even the so-called "small companies" show assets of ten millions or more each.

The Week's Bank Clearings.

(Reported by Bradstreet's)

	Week ending Nov. 2, 1901.	Compared with Nov. 2, 1901.	
		Per cent.	Inc. Dec.
New York	\$1,338,592,007	27.4	.....
Chicago	157,364,647	29.8	.....
Boston	130,737,465	12.1	.....
Philadelphia	111,884,740	35.5	.....
St. Louis	41,088,871	27.5	.....
Pittsburgh	35,613,370	6.7	.....
Baltimore	21,265,034	11.8	.....
San Francisco	26,585,946	17.7	.....
Cincinnati	16,880,650	21.0	.....
Kansas City	20,777,924	8.4	.....
Minneapolis	18,793,767	21.7	.....
Cleveland	12,648,430	24.6	.....
New Orleans	13,120,322	27.6	.....
Detroit	11,910,213	58.3	.....
Indianapolis	9,283,559	54.4	.....
Providence	7,424,400	13.5	.....
Omaha	6,796,804	10.0	.....
Milwaukee	7,118,251	36.8	.....
Buffalo	5,668,245	17.4	.....
St. Paul	6,042,555	27.7	.....
Denver	4,027,497	.....	5.6
St. Joseph	4,433,126	38.9	.....
Seattle	3,516,723	52.2	.....
Los Angeles	2,735,081	35.7	.....
Salt Lake City	3,686,269	56.1	.....
Portland, Ore.	3,044,529	23.1	.....
Fort Worth	2,921,719	17.9	.....
Des Moines	1,500,509	.....	.....

THE NEW POLICY.

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

Age and address to the undersigned will secure a fac-simile of any form of policy which is desired with full explanation.
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The New Contract issued by the Northwestern Mutual Life Insurance Company of Milwaukee, Wis., combines in one contract all the desirable features that you can purchase.

This single Contract combines in itself these advantages:

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For information address,

I. KAUFMANN, General Agent,

210-217 Bank of Commerce Building,

MINNEAPOLIS, MINN.

Sioux City	1,551,070	23.7	.....
Spokane	1,324,847	18.8	.....
Tacoma	1,309,732	10.2	.....
Davenport	1,168,386	49.0	.....
Topeka	1,276,025	42.2	.....
Helena	571,240	1.0	.....
Wichita	576,793	27.4	.....
Fargo, N. D.	468,291	33.7	.....
Sioux Falls, S.D.	288,573	65.5	.....
Fremont, Neb.	141,996	41.0	.....
Colorado Springs	935,184	11.3	.....
Galveston	9,056,000	10.2	.....
Houston	12,255,323	.....	9.8

Totals, U. S. 2,095,185,094 25.3
 Tot. outside NY 756,593,087 21.3

DOMINION OF CANADA.

Montreal	16,309,151	16.0	.....
Toronto	11,311,019	14.3	.....
Winnipeg	3,508,558	49.6	.....
Halifax	1,625,576	3.5	.....
Vancouver, B.C.	1,020,765	.....	11.3
Hamilton	929,145	35.0	.....
St. John N. B.	748,588	13.6
Victoria, B. C.	545,712	13.0
Quebec	1,354,586
Totals	\$35,998,914	16.1

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The Oregon Wheat Movement.

The Portland Commercial Review says: Our market, while hardly so active the last week as during the preceding fortnight, was moderately so, and a great deal of wheat changed hands. Offerings are hardly so liberal from either the valley or Walla Walla district, though considerable wheat has been sold by farmers, and reports are that over one-third of the crop of Whitman county, the banner wheat county of Washington, has been sold. A great many farmers prefer to meet the market as soon as their grain is warehoused, and this is demonstrated by the free selling movement recently. Reports from the interior state that if the farming class can secure 45c for their grain at home they will let go quite freely and more wheat will be put on the market than exporters could take care of.

Vessels both at Portland and Puget Sound have not suffered any detention recently from lack of grain, and cars are plenty all over the wheat belt to move the grain to tide-water. As fast as vessels here in Portland are loaded other ships arrive in to take their place, and appearances indicate that there will be no lack of tonnage here for months to come. Shipments during the week past have been quite heavy, and over a million and a half of bushels were shipped from the North Pacific coast. The weather has been most favorable for harvesting operations in some parts of Washington, where work is still progressing, and it is expected that work will cease by November 1. Farmers are seeding fall-sown grain, but a little rain is needed at the present moment. Farmers are taking advantage of every hour of favorable weather. Prices are for Club, 55c; bluestem, 56c, and valley, 56c per bushel. Some pretty good sales have recently been made in Walla Walla county and farmers there have commenced to let go.

Foreign Crops of Hops.

(Special Foreign Correspondence.)

London, England, Oct. 30.—All doubt as to the outcome of the English hop crop for the current year—a most important question for brewing companies—is set at rest by the official estimate of the Board of Agriculture, which has just been published. According to that authority, the indications point to a yield of 649,000 cwts, which is the highest total recorded since 1899 and 1886, when the yields were 661,000 cwts and 776,000 cwts respectively, while the yield per acre of 12.7 cwts exceeds that of any other year of which we have

official record, except 1899, and that return was only a small fraction better. As compared with last year, which was, however, a poor one, the crop of 1901 shows an advance, on the basis of these figures, of about 86 per cent, while the yield per acre is nearly twice as high. The crop figures this season are the more noteworthy as the acreage under hops has diminished slightly in the past three years. Prices during the last two years have in many instances proved unremunerative to English growers, the big crop of 1899, in particular, being disposed of at figures which often involved an actual loss to producers. These facts explain the decline in the acreage under hops from 51,843 acres in 1899 to 51,308 acres in 1900 and to 51,127 acres this year. A third discouraging season would have proved very disheartening to growers, and as one firm of brokers puts it, "unless prices improve so as to get growers out without loss, there will be a serious grubbing up of hops this winter." In Bavaria, where the bulk of the German hops is grown, the crop is estimated at only a third of that of last year, while in Wurtemberg the yield is put at no more than a half. The shortage in Germany will be partly made good by some increase in the harvest of Bohemia and other parts of Austria. Messrs. J. Barth and Sohn, of Nuremberg, who are recognized authorities on the hop situation, have estimated the German crop at 223,000 centner short of the yield of last year, but owing to the improvement in the Austrian crop, the shortage will probably amount to no more than 142,000 centner.

Large Electric Power Deal.

(Special Correspondence of the Commercial West.)

Spokane, Nov. 2.—The Washington Water Power Company, which controls practically the entire water power of Spokane Falls, has secured an interest, and, it is believed, full control, of the water power at Post Falls, Idaho. This deal, it is believed, means that the electric power to operate the Coeur d'Alene mines will be developed in Spokane, and the proposed plant at Post Falls will not be built.

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 19th and Dec. 3rd and 17th. For further information call on G. F. McNeill, 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.

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LIVE STOCK MARKETS.

Receipts at South St. Paul for the week ending Wednesday, November 6:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Oct. 31	192	2,201	418	..	37
Friday, Nov. 1	208	3,120	447	..	48
Saturday, Nov. 2	449	3,236	211	..	59
Monday, Nov. 4	1,651	1,479	1,638	79	97
Tuesday, Nov. 5	1,915	4,217	4,010	25	141
Wednesday, Nov. 6	985	3,301	1,290	..	83
Totals	5,400	17,604	8,014	104	465

Receipts at South St. Paul for the corresponding week in 1900:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 1	529	2,125	21	..	44
Friday, Nov. 2	177	1,596	3,376	..	38
Saturday, Nov. 3	164	2,238	1,179	97	41
Monday, Nov. 5	113	1,031	2,738	48	30
Tuesday, Nov. 6	297	1,672	168	..	33
Wednesday, Nov. 7	368	1,813	4,820	..	57
Totals	1,648	10,475	12,302	145	243

Receipts at South St. Paul for the corresponding week in 1899:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 2	382	1,310	765	..	32
Friday, Nov. 3	349	1,193	9,768	..	70
Saturday, Nov. 4	161	326	5,264	..	35
Monday, Nov. 6	1,720	251	1,969	95	66
Tuesday, Nov. 7	2,330	2,087	2,653	..	102
Wednesday, Nov. 8	2,216	1,765	907	..	89
Totals	7,158	6,932	21,323	95	394

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1901, up to and including Wednesday, Nov. 6, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	133,552	147,499	13,947	..
Calves	31,780	39,472	7,692	..
Hogs	451,928	382,493	..	69,435
Sheep	231,311	400,368	169,057	..
Horses	14,988	26,199	11,211	..
Cars	13,123	14,218	1,095	..

The following table shows the receipts at South St. Paul for the month of November up to and including Wednesday, Nov. 6, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	3,830	734	..	3,096
Calves	393	249	..	144
Hogs	12,052	6,990	..	5,062
Sheep	6,036	7,314	1,008	..
Horses	104	145	41	..
Cars	345	453	..	192

Comparative Hog Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	153,000	152,000	171,000
Kansas City	61,300	41,400	60,000
South Omaha	33,300	26,000	32,200
South St. Joseph	35,900	24,100	22,900
East St. Louis	35,300	27,000	30,900
South St. Paul	17,600	10,500	6,900
Totals	336,400	281,000	323,900

Comparative Cattle Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	61,500	40,200	54,900
Kansas City	43,600	36,000	46,500
South Omaha	20,500	8,800	19,300
South St. Joseph	11,900	7,400	6,800
East St. Louis	18,900	14,000	15,400
South St. Paul	5,400	1,600	7,200
Totals	161,800	108,000	150,100

Comparative Sheep Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	79,000	58,500	70,500
Kansas City	25,200	11,700	14,000
South Omaha	34,100	20,100	27,400
South St. Joseph	11,200	4,000	1,400
East St. Louis	7,100	4,400	5,500
South St. Paul	8,000	12,300	21,300
Totals	164,600	111,000	140,100

Hogs.

Receipts of hogs at all market points, for the week closing with Wednesday, November 6, show an increase of about 11,000 over the previous week, about 55,000 over the corresponding week last year and about 12,000 over the corresponding week two years ago. At six of the most prominent markets receipts for the past week, totaled about 336,400 as compared with 325,400 for the previous week, 281,900 two weeks ago, 283,900 for the corresponding week a month ago, 281,000 for the corresponding week a year ago and 323,900 for the corresponding week two years ago. The local run was again very liberal, being about the same as the previous week's liberal supply, but was about 7,000 larger than the same week last year and was nearly three times as large as the total supply for the same week two years ago. The week's supply was about 17,600, as compared with 17,700 for the week before, 16,325 two weeks ago, 11,698 for the same week a month ago, 10,475 for the same week a year ago and 6,932 for the same week two years ago. Market conditions were very irregular and while values fluctuated on a very wide margin, yet the close shows prices are only weak to 5c under the close a week ago today. The bulk of all the hogs sold at the close today, was from \$5.50 to 5.60, being about 15c under two weeks ago, about 45c under a month ago, and about \$1.35 under the high point reached Monday, September 23, when the bulk sold from \$6.85 to 6.95, but still about 95c higher than at the close of the same week last year.

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$5.35@5.70	5.50@5.90
Friday	5.50@5.80	5.70@6.25
Saturday	5.50@5.75	5.70@6.10
Monday	5.50@5.95	5.50@6.00
Tuesday	5.40@5.65	5.50@5.80
Wednesday	5.45@5.80	5.45@5.70

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.50@5.65	5.65@5.90
Friday	5.60@5.75	5.80@6.00
Saturday	5.60@5.70	5.80@5.95
Monday	5.70@5.75	5.70@5.85
Tuesday	5.50@5.60	5.60@5.75
Wednesday	5.50@5.60	5.60@5.65

Condition of the Hog Market.

	This Week.	Previous Week.
Thursday	Steady to 5c lower.	Mostly 5c higher.
Friday	Fully 5c Higher	Fully 10c higher.
Saturday	Big 5c lower	Weak to 5c lower.
Monday	Mostly 10c higher	About 10c lower.
Tuesday	..15 to 20c lower	15 to 20c lower.
Wednesday	Averaged barely steady.	5 to 10c lower.

Cattle.

The total supply of cattle at the most prominent market points this week, was considerably in excess of the usual runs a this season of the year. Aggregate receipts show an increase of only about 5,000 over the previous week's liberal marketing, but was about 53,000 larger than for the same week last year and about 11,000 in excess of the aggregate supply for the corresponding week two years ago. Receipts here continued quite liberal, being about the same as the previous week's supply, was about three times as large as the supply for the same week last year, but fell 1,700 short of the run for the same week two years ago. The week's total supply was about 5,400, as compared with 5,300 for the week before, 5,722 two weeks ago, 6,350 for the same week a month ago, 1,648 for the same week a year ago and 7,158 for the same week two years ago. The big end of the supply consisted of western rangers of which quality showed considerable improvement over previous week. The local demand was far in excess of the available killing kinds and on the strictly good quality beefs, prices ruled stronger, while canners and commonish beef and butcher grades ruled weak.

There was more or less activity to the stocker and feeder trade. Each day's supply only included a small portion of feeders and these were soon picked up, on country account, at good firm prices. The strongest inquiry in this line was for the half-fat steers of good quality. Many country buyers were looking for these to put into dry feed-lots to fatten for next spring's market. Quotations:

Good to choice dressed beef steers	5.00@5.50
Fair to good dressed beef steers	4.00@4.75
Best western range killing steers	4.50@5.00
Fair western range killing steers	3.50@4.25
Good to choice butcher heifers	3.00@3.65
Fair to good butcher heifers	2.50@3.00
Good to choice butcher cows	3.00@3.35
Fair to good butcher cows	2.00@3.00
Best western range cows	3.00@3.50
Fair western range cows	2.00@3.00
Canners	1.25@2.00
Fat Bulls	2.00@2.75
Bologna bulls	2.00@2.50
Good to choice veal calves	4.50@5.00
Fair to good veal calves	3.00@4.00
Best feeding steers	3.00@3.50
Fair feeding steers	2.50@3.00
Common feeding steers	2.00@2.50
Best stock steers	2.75@3.25
Fair stock steers	2.50@2.75
Common stock steers	1.75@2.50
Best feeding cows	2.35@2.50
Fair feeding cows	2.00@2.35
Common feeding cows	1.50@2.00
Best stock heifers	2.50@2.75
Fair stock heifers	2.25@2.50
Common stock heifers	1.75@2.25
Best stock and feeding bulls	2.50@2.75
Fair stock and feeding bulls	2.00@2.50
Milkers and springers	\$18.00@40.00

Sheep.

Sheep receipts at all markets were far from being as large as a week and two weeks ago. The aggregate supply at the most prominent points fell fully 52,000 short of last week's total marketing, but was still about 53,000 larger than the corresponding week last year and about 24,000 larger than the corresponding week two years ago. Aggregate receipts at the six leading markets were about 164,600, as compared with 212,900 for the previous week, 206,400 two weeks ago, 198,200 for the corresponding week a month ago, 111,000 for the corresponding week last year and 140,100 for the corresponding week two years ago. The local supply fell far below the average for this season of the year, being only about 8,000, against 29,800 for the week before, 20,417 two weeks ago, 20,506 for the same week a month ago, 12,302 for the same week a year ago and 21,323 for the same week two years ago. The general decrease in supplies had a tendency to strengthen values on both fat and feeding kinds. The inquiry here for both fat sheep and lambs was very strong and as compared with the close a week ago, prices on both fat ewes and wethers are 15 to 25c higher, while fat lambs are only 10 to 15c up. There was an exceptionally strong inquiry for feeders, and in many cases lambs that carried considerable flesh sold on feeding account at prices fully as high as packers could pay. Quotations:

Good to choice lambs	4.00@4.25
Fair to good lambs	3.50@4.00
Good to choice yearlings	3.25@3.50
Good to choice wethers	3.25@3.50
Good to choice ewes	3.00@3.25
Fair to good ewes	2.75@3.00
Fat bucks	2.00@2.50
Best stock lambs	3.50@4.00
Fair stock lambs	2.50@3.00
Best feeding wethers	2.75@3.00
Fair feeding wethers	2.50@2.85
Best stock and feeding ewes	2.35@2.75
Fair stock and feeding ewes	2.00@2.35
Old thin ewes and bucks	1.00@2.00

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