

# COMMERCIAL WEST

REPRESENTING  
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

Vol. II.

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{ Kansas City. }

No. 20

## OFFICERS.

BYRON L. SMITH, - President  
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GEORGE F. ORDE, - - - Cashier  
THOMAS C. KING, Ass't Cashier  
ARTHUR HEURTLEY, Secretary  
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CAPITAL, ONE MILLION DOLLARS.  
SURPLUS, ONE MILLION DOLLARS.

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AND TRUST DEPARTMENTS.

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CHICAGO.

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CAPITAL - - - - \$500,000

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

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SAFETY DEPOSIT VAULTS.

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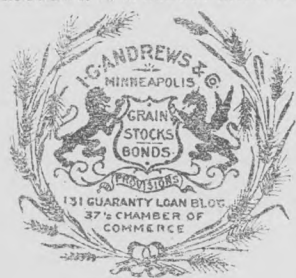
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F. E. HOLTON, Cashier. W. J. BYRNES, Ass't Cash'r.

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Minneapolis, Minn.

CAPITAL, \$200,000. SURPLUS, \$40,000.  
DEPOSITS, \$1,031,000.

General Banking Business Transacted.

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CAPITAL - - \$1,000,000  
SURPLUS - - 1,000,000  
PROFITS - - - 250,000

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**Eshelman-Burdon Co.**

Washington Building, SEATTLE.

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

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A. R. ROGERS, Vice-Pres't.

E. ANDERSON, Treas.  
G. H. ROGERS, Sec'y

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Investment Conditions are ideal even for the most conservative investor. Write for information to the  
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Combined Deposits, \$17,394,255.79

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Have Doubled  
In Five Years.

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R. V. ANRENY, Cashier.

**Puget Sound National Bank**  
OF SEATTLE

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

Correspondents at all points in Alaska and Yukon Territory.

Clearings have  
Quadrupled  
in the  
Same Period

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

**The Scandinavian American Bank**  
OF SEATTLE

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

TRANSACTS A GENERAL BANKING BUSINESS.

**CANADIAN BANK OF COMMERCE**  
HEAD OFFICE TORONTO.

Capital Paid up, \$8,000,000. Surplus, \$2,000,000.  
Assets, May 31, 1901, \$67,553,578.13.

Having established branches at Dawson, White Horse, Skagway and Atlin, this bank has exceptional facilities for handling the business of those districts. Seattle Branch. D. A. Cameron, Manager.



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

# The Commercial National Bank OF CHICAGO,

At Close of Business, September 30, 1901.

**Resources:**

Loans and Discounts.....	\$18,046,601.82
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
<b>Total.....</b>	<b>\$31,421,315.76</b>

**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
<b>Total.....</b>	<b>\$31,422,315.76</b>

**Officers:**

JAMES H. ECKELS, President. JOSEPH T. TALBERT, Cashier.  
JOHN C. McKEON, Vice-President. N. R. LOSCH, Assistant Cashier.  
D. VERNON, Second Vice-President.

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Letters of credit issued. Foreign drafts and specie bought and sold. Postal remittances and cable transfers made to all parts of the world.

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CHICAGO.

John A. Lynch.....President  
W. T. Fenton..... Vice-President  
J. H. Cameron..... Cashier  
R. M. McKinney, .... Ass't. Cashier

**CAPITAL,  
ONE MILLION DOLLARS.**

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LaSalle St. and Jackson Boulevard,

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Capital and Surplus, \$8,800,000.00.

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

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

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SAFETY DEPOSIT VAULTS.

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BETTER THAN GOVERNMENT BONDS.

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Loans run from \$400 to \$800 per 160 acres. Same farms selling for \$1,200 to \$2,500. Correspondence with investors is solicited.

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CASE.

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The land will not run through the holes in your pocket; neither will thieves carry it off, nor fire burn it up. If you want a farm for actual improvement, we can supply the want and save you from 10 to 20 per cent in the purchase, compared with prices made by our competitors. The reason is plain. Our expenses are light, and we operate on small profits, both to the advantage of the buyer. "SNAPS" are our specialty, whether you sell or buy. Don't buy or sell your Northern Minnesota land until you have seen or written us. **ALBERT ODETT & COMPANY.** CROOKSTON, POLK COUNTY, MINNESOTA.

# Northwestern National Bank

OF MINNEAPOLIS, MINNESOTA

Organized 1872.

<b>Capital</b>	:	:	<b>\$1,000,000.00</b>
<b>Surplus and Profits</b>	:	:	<b>400,000.00</b>

J. W. RAYMOND, President.                      E. W. DECKER, Cashier.  
 Wm. H. DUNWOODY, Vice President        JOS. CHAPMAN, JR., Ass't. Cashier

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## FIRST NATIONAL BANK of Minneapolis.

UNITED STATES  
DEPOSITORY.

Capital, - - - \$1,000,000  
 Surplus, - - - 200,000  
 Deposits, - - - 9,000,000

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 F. M. Prince, V-Prest  
 C. T. Jaffray, Cashier  
 D. Mackerchar, Ass't. Cashier  
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AND OTHER  
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 A Wall Paper business in good western city.  
 All worthy of investigation. For particulars address

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 E. J. STALKER, Cashier; C. C. SLADE, S. H. MILLER, H. K. TWITCHELL,  
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## The Swedish American National Bank

Minneapolis, Minn.

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

Foreign Exchange bought and sold.

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59 Cedar Street, New York.

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

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**SUBJECT TO CHECK.        FOREIGN TRAVEL.            TRUST BUSINESS.**

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Care of Property for Non-Residents a Specialty.  
 H. F. NEWHALL, Pres't.                      A. A. ALLEN, Treas.



# The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

PUBLICATION OFFICE - - - MINNEAPOLIS, MINN.  
 SOUTHWEST OFFICE - - - KANSAS CITY, MO.  
 HENRY D. BAKER, Associate Editor.  
 D. E. WOODBRIDGE, Editor Mines Department.

MILTON O. NELSON, Advertising Manager.

Minneapolis Office, Third Floor Tribune Bldg., 63 Fourth St. S.  
 TELEPHONE, MAIN 307.

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Three months.....	1.00
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Single copies.....	Ten Cents

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Published by the

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 MINNEAPOLIS, MINN.

**SATURDAY, NOVEMBER 16, 1901.**

## Financial Unpleasantness Abroad.

The letter we publish this week from our London correspondent, throws a rather gloomy light on the latest aspect of financial affairs on the other side of the Atlantic. It appears that the Chinese indemnity will come like a bone to some extremely hungry dogs. The French share of the indemnity is to become immediately hypothecated—that is, it is to furnish a basis for a new issue of rentes, amounting to about 270,000,000 francs. This will enable France to make good the large deficit in its budget, for which the general industrial depression is responsible. A new Russian loan will probably also soon be issued, to be based on the Russian share of the Chinese indemnity. The French markets are represented by our correspondent to be in a state of demoralization, with the leading financial institutions refusing to come to their support. The plight of Turkey seems to have a serious aspect. The “sick man of Europe” appears to be absolutely bankrupt, and in pressing need of money which it will be impossible to raise. This would seem to mean that the troubles with his foreign creditors will increase, and possibly prove a disturbance to the peace of Europe.

In view of the general financial crisis which threatens Europe, there will very likely be some heavy exports of gold from the United States during the next few months, no matter how much more favorable to us the balance of international trade may become through the marketing of our crops. The United States is the only nation of the world at present, which can spare any large amount of gold for export.

The depression abroad should forcibly suggest to the people of this country two things: One is, that in view of the probability that our money mar-

ket will be drained through exports of gold, it is worse than foolish to allow it to be also drained through our prosperity at home—that is, by the increasing surplus which owing to our ancient and venerated sub-treasury system, means just so much money locked away from commerce and industry.

Another is, that our own industries can not escape from the effects of this European depression, unless we speedily carry out the suggestions of the late President McKinley in his Buffalo speech, with relation to reciprocity. He said: “We must not repose in fancied security that we can forever sell everything and buy little or nothing.” Recent developments in Europe show that the time is right at hand, when we must buy more or sell less. The people of Europe are now being forced to a close economy. It will be only human nature for the governments of Europe to shape their tariff laws so that the chief economizing may fall on the goods of that country that may persist in trying to sell everything and buy nothing.

## The Evidence of Progress.

The Commercial West has refrained from publishing the many letters it has received from readers all over the country, lest the impression might be given that the publishers are satisfied with the rapid progress the paper has made, and that the standard of the paper will be permitted to rest where it is.

These testimonial letters have been appreciated most thoroughly by the publishers. Their publication in a convenient circular is being arranged and every reader will have the opportunity of knowing the position this paper has taken, in the judgment of men of business who are at the forefront of their respective callings.

The following from Secretary Enright, of the Missouri Valley Trust Company, St. Joseph, Mo., will suggest the general purport of the indorsement:

Missouri Valley Trust Co.,  
 St. Joseph, Mo., Oct. 30, '01.

To the Editor of THE COMMERCIAL WEST,  
 Minneapolis, Minn.:

In these busy days, when men are pressed for time, and the care of their business demands all of their energy, it is quite unusual for men of business to take the time to write complimentary letters; but occasionally merit presents itself so conspicuously, it almost seems a duty for one to encourage an enterprise, so productive of benefit, instructive and progressive in character and far reaching in influence, as “THE COMMERCIAL WEST.”

It comes to my desk every Monday morning, and I take it home to enjoy the clear-cut, up-to-date, newsy editorials, the terse philosophy of the “Bull’s Eye,” and the financial news of special interest concerning the great west.

Your journal is certainly entitled to the encouragement and patronage of the progressive men of this country, not only of the growing Northwest, but of the East and South as well, as every issue that I have read, contains some important information of unusual interest.

With best wishes for your continued success, I remain,  
 Very truly yours,

A. J. ENRIGHT.

The following strong letter has just been received from Mr. D. A. Cameron, manager of the Canadian Bank of Commerce, Seattle, Wash.

The Canadian Bank of Commerce,  
Seattle, Wash., Nov. 8, 1901.

Editor "THE COMMERCIAL WEST,"

Minneapolis, Minn.:

I must say that it affords me great pleasure to speak well of "THE COMMERCIAL WEST," and I beg to congratulate you upon the style and appearance generally of your paper.

The masterly, concise and logical manner in which you and your contributors have been handling the labor, currency, and other questions interesting to financial men, should commend "THE COMMERCIAL WEST" to every banker in the United States.

Yours truly,  
D. A. CAMERON,  
Manager.

The Commercial West has gained hundreds of readers in twenty-five states of the Union. Every reader of the paper can do much to increase its influence by inducing one person to subscribe. We shall be pleased to hear in this manner from our friends.

### Insurance for Small Investors.

The idea of life insurance as an investment has in recent years, grown in favor with the public as well as with insurance companies. Since strong safeguards have been thrown by law about the business of life insurance, these companies have come to be great rivals of the savings banks in the cultivation of the popular habit of saving.

One of the leading life insurance companies has recently devised a plan intended to appeal to the classes whose savings are necessarily small. This is the issuance of 4 per cent bonds in the denomination of \$50, these bonds to be sold at the one price of \$40, and payable in 20 years. There is just enough of the element of insurance in this plan to call it life insurance, as the insured, after the second year, is protected to the amount of \$50 in case of death, the amount increasing a little with the years. At the end of 20 years the bond is redeemed at \$55, plus its share in the profits of the insurance company.

The company, in order to encourage saving for this investment, provides a "bank" the key of which the agent holds. In this bank the prospective investor deposits his savings, which are taken out, counted and credited by the agent till the entire \$40 is saved. Then the bond is issued and the process repeated as desired. No medical examination is required in this transaction.

Eliminating the slight insurance feature, this plan is not equal to a savings bank's offer of 3 per cent on time deposits. But it has this good feature for poor economists, it locks the money away from foolish spending until a date specified; and this further advantage that the man who cannot pass a physical examination for life insurance, and the man whose age makes the life insurance investment a hard one, come in on an even footing with all others.

All well devised plans of this kind must be counted beneficial to society. The habit of saving is a strength to individual character, to society in general and to the financial standing of any country. There are millions of money frittered away

annually in this country, and any plan by savings or insurance institutions that may gather this wasted capital and make it serve the owners and legitimate trade as well, is a wholesome and a welcome plan.

### The Price of Flax.

In no line of produce is price stability to be desired more than in flax. When the farmer receives for his flax a certain price he not only makes money, but he enables the sellers of oil to make money as well. Thus is the desired equilibrium realized. When the farmer receives for flax a price above a fair basis, reaction always follows, and then the farmer loses as much or more than he has made by artificial conditions and the general trade becomes demoralized.

The advance of wheat to \$1.80 in the Leiter deal is a case in point. Producers lost heavily on the reaction because wheat was not worth \$1.80 a bushel.

Some think flax should sell higher this year. It should not for the good of all concerned. The price is profitable to the grower; indeed it is now so high as to lead to reports of adulteration in paints. A further advance is not to be desired from any standpoint, taking into account the interests of growers and handlers.

With wheat the conditions are different. Flax is a product that has limited use, while wheat is a food for all the people. If the price of wheat can be advanced on demand basis, well and good for the producer. There is a sentiment that higher prices will rule on this crop, but if realized, there will be no unfavorable reaction, because the price will advance on demand.

Flax should be kept as free from speculative manipulation as possible. Hence it is greatly to be desired that the price shall not go above \$1.50 a bushel.

### An Unpractical National Board of Trade.

The Chicago Board of Trade will be unrepresented at the annual convention of the National Board of Trade this year. In the absence of delegates from this first commercial exchange of the country, the National Board of Trade should read a lesson for itself—a lesson containing as much true wisdom as all the speeches and resolutions of the convention are likely to contain—a lesson in the advantages of being practical.

The directors of the Chicago Board of Trade feel that it would be a foolish waste of money to send delegates to a convention where there will be much "resoluting," but where nothing of a practical nature seems likely to be accomplished. They have announced no divorcement from the National Board of Trade. While they have said that no delegates will be sent this year, they have not said that no delegates will be sent next year. If the National Board of Trade should surprise the trade by doing something practical during the next twelve months, then a full delegation from the Chicago Board of Trade will probably attend next year's convention. But unless the National Board



of Trade shall bring forth some practical works sufficient to justify its existence, and the expense of sending delegates to its conventions, it will lose from its membership the Chicago Board of Trade, and other organizations which believe not only in practicing what is preached, but in letting the practicing be paramount to the preaching.

The National Board of Trade, which is a union of commercial organizations, should, if it stands for anything at all, stand strongly and effectively for commercialism, as opposed to uncommercialism. The bucket shops are a concrete, tangible type of the uncommercialism which it should be the business of the National Board of Trade to fight with something more effective than resolutions. The bucket shops are annually resolved against by the National Board of Trade, but the resolutions, not being backed by works, have partaken in their ring, of the nature of sounding brass and of tinkling cymbals. The Chicago Board of Trade has been left to bear the entire brunt of the fight against the bucket shops. Neither the National Board of Trade nor any constituent organization, besides the Chicago Board of Trade, has to our knowledge, caused during the past year, the indictment of a single bucket shop proprietor.

"By their works shall ye know them," but by no substantial works of any sort that we know of, can the National Board of Trade be known. It has become a social, junketing, debating and resolving society, and also a jest to the congressmen at Washington, who ask the delegates when they get through their sessions, if they have succeeded in saving the country.

At the next session the live question should be, whether the organization, recognizing its past failure to be practical, adjourn sine die, or whether, recognizing the power that its unionism might give it for subserving many useful purposes, it adopt business methods for the accomplishment of such purposes.

### Produce Prices Raise Land Values.

The price of farm produce, with the possible exception of wheat, is now so high as to draw general attention to the good profits offered by the farming industry. The possibility of indefinite increase in an acre's product, and the possibility of enhanced values of stock and stock products, by the use of good breeds, offer also a field for just enough legitimate speculation to give zest to the trade of farming. The National Live Stock Association has expressed itself as sure that the day is not far distant when beef will be the food of the rich only. This suggestion implies greater profits for the stock farmer. To the man who knows how to handle acres and animals, six-cent beef cattle and six-cent hogs suggest an easy road to fortune.

It is this inspiration of good prices and a probable stable high range of prices that is sending the market price of lands upward and causing so great and general a movement of home seekers toward the yet unoccupied quarters of the country. Cut-over timber lands, irrigable arid lands and semi-arid

grazing lands are all now sought for with an eagerness that was not foreseen five years ago. Every foot of good American soil under a favorable sky, has today a solid market value; and speaking of western unimproved lands, that value is twice what it was five years ago.

### THE BULL'S-EYE.

The world is just as large as we have the mind and the energy to make it. And the works and thoughts and things in the world are large or small to us as our capacity for seeing is large or small. The peanut man at the corner of Fish Alley and Second avenue South verily believes he has made as great a transaction when he has sold a pint of low grade peanuts for a good nickel as J. Pierpont Morgan believes he makes when he consolidates five or six railway companies. It is altogether a matter of comparison between the mind and the transaction. This proportion is always true,  $x : z :: 5,000x : 5,000z$ .

\* \* \*

It is the same in the world of being as in the world of doing. As a man grows he is impressed with the fact that he lives in a world peopled with little people. So it comes that men of great minds,—that is, great men—are lonesome. There are few of their kind. They must find their satisfaction in life in doing for others what others are too small to do for themselves. Yet these small people do not know that they are too small to comprehend the great man. Florence Nightingale nursed two European armies. Some men can nurse a sore toe or a two-penny grudge and feel as burdened with their nursing as she with hers. I know a man in a little bake shop in Minneapolis who will inform you by the hour—if you can stay so long—of how the usher at the First Methodist church slighted him, and how he wrote a fine long sarcastic letter to the pastor next day. This man will never outgrow his bake shop, and worst of all his good wife must live with him and do the baking.

\* \* \*

As we grow (we grow by doing honestly and well) loads that burdened us grow lighter. Bye and bye these loads can be handled in blocks of five, or ten or more, without fatigue. We all know with what a wrench of soul Hetty Green gives a half dollar to charity, an effort more heroic in its little way than that of other people of no more means, to give half a million to a university. I once knew a rich farmer who had given a dollar to the building of a new church, and the effort brought a glow to his soul and a light to his eye that was both pathetic and inspiring. His hired girl was giving that much each month to her church without thinking herself uncommonly righteous.

\* \* \*

No man grows so great that the possibilities of further growth do not widen on every side with every step upward. A view from the Eiffel tower only makes the circular horizon line longer, which means that the unseen land touching this line is greater than that touching the ordinary horizon. Sir Isaac Newton, the scientist who in his day saw farther than any other, said at his life's end: "The universe is a boundless, unexplored sea on whose shore I have been but a child picking up pebbles." This indefinitely increasing opportunity and desire for growth, to the man who works honestly and well is to me the greatest proof from observation, of opportunities beyond this life for the man who lives and works here honestly and well.

—THE SHARPSHOOTER.

The Japanese government have not been able to float the loan of 50,000 yen in this country, and have turned to their own people for it. They propose to sell bonds of the railroads and telegraphs that are now earning 7 per cent, to the postal savings banks, and use the revenues thus obtained for the extension of the works. The general revenues are now ample for the expenses of the government, and trade revival in the country is putting domestic financial operations on an easy footing.

## EXAMINATION OF CORPORATIONS.

By HENRY D. BAKER.

It is reasonable to expect in President Roosevelt's forthcoming message to Congress, some forcible reiteration of his well known views on the need of greater publicity in the affairs of corporations. President Roosevelt can feel assured of popular support of any effort to correct the lack of publicity evil in "trust" organizations, an evil to which most other real evils connected with the modern "trust," are traceable. Any remedial legislation of this sort may not meet with the favor of certain "insiders" in industrial stocks: nevertheless it should receive the unqualified approbation of the financial institutions menaced by some of the industrials now in the market. Some of the "trust" organizations—notably the Sugar trust—are merely blind pools, the true worth or worthlessness of whose securities, can be known only by "insiders," who refuse to allow the public any information not censored with regard to the interests of their own pockets. Such securities are unfit for purposes of conservative investment. They are unsafe as collateral for loans. Speculatively they drain money from the public for the enrichment of those who manipulate the stock market movements in them.

The proposed enforcement of corporate publicity bears an interesting relation to the subject of asset currency. Whenever the opponents of asset currency mention the fact that a part of the bank assets, against which notes would be issued, would include industrials, whose intrinsic worth could not be approximately known by bank officials, they score a point against asset currency. There is also forcible truth in the contention that certain banks might be organized for the promotion of industrial combinations, and that against the very questionable assets of such banks, currency could be issued and foisted on the public. But when all corporations shall be compelled to give out in some detail, statements of financial condition, just as banks and railroads are now compelled to do, and when there shall be a system of examination of all corporations, even better than there now is of banks, then the market values of the industrials would bear a reasonable relation to their intrinsic worth. Industrials would then no longer need to be "sweetened" with choice railroad stocks in order to make them acceptable as collateral by conservative banking institutions. They could then no longer be classed

as dangerous assets, for publicity would prevent inflation of values, and only when there is inflation can there be danger, such as comes when water suddenly escapes.

Another development that may be necessary in pavement of the way of a safe asset currency, is more systematic and efficient examination for banks themselves. In fact, this ought to come anyway, whether or not we ever are to have an asset currency. It also bears an intimate relationship to the enforcement of corporate publicity. The persons appointed to examine into the truthfulness of the statements corporations might make as to their financial condition, would by such experience and knowledge acquired, become better fitted to act as examiners of banks holding among their assets the securities and the notes of industrial corporations. In order that the general corporation examiner might be also the bank examiner, the regulation and examination of all public corporations might be made to come within the general supervision of the Controller of the Currency, or else the office of Controller of the Currency might be made to come within some larger office, like that of "Controller of Corporations." Railroad corporations only, might need to be excluded, since the Interstate Commerce Commission presumably regulates and controls them.

Any really satisfactory system of corporate examination must depend chiefly on the personnel of the examiners. In ability and standing they should be above the average of present bank examiners, many of whom received their positions through political pull, though they themselves may not have been able to fill successfully the position of head clerks or cashiers in banks. The corporation examiner should be a well salaried official, representing the very best type of business talent and integrity. Politics should cut no figure in his appointment, and when once appointed he should be allowed to hold his position for life, unless charges grave enough to warrant his dismissal, should be preferred and proven against him. He should be a man swayed by neither fear nor favor—one who would not, in his relations with the officials of corporations, be more fearful of violating the canons of social courtesy, than of allowing the laws of his country to be violated.

## EMERGENCY CIRCULATION.

Address by D. A. Moulton, Vice President of the Corn Exchange National Bank, Chicago, at Illinois Bankers' Convention, Quincy.

"I am interested, and, I think we should be, in the question of emergency circulation. You will observe I do not use the term, 'Asset circulation,' in which I am not a believer. I will not attempt to educate you, but a few plain, every day facts occur to me.

"The business of this country has reached a plane of large volume with a small percentage of profits. Every manufacturing and mercantile institution, in fact, every kind of business must obtain the fullest capacity of its plant, and it must run continuously, say three hundred days out of the year, in order to compete fairly with other manufacturers and merchants and the business of the world. A merchant or manufacturer cannot stand with his hand on the business throttle of his affairs, putting on and shutting off steam, as the financial horizon may indicate, if he pursues this policy, his business will suffer. He naturally then turns to the financiers of this country to provide a policy which will enable him to conduct his business upon a profitable plane, which, if they do not, will in the end result in not only loss to the producer, but, to his banker as well.

"The general prosperity of the country depends upon the systematic working together of all organized business. It is probably not practicable to attempt to establish what is commonly called 'a community of interest' except in a few instances, but nevertheless an eternal fitness makes it important that the financiers of this country should attend to that branch of the great system which properly belongs to them and furnish protection to legitimate borrowers.

"Correctly speaking, each business is a part of an entire system under the control of its respective management. What I call an

'emergency currency' is a remedy which may be applied in cases of financial crisis which may occur and recur from time to time, and to my mind a safe plan would be for money centers, at such times, to issue Clearing House Certificates. This would be a temporary relief which would be all the country would need. Cities like New York, Chicago, St. Louis, Cleveland, Cincinnati and Pittsburg could protect themselves and their customers by adopting this course when it became necessary. It is quite apparent that an association of some kind should be organized west of the Allegheny Mountains, which would consist of cities of say 200,000 population or more, and from which organization a committee of the best men should be selected who would sit and determine, after careful investigation, whether the time had arrived for the issuance of such certificates and where they should be issued.

"I do not wish to go into the subject of asset circulation at any great length on this occasion, for I have not time. I merely wish to drop these few hints. To me 'asset circulation' would be really a cheapening of our money, and cheap money is a dangerous medium for this government, and I believe for any other government to deal in. It would mean, practically, a return of the old State Bank circulation, which was maintained about fifty years ago, and which we were undoubtedly and unquestionably glad to get rid of when it disappeared.

"The assets of banks in this country vary quite considerably in value and I fail to see how it would be possible for the United States government to determine in just what proportion these circulating notes might be issued against the assets of the various banks without the government either making mistakes against the people or against some of the banks."

The Chase National bank, of New York City, has issued a circular stating that any rumor or report that that bank will consolidate with any other bank is incorrect, and unauthorized.

After the first of January next the Fidelity Trust Company, of Kansas City, will increase its capital stock from \$500,000 to \$1,000,000. The new stock will be sold at the exact value of the present stock, which will be not less than \$140 per share. This will increase the surplus of the company \$400,000. The officers of this company are Henry C. Flower, president; Charles Campbell, vice-president; W. F. Comstock,

secretary; A. D. Rider, assistant treasurer; S. W. Rider, assistant secretary; Frank Hagerman, counsel. The treasurer, W. H. Pratt, has recently resigned.

The Commonwealth Trust Company, of St. Louis, will issue Nov. 25, 10,000 additional shares of stock which they will sell at \$350 per share of a par value of \$100. This issuance will raise the capital of the company from \$1,000,000 to \$2,000,000, and the surplus from \$1,000,000 to \$3,500,000. The company will purchase and occupy the building soon to be vacated by the National Bank of Commerce.



## DISCRIMINATION AGAINST STATE BANKS.

(Special Correspondence of The Commercial West)

Chicago, Nov. 13.—Mr. B. M. Chattelle, cashier of the Illinois Trust and Savings Bank, said today in conversation with the representative of THE COMMERCIAL WEST.—

"There is no reason why state banks and trust companies should not participate in the advantages of the national banking system. The national bank act was framed with practically the one idea in view—to furnish a market for government bonds. There is no longer any need for such an idea to be the paramount feature of a national bank act. The leading principle of a national bank law, should under present conditions, pertain to the examination, supervision and regulation of the banks within the system. And simply because a bank, like ours, refuses to discount notes, is no reason why it should not be entitled to belong to such a system, and to all benefits pertaining to it. The principle advantages would be in the

uniformity of examination and supervision, and of these advantages the banks now in the national system, and the general public, as well as state banks like ourselves, would be the beneficiaries.

"As for the present privilege of national banks to issue notes with government bonds as security it has no practical value, should there be this discrimination of allowing a certain set for there is 'nothing in it' to issue such notes. And yet why should there be this discrimination of allowing a certain set of banks to issue notes and forbidding others to—since government bonds, which are ample security, would be the same security in all cases?"

"In the present time of great prosperity we should do everything in our power to enhance our credit for the time when there may be a strain on it. Our national debt should now be reduced, which would cause contraction in the basis for banknotes. Nevertheless the effect of this will be wholesome; for it will hasten the day for the general overhauling and improvement of our currency and banking system."

## MR. POTTER BELIEVES IN FIRM MONEY.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 13.—Mr. E. A. Potter, president of the American Trust and Savings Bank, sees several reasons why the money market should continue firm, and no reason why it should not. To THE COMMERCIAL WEST he said today—"The situation abroad is such that we will probably have to export more gold—not enough, however, to be an inconvenience to the money market. But the chief circumstance to keep money as firm as at present, and possibly make it firmer, is the great prosperity in this country—in practically every line of business. The legitimate demand for money from all classes of business men seems to steadily increase. It is this good all around demand that causes rates to be satisfactory to us. Most of our loans today are at 5 per cent."

"Do you think the approaching session of Congress will have a favorable or an adverse effect on business?" he was asked.

"I would not like to express an opinion on that point," he said. "But I hope Congress will not try to reduce the surplus by a policy of extravagance. It would be better to keep the surplus and apply it to the reduction of the public debt. Purchases of bonds will bring the money back to the money market, and to the the people."

"But will not that reduce the basis of our bond secured national bank note circulation," he was asked.

"I presume so," he said. "It will also bring us to the subject of asset currency?"

"Do you favor that?" he was asked.

"Theoretically, yes. Practically, no, or at least not yet. Asset currency must be reached by gradual stages."

## MINNEAPOLIS BANK CLERKS' ASSOCIATION.

The Minneapolis Bank Clerks' Association was organized in December, 1899, with about sixty-five members. The first meeting to discuss the advisability of forming such an association was called on Dec. 12, by Joseph Chapman, Jr., now assistant cashier of the Northwestern National bank. This meeting was so encouraging that it was decided to regularly organize on the 19th, which was done, with the following officers: Joseph Chapman, Jr., president; S. S. Cook, vice-president; William Hempstead, secretary, and H. P. Newcomb, treasurer. The members of the first executive committee were F. E. Holton, Alex Bore and O. M. Green.

The first year's work, if it may be called so, of the association was a course on commercial paper. As an instructor, Prof. James Paige of the State University law school was engaged, and he lectured on that subject every Saturday night. These lectures were continued until April, and then an examination was taken by the members of the association, the same as given the law students at the university. The examination closed the course of study for that year. A banquet was given at the close of the season, on April 27.

The second year, or the winter of 1900-1901, the executive committee of the association laid out a course as follows: A

series of twenty lectures on "Monetary Economics," by Prof. W. W. Folwell of the university. This series was begun on Oct. 20, 1900. A week later, the first open meeting was held, at which F. H. Peavey spoke on "The Young Man of Business." Other speakers at the open meetings during the winter were: T. B. Walker, on "The Lumber Business"; Professor McVey, on "Ship Subsidy"; Isaac Kaufmann, on "Life Insurance"; Professor Paige, on "Unlawful Combinations, Strikes and Boycotts, as Illegal Conspiracies"; C. M. Harrington on "The Grain Business."

For the season of 1901-1902, the executive committee has provided a course of twenty lectures on banking, by Prof. Frank L. McVey of the University. The first of the course was given on Tuesday evening, Nov. 12.

The Minneapolis Bank Clerks' Association now has 101 active and 23 honorary members on its roll, and its present officers are, President, O. M. Green, of the Security bank; vice-president, C. W. Farwell, of the Northwestern National; secretary, William Hempstead, of the First National; treasurer, H. P. Newcomb, of the Northwestern National; executive committee, the officers mentioned, and G. H. Richards of the Farmers & Mechanics' Savings bank; Charles F. Miller of the Security bank, and Eli King of the Bank of Commerce.

### Bond Awards.

The \$25,000 Rochester, Minn., 5 per cent. 6-year average bonds were awarded to N. W. Harris & Co. at 106.044.

The \$30,000 Gonzales County, Texas, 4 per cent 5-10 year optional bonds were awarded the State School fund at par.

The \$13,675 Niles, O., 5 per cent. 3-year average street improvement bonds were awarded to Denison, Prior & Co. at 102.486.

The \$81,000 3½ per cent. 30-year bonds, \$41,000 park and \$40,000 boulevard were awarded to the Detroit Trust Co at 109.855.

The \$35,000 Roswell, N. M., 6 per cent. 20-year optional bonds were awarded to McDonald, McCoy & Chicago at 103.857.

The \$110,000 Longmount, Col., 4 per cent. 10-15 year op-

tional bonds were sold to the Society of Savings, Cleveland, at 98½.

The \$20,000 5 per cent school bonds of Bemidji, Minn., were taken by Trowbridge & Niver, Chicago, at a premium of \$307.

The Bradford, O., 5 per cent. S. A. 31-year water works bonds, amounting to \$10,000, were awarded to Spitzer & Co. at 121.70.

The West Rutland, Vt., \$25,000 3½ per cent. S. A. 14-year average refunding bonds were awarded to M. F. Skinner & Co. at 102.35.

N. W. Harris & Co., of Chicago, were the successful bidders for the Colorado Springs 4 per cent. water bonds to the amount of \$69,000. Their premium was \$1,050 cash and the cost of printing the bonds.

## OBSERVATIONS.

Deals and rumors of deals have filled the air during the last few days, and have to a certain extent, impressed the stock market. Quite a number of people have felt induced to take a nibble at stocks, because they felt that some positive announcement of a great consolidation of western roads would soon be forthcoming. But there already is a satisfactory community of ownership between the roads said to be parties to the prospective consolidation. Any closer arrangement seems for the present, to be not only unnecessary, but impracticable to bring about. A great issue of collateral trust bonds would seem to be an essential of such a deal as is being discussed, and it is difficult to believe that the market is now in a position to take them. The Burlington bonds, the result of the Burlington deal, are going a begging for people to buy them. There is reason to presume that another big issue of the same order, would at the present time, meet with failure, although somewhat later on conditions might be ripe for them.

The stock market bears suspicious resemblance to a fire sale—when through all manner of sensational advertising, and earnest endeavor to make the goods look both attractive and cheap, the public gets its interest aroused to the extent of becoming a purchaser to a greater or less degree. The "big men" of Wall street have been the chief owners of stocks since the memorable 9th of May. Can the advances of the last few days mean that these big men have become larger owners, or that they have been buying stocks of the public? If the public has not been buying stocks that the big men were working off on it, then the big men must have been buying the stocks, but if so, with what motive? What other plausible motive could there be, than that the big men desire to "jolly" the market—so as to make a broader market on which to dispose of the wares they are tired of carrying, and hope to get back at cheaper prices later on?

There are good and sufficient reasons why a person can be either a bull or a bear on the stock market at present. The bull points of the situation are that the general business of the country is in excellent shape, railroad earnings are extremely satisfactory, money is fairly easy, there are no prospects of any sort of impending national trouble, moreover, there is a self-interested disposition on the part of the leaders of Wall street to impart to events a color that will attract the public into the stock market. The bear points of the situation are that the export trade is threatened with a serious falling off owing to the depression in Europe; that railroad net earnings may decrease owing to wage advances to employes and the damage to corn and some other crops, that money may work somewhat higher owing to exports of gold and increasing surplus; that congress will soon meet and is likely to agitate the "trust" question, and that the public, since its unhappy experience on the 9th of May, has had included within its ranks a great many doubting Thomases, who throw water on any belief that stocks can be a "buy" at present prices. Of course it is optional with any one to study these points on either side, and then become of either the bull or the bear persuasion, as he may choose.

The St. Paul bank clerks, who have organized a mutual educational society, are to be congratulated on the opportunities that this should open up to them. Judging from the success of the Chicago chapter of the American Institute of Bank Clerks, similar chapters ought to be organized in every banking center. This chapter has an enrollment of over 500. In his speech at the Quincy convention of Illinois bankers, Mr. Kent, president of the Chicago chapter, said:

"You may go into almost any of the banks of Chicago before banking hours and find groups of clerks here and there discussing points of law concerning the items they are handling daily or arguing about the feasibility of asset currency or the need of abolishing United States sub-treasuries and other live issues in the banking world of today."

In recognition of the satisfactory conditions described by

Mr. Kent, the Chicago chapter obtained representation in the Illinois Bankers' Association, which of course was a gratifying compliment. The meetings of this chapter are becoming watched with great interest by the banking profession generally, for many prominent bankers have already spoken or arranged to speak at them. Very interesting was the recent talk by Mr. Eckles on the Controller's Office and on Asset Currency. Very interesting will certainly be the talk to be given on Nov. 26th by Mr. J. B. Forgan, on the currency question. A list of questions has been submitted to Mr. Forgan to "draw him out" on the Scotch, Canadian, English and American currency systems, with which he is familiar through practical experience. Many country bankers will attend this meeting to hear what Mr. Forgan has to say about branch banks. At a later date Secretary Gage is to speak.

President Kent holds the meetings of his executive committee at eight o'clock in the mornings, as only at that hour, he says, can he get a quorum.

A great deal of the success of this chapter has been due to the enthusiasm aroused at the first meeting of the chapter back in June, when Mr. S. R. Flynn, president of the Second National Bank of St. Paul, was the orator of the evening, and an extremely eloquent one. May this be a hint to the St. Paul boys, who do not have far to go to ask Mr. Flynn a favor that would mean something to them.

Mr. L. Z. Leiter, I am credibly informed, will within three or four weeks, have adjusted and settled the last remaining liability connected with the famous wheat deal of his son, Joseph Leiter. The settlement has altogether cost Mr. L. Z. Leiter over \$7,000,000. At one time it was presumed that about \$9,000,000 would be taken from his fortune. Many of the claims, however, arising from the deal, were found to be exaggerated beyond what was fair—being impositions on the generosity of Mr. L. Z. Leiter, who had promised to make good all the losses on the cash grain transactions of his son. One such claim has just been reduced about \$30,000 in amount. At the time of the collapse of the wheat deal, Mr. L. Z. Leiter's fortune was reputed to be about \$18,000,000. Nearly one-half of this was lost through his assumption of the obligations of his son. In order to meet many of the immediate claims, a large amount of Chicago real estate and other property had to be sold at something of a sacrifice. It is understood, however, that through some good investments and careful, businesslike management of the properties remaining to him, about half of the losses from the wheat deal have been recouped. The amount that was lost from this deal, while very large, was not large enough to have been a personal embarrassment to Mr. L. Z. Leiter. By his scrupulous meeting of all the claims, he has safeguarded the good name and credit of his family. Moreover, he can feel that the money that was lost did more good to his country than if it had been spent in philanthropic work. The phenomenal prosperity of the western farmers got its substantial start through the high prices caused by the Leiter deal. In many localities it was presumed that the price of wheat followed the price of silver until Joseph Leiter proved that the price followed him, and the money at his command.

JACKSON.

### Northwestern Elevated Bonds.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 12.—Arrangements will be made about the end of this month for the sale of an additional \$5,000,000 4 per cent. bonds of the Northwestern Elevated, making the \$15,000,000 to be issued out of the \$25,000,000 authorized when the purchase of the Union Loop was completed.

### 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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### NEW YORK STOCK MARKET.

A More Active Market, But Principally Railroad Stocks—The Western Agreement Aids the Market—Industrials Dull.

(Special Correspondence of the Commercial West.)

New York, Nov. 12.—The stock market early last week enjoyed a decided increase in activity, the transactions amounting to a larger aggregate than in a long time. The increase in business was accompanied by a general improvement in prices, and the inspiring motive was the semi-official admission that the Northern Pacific negotiations had been carried to a successful conclusion.

There was every outward appearance of the resumption of the great bull movement which has been frequent in the last four years, but which has been interrupted since the rise of last June. Not everything advanced. In fact, nearly all the striking gains were made by the stock of railroads which will benefit more or less directly by a settlement of the Northern Pacific controversy. The industrial list, on the whole, was inclined to weakness. The so-called Waldorf crowd has been the chief seller of the industrials, for reasons best known to itself.

So far as the average layman can observe, there is no real difference between the present state of Northern Pacific matters and that which existed a week ago, when the word was quietly passed around among the faithful followers of one of the greatest parties to the controversy, to buy stocks. Not one particle of authoritative information has been obtained in regard to the many rumors that an official announcement of the settlement was to be made almost immediately. The only positive information has come from J. J. Hill that a general settlement plan has been assented to, leaving the mass of detail for future adjustment.

### Renewed Interest in London.

One of the real features of the market was the renewed activity of London, which was, in a certain measure, forced. London's purchase of stocks just at present does not denote a revival of popular interest abroad. They are, for the most part, purchases against calls sold to American buyers. Under the London system, the seller of a call immediately buys half the amount of stock mentioned as a sort of hedge. The seller of a put similarly stands on the short side to half the amount. American buying of London calls is not something which developed suddenly, as might be believed from the casual mention made of it. There have been calls outstanding, running to the end of this month and next, on over 50,000 shares of Atchison common, bought more than a month ago. The purchase of calls in the last few days have been largely made up of Union Pacific and St. Paul. It is not unreasonable to think that the aggregate taken is fully 100,000 shares. If these calls prove successful, it is obvious that a large English short interest is to become a factor in the market toward the close of the year.

### Union Pacific Advances.

Union Pacific advanced sharply. The rise was, of course, based on the settlement of the dispute over the control of Burlington, which, it is expected, will give the company an equal share in the benefits from the control of that property with the Northern Pacific. Since the present management came into control of the Union Pacific, the development of the property has been undertaken on broad lines, and in addition to the improvement of the physical condition, a controlling interest in the Southern Pacific has been purchased to protect it at the western end, and now an interest in the Burlington has been secured under an agreement acceptable to the Chicago & Northwestern, which will maintain the traffic

relations at the eastern end of the system. The company is earning about 8 per cent. on the stock and, if it be taken for granted that the Southern Pacific is earning 4 per cent. on its stock, then the Union Pacific can be said to be earning at the rate of about 10 per cent. This does not make the price look high, even in view of the chances for a falling off in earnings next year. On the other hand, the company is paying only 4 per cent. on the par, and there is no reason for expecting an increase in the dividend rate for some time to come. It has been decided to put Southern Pacific earnings into the property for some little while, so that no income from this source is to be expected, while on the other hand, there is the interest on the collateral trust bonds to be paid in the meantime. It is natural that the Union Pacific should discount some of the earning power over the dividends which are being paid, but, at the same time, the rate of dividend will have an important influence on the price.

#### St. Paul Stocks Strong.

The price of St. Paul was also very active and strong. It is obvious that the advance was in connection with the Northern Pacific settlement, but the relations which the company will bear to the new state of affairs have not been made known. The price of St. Paul is very high on the present rate of dividends, especially as it is not long since a semi-annual dividend was declared at the old rate. The only explanation of the price is that very rich men hold the stock as an investment, and base its value on the earning power, rather than the dividends paid. Speculatively, the stock is so concentrated that the price is easy of manipulation.

#### Other Railway Stocks That Are Active.

Other railway stocks that received more attention than for a long time past at advancing prices were C., C., C. & St. L., Colorado and Southern issues, Lake Erie and Western common, Pacific Mail, St. Louis and San Francisco common and second preferred, Toledo, St. Louis and Western preferred, and Twin City Rapid Transit. Delaware and Hudson was exceptionally strong, and so were Chicago Terminal common, Buffalo, Rochester and Pittsburg issues, Jersey Central, and Chicago and Eastern Illinois.

Atchison issues were salient among the active issues and scored sharp gains, the preferred selling above par. This line has surprised its worst enemies as to its earning capacity and it continues month after month to pile up record-breaking amounts to its credit. The purely speculative element, especially those of the fearless kind, show no hesitancy in taking the common on the theory that the management may see its way clear to raise the dividend rate next spring.

The Vanderbilts were again active and considerably higher. W. K. Vanderbilt has approved of the plan which was drawn up during his trip abroad, to form a proprietary company for the securities of the various lines owned or controlled by the Vanderbilt family, and the result was a spirited upward movement in the junior issues. It is expected that this plan, which has been so much talked of within the last two or three months, will soon be announced. It was a case of not knowing how to act in these securities pending the return of Mr. Vanderbilt from his trip abroad, that has kept speculation in them in the background for some time.

The hard coalers forged ahead on good earnings and the excellent prospect of the coal trade, and the soft coal carriers were sympathetic in their movements.

Baltimore and Ohio was moved upward by the report that valuable rights will accrue to the stockholders through financial schemes which are now pending. The stock was also favorably influenced by steps that are being taken to finance the company's recent purchase of the Pittsburg and Western railroad.

#### Good Buying of Southern Pacific.

The Kuhn, Loeb & Co. interest is quoted by its followers as being very bullish on Southern Pacific. It is understood that these bankers and Keene have been very heavy buyers of London calls on this stock, good for two or three months, from which it is inferred that it will sell higher during the first half of next year than ever before. Friends of both Kuhn, Loeb & Company and the Keene-Morgan party have been buying Southern Pacific on the ground that its earnings and prospects make a dividend in 1902 certain. Southern Pacific has come to be regarded as an exceptional stock, the steady accumulation of which will lead sooner or later to an exceptional rise in it.

#### Concerning Industrials.

The Steel stocks were very active and strong and reflected the healthy condition of the trade, which is conceded by all to be of the best character. Peoples Gas was in the uncertain class and acted nervous throughout. The trade refused to take the assurances of the insiders that the company would not be hurt to any great extent, if at all, by the recent tax decision, but, on the other hand, it was doing a better business than ever before in its history. It is probably on account of the constant litigation that continually keeps cropping out that makes the stock unattractive to the average speculator. There was also talk of a reduction of the dividend from  $1\frac{1}{2}$  to  $1\frac{1}{4}$  per cent quarterly. According to figures the company

has not earned but a shade more than the required amount to meet the 6 per cent rate, but it is now entering upon its best earning period. Amalgamated Copper recorded very irregular quotations, and was very active. The trade situation has shown no radical change since the facts regarding it became generally known, there has been an improved demand, owing to the small stocks of copper held by consumers in the United States, but the closing of so many of the company's mines is evidence enough that the conditions in the copper industry are very unsatisfactory. The keynote to the situation remains the volume of exports, and until there is a decided increase in the foreign demand, there will not be much reduction in the amount of surplus copper. It is quite probable, however, that a large portion of the stock on hand may be transferred from the United Metals Selling Company to leading consumers, which would help the situation to some extent, and probably result in reopening the company's mines. This could easily be made the basis for an advance in the price of the stock.

Commission houses reported a better business than they have had for months. Chicago and the west were large buyers of the choice railway issues. Money continued to rule easy. All the returns of the railroads continued to show enormous gains over last year.

### THE CHICAGO STOCK MARKET.

#### American Tin Can and National Biscuit Stocks Enliven the Market—Large Buying of Northwestern Elevated New 4s.

(Special Correspondence of The Commercial West)

Chicago, Nov. 12.—There was not much animation on the local stock exchange at the beginning of last week, but before it ended American Tin Can issues and National Biscuit stocks caused quite a little interest to be taken in the market. The mystery about the recent decline in the Can stocks is still unsolved. All of the reports, good or bad, have been ignored from time to time. Very recently prices touched the lowest level since the flotation of the securities and since then there has been good support given to the issues. This caused some uncomplimentary reports to be circulated to the effect that the stocks had been purposely depressed in order to give certain insiders a chance to load up with cheap stock. When the price was at its lowest, very prominent interests connected with the company were noticed watching the securities very closely. The rise which followed shortly caused more or less apprehension as to what was going on from behind the scenes. It was stated that a statement of earnings has been completed which covers the first six months of operation, but for many causes peculiar to the organization it is difficult to arrive at accurate results, as will be shown by this first statement, but it is said these will be overcome in the future. It is not known just when the directors will meet, and the figures are kept a profound secret. According to a gentleman who is affiliated with the company, and who has access to inside facts, its business is satisfactory, at least so far as can be judged from the gross output of the many concerns which are embraced in the company. This assertion can be safely made after allowing for the curtailment of business which has occurred by reason of the short fruit and vegetable crop this season.

This gentleman asserts the company does not know where it stands as to net earnings and may not be able to declare a dividend even at the end of its first fiscal year in February. On December 1, it will be in arrears three dividends on \$44,000,000 preferred stock outstanding, amounting to \$2,310,000, and for the full year the amount will reach \$3,080,000. Some people have been unkind enough to claim that this has been done in order that the management can have a big cash fund to shake at the U. S. Steel Trust at the end of the year. In conservative circles, however, it is not believed that the latter will be tempted by any such manoeuvres.

At one time reports of renewed competition in the biscuit making industry caused a slight depression in National Biscuit stock, but this was quickly overcome by good support and renewed investment buying of the shares. The trade contention that has risen in New York is not regarded seriously by officials of the National company in this city. Such local irruptions may be expected from time to time. The company sees its way clear to pay 4 per cent. on the common stock indefinitely, and while its policy is to keep a safe surplus on hand constantly, it is the purpose of the management to expend the amount above the surplus in betterments and in the constant extension of its trade. From a standpoint of competition, officials regard the Cincinnati scheme to consolidate the independent bakeries with mild concern.

The buying of Northwestern Elevated new 4s was one of the features of the railroad list and the price advanced to 96½. The buying was generally in large sized blocks. Inquiry for most of the elevated stocks was also fairly active with prices strong and somewhat higher. In Northwestern the increased demand was stimulated by the belief that when Mr. Dennis, of Blair & Co., comes to Chicago, in a week or so, several important matters advantageous to the stockholders, will be cleared up. Union Traction continued weak during the greater part of the week, the popular feeling being that the company will be hard hit by the recent tax decision.



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		Nov. 12, 1901.		
Book	V Div.	R. L. Sale	Bid.	Asked.
American Trust	145	6	175	175
Bankers National	125	5	160	158
Chicago National	225	12	361	365
Chicago City Bank	136	8	160	160
Commercial National	170	12	310	315
Corn Exchange	188	12	400	398
Continental National	130	6	177 1/2	178
Drovers National	206	8	205	215
First National	170	12	380	380
Fort Dearborn National	122	6	127	125
Garden City	127	6	109	110
Illinois Trust	222	12	760	765
Merchants Loan & Trust	194	12	385	385
Merchants National	279	10	410	400
Metropolitan National	176	8	255	265
Milwaukee Ave. State Bank	152	6	110	110
National Live Stock	216	12	315	315
Nat. Bank Republic	124	5	155	154
Northern Trust	230	6	400	400
Oakland National	187	6	165	165
Prairie State	129	4	105	105
Royal Trust	166	5	139	138
State Bank of Chicago	121	6	215	225
Union Trust (new)	128	..	..	175
Western State	109	..	100	100

#### Western Bond Issues.

Mora, Minn., has voted \$15,000 school bonds.

Hughes County, S. D., has voted to issue \$50,000 county bonds.

Hendricks, Minn., will sell \$9,000, 20-year, 5 per cent water bonds Dec. 2.

Brown county, S. D., has voted to bond the county for \$65,000 to build a courthouse.

Buffalo, Minn., has voted unanimously to issue school bonds, probably to the amount of \$5,000.

The Helena school refunding bonds will be offered for sale Dec. 3, the amount being \$250,000.

Lake Benton, Minn., is advertising \$9,000 5 per cent, semi-annual, 20-year water bonds, bids to close Nov. 22.

Brule City, S. D., has voted against the proposition to bond the county for the building of a court house.

Baraboo, Wis., by an almost unanimous vote, decided to bond the city for \$60,000 for the erection of a city water plant.

The treasurer of South Dakota is trying to induce holders of \$25,000 of state securities to surrender them, though they are not yet due.

Lake Byron township, Huron, S. D., will issue bonds for the sinking of two artesian wells, for the increase of the water supply of the lake.

There is a proposition afoot for the issuance of \$300,000 bonds by the city of Minneapolis, for the establishment of a municipal lighting plant.

## THE St. Paul National Bank



ST. PAUL, MINN.

### Bank Burglary AND HOLD-UP IN- SURANCE FOR PARTIC- ULARS address

THE CHADBOURN AND BRADEN  
INSURANCE AGENCY Minneapolis, Minn.

The city of Parker, S. D., will sell to the highest bidder Dec. 2, \$10,000 of 4 1/2 per cent, semi-annual courthouse bonds, payable at option of the city after five years. Estimated actual value of the city's property, \$747,000; assessed valuation, \$249,000; total bonded debt including this issue, \$12,000.

#### Among the Country Banks.

A new state bank will be established at Fergus Falls.

W. B. Webb, of Northville, S. D., proposes starting a bank at Webster, S. D.

John W. Mitchell, a merchant of Wheatland, N. D., will open a bank at that place.

The First National bank of Tyler, Minn., has been organized, with a capital of \$25,000.

G. T. Swearingen, formerly with the Citizens' bank of Mitchellville, Ia., has established a bank at Madison Lake, Minn.

The vault of the Bank of Coggan, Ia., was blown up by burglars Nov. 8, but the inner vault remained intact. No money was secured by the thieves.

The Bank of Lindstrom, Minn., was robbed Nov. 8, by burglars with the aid of nitro-glycerine. The inner steel safe could not be opened and the amount taken was small.

Four burglars attempted the robbery of the bank of Turin, Ia., with nitro-glycerine, Nov. 8. The explosion awoke citizens, who were held off by shots from the robbers, but the desperadoes got but \$30.

#### 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.

# GOOD REPORTS OF THE TWIN CITY RAPID TRANSIT.

The financial statement of the Twin City Rapid Transit— if street railway business is an index of municipal growth— indicates for Minneapolis and St. Paul a strong and substantial advance in population and business activity. For the nine months, January-September inclusive, as compared with the same period last year, gross earnings show an increase of 11.33 per cent, while net earnings increase 13.41 per cent, and net income or surplus, 23.62 per cent. Compared with the same period in 1897, or five years ago, gross earnings show increase of 58 per cent and net earnings 60 per cent, while the surplus applicable to dividends on common stock is larger by about 300 per cent. This is a remarkable five-year record both of municipal progress and business development.

Gross earnings for the nine months are \$2,340,164.59—an increase of \$238,135.27 over those of 1900, \$494,186.60 over 1899, \$743,718.66 over 1898, and \$858,780.66 over 1897, for the same period.

Net earnings for the nine months are, \$1,271,318.16—an increase of \$150,204.87 over 1900; \$276,820.53 over 1899; \$427,888.23 over 1898, and of \$536,155.29 for the same period in 1897.

Net income, or surplus, after deductions of apportioned taxes, interest, and 7 per cent dividends on preferred stock, are \$610,544.64—an increase of \$116,673.23 over 1900; \$224,103.94 over 1899; \$354,583.86 over 1898, and \$455,439.20 over same period in 1897.

The marked advance in the net income, from which dividends on the common stock are drawn, explains why the market quotations of the latter have risen from 12, five years ago, to 65 in January of this year, and from that have advanced to par at the present time.

Total dividends declared on the common stock last year aggregated \$450,300, or 3 per cent, and in 1899, \$375,250, or 2½ per cent. As this year's surplus for nine months alone is \$610,544, which would indicate a probable total of \$850,000 for the year, it is apparent that the directors could issue dividends aggregating 4 per cent or even 5 per cent on the \$15,000,000 of common outstanding, should they deem it wise to do so.

The following tables give nine months' record of gross earnings, operating expenses, net earnings, fixed charges, and surplus for the five years, 1897-1901 inclusive. It is a splendid record of steady and substantial business growth and of able financial management.

### NET EARNINGS FOR NINE MONTHS—1897-1901.

Year.	Amount.	Increase over Previous year.	Inc. Per cent.
1901	\$1,271,318.16	\$150,294.87	13.41
1900	1,121,023.29	126,525.66	12.72
1899	994,497.63	151,067.70	17.91
1898	843,429.93	108,267.06	14.73
1897	735,162.87	.....	.....

### Corporations.

**METROPOLITAN STREET RY.**—The members of the Third Avenue Railroad Syndicate (New York) which financed the purchase of that road in the interest of the Metropolitan Street Railway Co., have received formal notice of its dissolution.

**AMERICAN CEREAL CO.**—It is officially announced that two-thirds of the total amount of American Cereal Co. stock has been deposited for exchange for shares of the new Quaker Oats Co. Business of the Cereal Co., as outlined by an official, is gratifying in every particular.

**DIAMOND MATCH CO.**—It is reported that earnings of the Diamond Match Co. thus far for the fiscal year have been at the rate of approximately 15 per cent on the stock.

**BURLINGTON.**—It is reported that President Harris, of the Burlington Ry., will resign and that the new board of directors, which will be elected Nov. 14, will, at a subsequent meeting, elect Darius Miller president of the road. The ballot prepared for the election of directors of the old Burlington Co. yesterday contained only the names of old directors, which, it is said, were elected provisionally.

**COLORADO FUEL & IRON CO.**—It is said that the only thing preventing immediate consummation of a deal between Colorado Fuel and the steel trust is the fact that Mr. Morgan fears that if the company were taken over at this time considerable U. S. Steel stock given in exchange would come onto the market and that he would have to take it, which would be the same as paying cash, and he desires to wait until the market will take offerings of new steel stock more readily.

### (a) FIXED CHARGES FOR NINE MONTHS—1897-1901.

Year.	Amount.	Increase over Previous year.	Inc. Per cent.
1901	\$660,773.52	\$33,621.64	5.36
1900	627,151.88	19,094.95	3.14
1899	608,056.93	20,587.78	3.50
1898	587,469.15	7,411.72	1.27
1897	580,057.43	.....	.....

(a) This includes an apportionment of the total deductions, and covers taxes, interest on funded debt, dividend on 7 per cent preferred stock, and minor financial charges.

### SURPLUS FOR NINE MONTHS—1897-1901.

Year.	Amount.	Increase over Previous year.	Inc. Per cent.
1901	\$610,544.64	\$116,673.23	23.62
1900	493,871.41	107,430.71	27.80
1899	386,440.70	130,479.92	50.06
1898	255,960.78	100,855.34	65.07
1897	155,105.44	.....	.....

### GROSS EARNINGS FOR NINE MONTHS—1897-1901.

Year.	Amount.	Increase over Previous year.	Inc. Per cent.
1901	\$2,340,164.59	\$238,135.27	11.33
1900	2,102,029.32	256,061.33	13.87
1899	1,845,977.99	249,532.06	15.59
1898	1,596,445.93	115,062.00	7.43
1897	1,481,383.93	.....	.....

### OPERATING EXPENSES FOR NINE MONTHS—1897-1901.

Year.	Amount.	Increase over Previous year.	Inc. Per cent.
1901	\$1,068,846.43	\$ 87,840.40	8.95
1900	981,006.03	129,535.67	15.21
1899	851,480.36	98,464.36	13.07
1898	753,016.00	6,794.94	.91
1897	746,221.06	.....	.....

With an increase of 11.33 per cent in gross earnings, as compared with only 8.95 per cent increase in operating expenses, the net earnings are given an advance of 13.41 per cent for nine months of 1901 over 1900; and with 13.41 per cent increase in net earnings and only 5.36 per cent increase in fixed charges, the surplus from which dividends on the common are derived shows a growth of 23.62 per cent. The excellent financial showing thus made must be very satisfactory to investors.

It is important to note, that the increase in operating expenses is due wholly to increase in the items of maintenance of way and structure and maintenance of equipment, and that the slight increase in fixed charges is due to increase in taxes.

It is apparent that the gross earnings of Twin City Rapid Transit for the full twelve months of 1901 will approximate \$3,200,000, which makes this company tenth among American street railways in volume of earnings.

N. B. Since the preparation of the above nine-months' review, the October gross earnings statement has come to hand, showing even greater percentage of increase than for the nine months preceding, as follows:

Comparative weekly statement of gross earnings for month of October, 1901.

	1901.	1900.	Increase.	Per cent of Inc.
1st week	59,234.60	54,547.65	4,686.95	8.59
2nd week	62,329.65	54,900.15	7,429.50	13.53
3rd week	61,783.25	52,889.00	8,894.25	16.82
Rest of month	85,845.85	76,748.45	9,097.40	11.85
Month to date	269,193.35	239,085.25	30,108.10	12.59
Year to date	2,591,121.50	2,320,618.70	270,502.80	11.66

**CHICAGO & ALTON.**—It is authoritatively stated that no dividend for this season on Chicago & Alton Ry. common stock is under consideration. The usual full dividend on the preferred stock is, of course, a foregone conclusion.

**DETROIT UNITED RAILWAYS.**—The directors' meeting of the Detroit United Railways will be held in this city tomorrow.

It is thought that a blanket mortgage for \$50,000,000 will be placed on the lines of the Everett-Moore system, but that it will not be done at this meeting.

**WHEELING AND LAKE ERIE.**—The Wheeling & Lake Erie RR. Co. reports for the fiscal year ended June 30: Gross \$2,954,105; net \$877,591; surplus \$143,865.

**BOSTON & MAINE.**—The state board of railway commissioners has approved the issue of \$1,000,000 coupon or registered 20-year 3½ per cent bonds by the Boston & Maine railroad for the payment and funding of indebtedness incurred for permanent additions and improvements.

**AMERICAN CEREAL CO.**—"The American Cereal Co. will continue as a corporation," said an official of that company, "and dividends on the old stock will be declared as usual in the future. A control of the property will, however, pass to the Quaker Oats Co., as enough stock has been deposited for exchange to assure the project."

**NATIONAL BISCUIT CO.**—It is announced that the National Biscuit Co. will erect one of the most modern candy and cracker manufacturing plants in the United States at Minneapolis.



Earnings First Week in November.

	1901.	1900.	Changes—	
			Inc.	Dec.
Chesapeake & Ohio—				
1st week Nov .....	\$ 322,401	\$ 299,649	\$ 22,752	
From July 1 .....	6,189,856	5,675,777	514,079	
C., C. & St. Louis—				
1st week Nov .....	353,630	370,007		16,377
From July 1 .....	7,123,250	6,375,130	748,120	
Chicago, Indianapolis & Louisville—				
1st week Nov .....	88,635	61,994	16,641	
From July 1 .....	1,711,723	1,486,612	225,111	
Detroit Southern—				
1st week Nov .....	21,483	17,409	4,074	
From July 1 .....	449,429	398,844	50,585	
Georgia Central—				
1st week Nov .....	174,310	162,250	12,060	
From July 1 .....	2,727,616	2,564,028	163,588	
Kanawha & Michigan—				
1st week Nov .....	19,747	14,530	3,217	
From July 1 .....	372,721	309,727	62,993	
Norfolk & Western—				
1st week Nov .....	305,122	291,814	14,308	
From July 1 .....	6,145,353	5,733,236	412,117	
Peoria & Eastern—				
1st week Nov .....	45,512	47,301		1,789
From July 1 .....	930,690	817,363	113,327	
St. Louis & San Francisco—				
1st week Nov .....	414,482	353,568	61,614	
From July 1 .....	7,458,556	6,400,434	1,058,122	
Toledo, Peoria & Western—				
1st week Nov .....	20,361	22,047		1,686
From July 1 .....	430,706	450,029		8,323
Ann Arbor—				
1st week Nov .....	36,376	35,072	1,304	
From July 1 .....	657,676	599,102	58,574	
Buffalo, Rochester & Pittsburg—				
1st week Nov .....	122,116	92,293	19,823	
From July 1 .....	2,468,966	2,159,520	309,446	
Hocking Valley—				
1st week Nov .....	99,593	94,102	5,491	
From July 1 .....	1,809,156	1,601,516	207,640	
Iowa Central—				
1st week Nov .....	54,759	38,716	16,043	
From July 1 .....	895,003	819,625	75,368	
Missouri, Kansas & Texas—				
1st week Nov .....	353,533	348,513	5,020	
From July 1 .....	6,345,769	5,451,423	894,346	
Toledo & Ohio Central—				
1st week Nov .....	50,441	47,362	2,879	
From July 1 .....	1,069,035	925,402	143,633	
Rio Grande Southern—				
1st week Nov .....	12,465	11,672	793	
From July 1 .....	209,155	203,846	5,309	
Alabama Great Southern—				
1st week Nov .....	51,075	44,052	7,623	
From July 1 .....	863,433	736,469	126,964	
Canadian Pacific—				
1st week Nov .....	847,000	644,000	203,000	
From July 1 .....	13,654,030	11,181,645	2,472,385	
Chicago Terminal Transfer—				
1st week Nov .....	29,811	27,045	2,766	
From July 1 .....	571,651	509,324	62,327	
Denver & Rio Grande—				
1st week Nov .....	232,200	225,200	7,000	
From July 1 .....	125,174	128,968		
International & Great Northern—				
1st week Nov .....	98,794	116,351		17,557
From July 1 .....	1,719,707	1,691,844	27,863	
Evansville & Indianapolis—				
1st week Nov .....	5,915	6,433		518
From July 1 .....	125,174	128,968		3,794
Evansville & Terre Haute—				
1st week Nov .....	23,201	24,096		895
From July 1 .....	553,826	527,457	26,369	
Grand Trunk System—				
1st week Nov .....	552,912	539,714	13,198	
From July 1 .....	10,933,905	10,165,954	967,951	
Louisville & Nashville—				
1st week Nov .....	617,345	549,600	67,745	
From July 1 .....	10,586,973	9,562,710	1,024,263	
Mexican Central—				
1st week Nov .....	325,107	314,922	10,085	
From Jan. 1 .....	3,092,067	3,081,731	10,336	
Mexican National—				
1st week Nov .....	125,119	120,697	4,422	
From Jan. 1 .....	6,348,157	6,561,986		223,829
Minneapolis & St. Louis—				
1st week Nov .....	74,945	68,631	6,314	
From July 1 .....	1,321,961	1,177,175	144,786	
Southern Railway—				
1st week Nov .....	738,422	687,657	50,765	
From July 1 .....	13,281,855	13,576,359		705,496
Rio Grande Western—				
1st week Nov .....	100,400	969,000		35,000
From July 1 .....	1,970,547	1,853,400	127,147	
Texas & Pacific—				
1st week Nov .....	228,576	228,321	295	
From Jan. 1 .....	9,412,050	7,519,417	1,892,633	
Toledo, St. Louis & Western—				
1st week Nov .....	49,828	47,972	1,856	
From Jan. 1 .....	2,318,021	1,662,413	655,608	
Wisconsin Central—				
1st week Nov .....	107,500	100,398	7,102	
From July 1 .....	2,214,987	1,995,867	219,120	

The New York Financial Chronicle computes gross of 49 roads for fourth week of October as amounting to \$16,126,091, an increase of \$1,897,157, or 12.78 per cent; for month of October 73 railroads earned \$57,111,307, increase \$6,077,881, or 11.91 per cent.

Earnings Fourth Week October.

	1901.	1900.	Changes—	
			Inc.	Dec.
C., C. & St. Louis—				
4th week Oct .....	\$ 646,246	\$ 556,234	\$ 90,012	
Month .....	1,781,704	1,668,702	113,002	
From July 1 .....	6,769,619	6,005,122	764,497	

	1901.	1900.	Changes—	
			Inc.	Dec.
Central of Georgia—				
4th week Oct .....	\$ 287,992	\$ 239,623	\$ 48,369	
Month .....	795,407	732,723	62,684	
From July 1 .....	2,553,306	2,401,778	151,528	
Duluth, South Shore & Atlantic—				
4th week Oct .....	74,888	83,344		8,456
Month .....	231,159	237,203		6,044
From July 1 .....	971,746	958,153	13,593	
Detroit United Ry. system—				
4th week Oct .....	90,006	79,830	10,176	
Month .....	285,450	251,216	34,334	
Grand Trunk system—				
4th week Oct .....	933,786	854,124	79,662	
Month .....	2,740,910	2,540,749	200,161	
From July 1 .....	10,380,993	9,626,240	754,753	
International & Great Northern—				
4th week Oct .....	225,244	215,063	10,181	
Month .....	603,196	591,423	11,773	
From July 1 .....	1,620,913	1,575,493	45,420	
Northern Pacific—				
4th week Oct .....	1,638,338	1,161,449	476,889	
Month .....	4,595,499	3,332,684	1,262,815	
From July 1 .....	15,332,125	12,437,211	2,894,914	
Peoria & Eastern—				
4th week Oct .....	79,306	76,955	2,351	
Month .....	233,471	230,869	2,602	
From July 1 .....	885,178	770,062	115,116	
Pittsburg & Western—				
4th week Oct .....	130,323	112,309	18,014	
Month .....	359,154	336,926	22,228	
Pere Marquette—				
4th week Oct .....	277,790	236,638	41,152	
Month .....	820,052	720,875	99,207	
From July 1 .....	7,189,937	6,375,757	813,980	
Seaboard Air Line—				
4th week Oct .....	328,842	278,864	49,978	
Month .....	1,054,020	974,383	79,637	
From July 1 .....	3,764,058	3,436,119	327,939	
Santa Fe, Prescott & Phoenix—				
4th week Oct .....	26,659	26,447	212	
Month .....	81,907	81,805	102	
From July 1 .....	317,961	310,102	7,859	
St. Louis Southwestern—				
4th week Oct .....	278,746	259,586	19,160	
Month .....	774,743	771,604	3,039	
From July 1 .....	2,452,856	2,272,325	180,531	
Twin City Rapid Transit—				
4th week Oct .....	85,845	76,748	9,097	
Month .....	269,193	239,085	30,108	
From Jan. 1 .....	2,591,121	2,320,618	270,503	

October Reports.

	1901.	1900.	Changes—	
			Dec.	Inc.
Cleveland, Lorain & Wheeling—				
Month October .....	\$ 259,147	\$ 186,106	\$ 73,041	
From July 1 .....	935,252	717,538	217,714	
Great Northern—				
Month October .....	4,163,408	3,023,327	1,140,081	
From July 1 .....	13,557,227	10,677,580	2,979,677	
New York Central—				
Month October .....	6,915,318	5,901,209	1,004,109	
From July 1 .....	26,337,552	23,158,329	3,179,223	
Rio Grande Western—				
Month October .....	459,447	507,100		47,653
From July 1 .....	1,870,147	1,778,000	92,147	
Toledo, Peoria & Western reports for October—				
Gross .....	110,481	108,265	2,216	
Net .....	34,438	34,149	289	
Surplus .....	11,388	11,401		13
From July 1:				
Gross .....	410,344	416,982		6,638
Net .....	124,035	123,487	548	
Surplus .....	31,835	32,265		636
Baltimore & Ohio RR., including the Baltimore & Ohio Southwestern, reports for October—				
Gross .....	4,583,533	4,246,392	337,141	
Net .....	1,867,349	1,519,434	347,915	
From July 1:				
Gross .....	17,399,112	15,595,110	1,804,002	
Net .....	6,940,185	5,177,996	1,762,189	

September Reports.

	1901.	1900.	Changes—	
			Inc.	Dec.
Ann Arbor reports for September—				
Gross .....	\$ 157,358	\$ 139,007	\$ 18,351	
Net .....	56,135	40,899	15,236	
From July 1:				
Gross .....	458,162	405,871	52,391	
Net .....	158,364	72,244	86,120	
Brooklyn Rapid Transit reports for September—				
Gross .....	1,090,228	1,019,465	70,763	
Net .....	349,683	390,768		41,085
For three months:				
Gross .....	3,433,600	3,226,458	207,142	
Net .....	1,174,477	1,264,915		90,438
Chicago, Indianapolis & Louisville reports for September—				
Gross .....	398,661	358,233	40,428	
Net .....	177,430	149,058	28,372	
From July 1:				
Gross .....	1,210,971	1,045,199	165,772	
Expenses and taxes .....	701,237	649,708	51,529	
Net .....	509,734	395,491	114,243	
Pere Marquette reports for September—				
Gross .....	834,733	780,682	54,051	
Net .....	223,845	223,440	405	
Balance .....	98,526	101,416		12,890
From Jan. 1:				
Gross .....	6,778,951	6,083,142	695,819	
Net .....	1,636,521			

	1901.	1900.	Changes.	
			Inc.	Dec.
<b>Illinois Central reports for September—</b>				
Gross	3,425,279	3,112,621	312,658	
Op. ex. and taxes	2,417,346	2,178,738	238,608	
Net	1,007,933	934,883	73,050	
From July 1:				
Gross	9,984,209	8,631,232	1,352,977	
Op. ex. and taxes	7,004,097	6,633,084	371,013	
Net	2,980,112	1,998,148	981,964	
<b>St. Louis &amp; San Francisco reports for September—</b>				
Gross	1,811,488	1,542,410	269,078	
Net	837,696	720,667	117,029	
Surplus	436,717	341,103	95,614	
From July 1:				
Gross	5,257,593	4,385,917	871,676	
Net	2,288,465	1,877,310	411,155	
Surplus	1,115,962	749,318	366,644	
<b>Detroit Southern reports for September—</b>				
Gross	112,201	94,834	17,367	
Oper. expenses	80,861	73,193	7,668	
Net	31,340	22,641	9,699	
Interest and taxes \$26,500; surplus \$4,840.				
From July 1:				
Gross	308,128	267,906	40,222	
Oper. expenses	215,634	175,412	1,857	
Net	92,494	54,130	38,364	
Interest and taxes, \$79,500; surplus, 12,994.				
<b>Cincinnati, New Orleans &amp; Texas Pacific reports for September—</b>				
Gross	460,800	391,227	69,573	
Expenses and taxes	338,456	280,907	57,549	
Net	122,344	110,319	12,024	
From July 1:				
Gross	1,386,032	1,228,780	157,252	
Expenses and taxes	1,016,930	902,496	114,434	
Net	369,102	326,284	42,818	

**Quarterly Reports.**

	1901	1900	Changes	
			Inc.	Dec.
<b>Boston &amp; Albany reports for quarter ended Sept. 30—</b>				
Gross	2,642,888	2,573,494	69,394	
Net	1,184,995	958,571	226,424	
Surplus	346,535	135,887	210,668	
<b>Boston &amp; Maine reports for quarter ended Sept. 30—</b>				
Gross	8,680,462	8,368,583	311,879	
Net	2,870,647	2,812,885	57,762	
Surplus	982,707	921,309	61,398	
The New York, Chicago & St. Louis RR. Co. reports for quarter ended Sept. 30—				
Gross	1,905,606	1,805,684	99,922	
Total net	407,898	533,471	125,573	
Surplus	89,277	233,575	144,298	
The general balance sheet of Sept. 30 shows cash on hand \$1,727,106 and a profit and loss of \$753,344.				
New York, New Haven & Hartford R. R. reports for quarter ended Sept. 30—				
Gross	11,207,297	10,389,506	817,791	
Total net	4,079,651	3,803,516	276,135	
Surplus	2,043,199	1,791,681	252,518	
<b>Ontario &amp; Western reports for quarter ended Sept. 30—</b>				
Gross	1,605,809	1,357,855	247,954	
Total income	637,141	579,090	58,051	
Surplus	367,268	293,421	73,847	

**Annual Reports.**

	1901.	1900.	Changes	
			Inc.	Dec.
<b>Manhattan Ry. reports for fiscal year ended Sept. 30—</b>				
Gross, all sources	10,455,872	9,950,735	505,137	
Oper. expenses	5,328,649	5,195,312	133,337	
Net	5,127,223	4,855,423	271,800	
The company also publishes a report for the quarter ended Sept. 30 as follows:				
Gross	2,093,277	1,889,601	203,676	
Oper. expenses	1,312,130	1,236,711	75,419	
Net	781,147	652,890	128,257	
Dividends	480,000			
Deficit	139,917	261,672		121,755
<b>St. Joseph &amp; Grand Island reports for fiscal year ended June 30—</b>				
Gross	1,399,955	1,404,695		4,740
Net	588,300	404,086	184,214	
Surplus	125,404	53,710	71,694	

**Dividends.**

The Daly-West Mining Co. has declared a monthly dividend of 40c per share, payable Nov. 15.

The Germantown & Morristown RR. declared a dividend of 3 per cent, payable Dec. 4 as registered Nov. 20.

Directors of the American Cereal Co. have declared the regular quarterly dividend of 2 per cent, payable Nov. 20.

The New York & Hoboken Ferry Co. has declared the regular dividend of 1 1/4 per cent, payable Dec. 2; books close Nov. 22 and reopen Dec. 3.

The Brooklyn Union Gas Co. has declared the usual quarterly dividend of 2 per cent, payable Dec. 2. Books close Nov. 12 and reopen Dec. 2.

The directors of the Utah Consolidated Copper Co. have declared a dividend of \$1.22, payable Dec. 10. Books close in London Dec. 6.

The Northern Pennsylvania RR. Co. has declared a quarterly dividend of 2 per cent, payable Nov. 25. Books close Nov. 14 and reopen Nov. 20.

The Pratt & Whitney Co. has declared usual quarterly dividend of 1 1/2 per cent on its preferred stock, payable Nov. 15. Books close Nov. 9 and reopen Nov. 16.

Harper & Bros. announce that a dividend will be paid Nov. 19 on the income bonds of the company. Books for the registered bonds close Nov. 15 and reopen Nov. 20.

The Niles-Bement Pond Co. has declared the regular quarterly dividend of 1 1/2 per cent on its preferred stock, payable Nov. 15. Books close Nov. 9 and reopen Nov. 16.

The St. Louis & San Francisco Co. has declared the regular quarterly dividend of 1 per cent on its second preferred stock, payable Dec. 2. Books close Nov. 15 and reopen Dec. 2.

The American Express Co. declared semi-annual dividend of 3 per cent from regular business of the company and an extra divi-

dend of 1 per cent from the interest on its securities, payable Jan. 2.

The directors of the American Rys. Co. yesterday increased the dividend rate from 4 to 5 per cent, making the quarterly dividend, payable Dec. 15, 1 1/4 per cent. It is payable to shareholders of record Nov. 29.

The Adams Express Co. has declared a semi-annual dividend of \$2 per share and an extra dividend of \$2 per share out of the income from investments, payable Dec. 2. Books close Nov. 15 and reopen Dec. 2.

The American Cotton Oil Co. has declared the usual semi-annual dividend of 3 per cent on preferred stock and a dividend of 2 per cent for year on common stock, payable Dec. 2. Books close Nov. 14 and reopen Dec. 6 for both. Three and one-half per cent was paid on the common stock last year.

**FINANCIAL.**

All National Minnesota banks organized since June, have \$25,000 capital, except one at Northfield, which has \$50,000.

The total net debt of the United States on Oct. 31 was \$1,022,032,957.88, a reduction since Sept. 30 of \$9,563,406.53.

Nathaniel Chadbourne, with the First National bank of Blue Earth City, Minn., died Nov. 5, of heart failure, aged 75 years.

Outside the Twin Cities the individual deposits in Minnesota banks aggregated, Sept. 30 last, \$28,710,102. The average reserves in these banks are 29.36 per cent.

The Marquette bank, of Marquette, Mich., has been opened for business, capitalized for \$100,000. The officers are Edgar H. Tower, president; Frank J. Jennison, cashier.

Deposits and accounts current in banks of Great Britain, outside the Bank of England, are estimated at £790,000,000 by the July figures, as against £780,000,000 in July, 1900, £770,000,000 in 1899, £750,000,000 in 1898 and £720,000,000 in 1897.

Of the 427 state and private banks of Kansas, 37 have more surplus than capital. The combined capital of these 37 banks is \$350,000 and the surplus \$454,000. The largest capital is \$40,000; the smallest \$5,000. The largest surplus is \$44,300, the smallest \$5,000.

The Jefferson bank, of St. Louis, Mo., is contemplating the increase of its capital from \$100,000 to \$200,000, and expects to sell its stock at \$150 per share. The officials are H. Wood, president; R. B. Bullock, vice-president; W. E. Berger, cashier.

The First National bank at Glenwood, Minn., has been organized. This makes fourteen new national banks in Minnesota since June, located in Jasper, Argyle, Fertile, Northfield, Hallock, Chokio, Barnesville, Ceylon, Royalton, Virginia, Verndale, Wheaton, Tyler and Glenwood.

The First National bank, of Duluth, makes an exceedingly fine showing in its recent statement; capital, \$500,000; surplus and profits, \$452,395; gross deposits, \$5,230,526; aggregate resources, \$6,507,767; stock asked, 175, bid 201. September 20, 1898 the surplus was \$283,550; gross deposits, \$2,152,007; bid price of stock, 100.

The state supreme court of Iowa has decided on the case of the Farmers' Loan and Trust Co., of Sioux City, an institution with fifteen or more branches, that notes and other assets in one branch cannot be referred to the parent institution for assessment for taxation purposes.

The assets of the branch bank, says the court, "are to be subjected to taxation as the property of a private banker would be."

The quarterly bank statement issued by the state bank auditor of Iowa, Nov. 4, shows an increase in business done by the state and savings banks of Iowa over the last quarter of \$6,048,956.15. This is the largest increase ever made during any quarter on record. These banks consist of 269 savings banks and 220 state banks. The assets of both state and savings banks reach a total of \$145,603,346.97. The increase in deposits during the quarter is \$5,735,031.56.

The statement of Sept. 30, of the National banks of Oregon, show the twenty-five banks of that state to have advanced in loans and discounts from \$4,239,392 to \$4,563,296, although the gold reserve shows a falling off from \$656,875 to \$619,725. The total resources have advanced from \$9,275,556 to \$9,543,106, and individual deposits from \$6,701,479 to \$6,906,636. The amount of outstanding National bank notes increased from \$440,750 to \$485,280, while undivided profits show an increase from \$333,138 to \$366,292, and the capital stock paid in from \$1,293,830 to \$1,295,000.



**New York Money Market.**

(Special Correspondence of The Commercial West)

New York, Nov. 12.—The sub-treasury was a debtor at clearing house this morning for \$787,459 for government bonds purchased, gold payments and pensions, and up to the close of business yesterday the banks since last Friday had gained from sub-treasury \$3,337,000. Time money on exceptionally choice collateral has loaned as low as 4 per cent in special cases for periods of 4 and 6 months. The average rate on good mixed collateral for 6 months is still nominally 4½ per cent. There is very little business doing on all industrial securities collateral. Prime mercantile paper is quoted unchanged at 4½ per cent and upward. Business is moderate and the inquiry for paper is almost entirely from out of town.

**Chicago Money Market.**

(Special Correspondence of the Commercial West.)

Chicago, Nov. 13.—Local money rates show no change from 4½@5 per cent, which are pretty generally and firmly quoted at the banks. Chicago's demand for funds is of a good over-the-counter character, but the larger business interests seem to have made all of their arrangements for some time to come and bankers do not look for any increase demand from that source until after the first of the year. Meantime Chicago banks are closely loaned up and there appears to be just enough business in sight to keep small loanable surpluses turning.

The National Bank of the Republic, Chicago, quotes Nov. 13.—Foreign exchange closed today:

**STERLING.**

	<b>60 Days.</b>	<b>Demand.</b>
Posted rate .....	4.84½	4.88
Actual .....	4.84½	4.87½
Documentary .....	4.84¼	4.87¼
Cables .....	4.88	
Bank of England rate 4 per cent.		
Private rate 3¾ per cent.		

**MARKS.**

	<b>60 Days.</b>	<b>Demand.</b>
Actual .....	.947½	.95¾
Documentary .....	.945½	.95 5-16
Cables .....	.95½	
Bank rate 4 per cent.		
Private rate 3 per cent.		

**FRANCS.**

	<b>60 Day Sight.</b>	<b>Demand.</b>
Actual .....	5.18¼	5.15¾
Documentary .....	5.18¾-1.16	5.16¼
Cables .....	5.15	
Bank rate 3 per cent.		
Private rate 3 per cent.		

**Minneapolis Money Market.**

The features of the week are heavy deposits in the local banks and somewhat weaker rates of interest. Deposits have steadily increased until now they are the heaviest the banks have ever known. This is but temporary, however, for after the first of the year the money which is an increase above the normal amount of deposits will be used in the regular course of business. Had there been a free movement of grain early in the season, there would not now be so much idle money, and rates of interest would be firmer. The banks are this week loaning at 4 per cent flat on demand and time terminals, and brokers are selling small amounts of paper bearing that rate, which nets the bank only 3½. Large amounts could not be placed at this rate. On other lines of paper the rate is 5 per cent or even higher, that being the ruling rate for endorsed commercial.

Currency shipments to the country have fallen off during the week, and are now less than half of what they were two or three weeks ago. An increasing volume of currency is coming back from country banks, but, in anticipation of larger movement of wheat, some of them are, it is thought, holding considerable amounts. The flax movement is still taking a large amount of money, but this is decreasing, while the wheat movement is seemingly just beginning in earnest. A larger movement of wheat than has prevailed this fall is now expected, and present indications are that the elevator companies will be in the market for more money next week. With a heavier movement of wheat, the premium on cash wheat will decline, leaving a carrying charge on the May future. This will bring the terminal elevator companies into the market for both wheat and money.

Minneapolis rates on money follow:

Demand terminals .....	4 @
Time terminals .....	4 @ 4½
Prime endorsed, 4 to 6 months .....	4¾ @ 5
Good endorsed, 4 to 6 months .....	5 @ 6
London 60 days' sight documentary exchange:	
Friday, Nov. 8 .....	4.83¼
Saturday, Nov. 9 .....	4.83½
Monday, Nov. 11 .....	4.83½
Tuesday, Nov. 12 .....	4.83½
Wednesday, Nov. 13 .....	4.83¾
Thursday, Nov. 14 .....	4.84
Guilders, three days' sight .....	40.28

**Minneapolis Local.**

Frank E. Holton, cashier of the Metropolitan bank, was elected a director of the Commercial Club at the annual election on the 11th. The issue at the election was more general work for the commercial interests of the city; and the entire ticket on which Mr. Holton ran was elected. As some important questions of policy are likely to come before the board

of directors in the next year, the city is fortunate in having Mr. Holton on the board.

A. C. Gooding, cashier of the Union National bank, Rochester, Minn., was a caller at the Northwestern National bank during the week. J. P. Dahlquist of the Bank of Tinta, Minn., also visited the Northwestern.

S. Kells, of the Bank of Sauk Center, was at the Metropolitan on Tuesday of this week. On Saturday last, John F. Robinson, cashier of the Kidder County bank, Steele, N. D., called at the Metropolitan. Mr. Robinson is also president of the German State bank at Glen Ullin, Minn., and is interested in other lines, particularly farm lands and cattle. He said that cattle are in good condition in North Dakota and will winter well.

**St. Paul Money Market.**

There is only a fair demand for money and rates are easier than they have been before this fall. Demand grain loans are at 4@4½ per cent, and time terminals at 4¼@4¾. There is not much doing in grain paper, however. During the week a block of jobbers' endorsed bills receivable at 5 per cent, was sold. There is a difference in jobbers' rates, depending upon whether the jobber goes to the banker or the jobber is offered money. In the latter case the jobber will pay but 4 per cent. Most of the banks with country connections are receiving currency from that source, from south of here, but from the northwest the currency is not yet returning in any volume. Money is accumulating in the banks, and for the next six weeks deposits will be very heavy. After the first of the year there will be a gradual falling off to a normal condition. While money is plentiful and rates are low, there has never been a time when the banks had as good a class of paper, generally speaking, as now. Real estate and speculative ventures are lines that the banks pay no attention to and the accumulating funds indicate that the money is preferable to uncertain paper.

**St. Paul Local.**

The St. Paul Bank Clerks' Association has asked Joseph Chapman, Jr., assistant cashier of the Northwestern National bank, Minneapolis, to deliver an address at the next regular meeting, Monday the 18th. Mr. Chapman was one of the organizers of the Minneapolis association. Hereafter the regular meetings of the St. Paul Bank Clerks' Association will be on the third Monday of the month.

M. Russell, cashier of the Sioux Falls, S. D., Savings bank, was a caller at the St. Paul National bank on Tuesday. Mr. Russell said to THE COMMERCIAL WEST that money is plentiful in his part of South Dakota. He reports transactions in farm lands active and that values have greatly increased in the last year or two.

A noticeable change has taken place in the last four or five years in the kind of securities the banks carry. Railroad bonds have come forward as an important security, while municipal bonds bear a lower rate of interest and cannot be had in such amounts as they could some years ago. Railroad bonds of unquestionable soundness, and bearing 4 per cent, can be secured, and one bank carries a million or more of them. Some of the larger country banks in the northwest have also taken to railroad bonds in the last few years. They find it an advantage to have diversified securities, particularly when they want to borrow money or rediscount.

The Merchants' Investment Co. was incorporated on Monday, with a capital stock of \$50,000 to deal in real estate. The incorporators are C. G. Irvine, H. D. Brown, Mathias Frisk, T. G. Walther, S. O. Greer, A. W. Perry, S. W. Vanderwarker, F. B. Lynch, D. R. Elder, Oscar Hallam and Albert Wunderlich of St. Paul, and J. M. Elder of Brainerd.

**St. Joseph Money Market.**

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., Nov. 14.—"Plenty of money to meet all demands and millions to spare," is the summary of the banking situation in this city, by a leading banker, and substantially concurred in by other bankers. Deposits from country banks show an increase, the sum total now probably exceeding nine million dollars. The clearings of the local banks for the week aggregated \$4,671,541, an increase over the corresponding week of 31.5 per cent, and making the total clearings thus far this year considerably in excess of the clearings of the entire twelve months of 1900. The prevailing rate on good paper in St. Joseph is 5 to 6 per cent. Classified, rates are as follows: Jobbers' paper, 4½@5 per cent; first class individual paper, 5@6 per cent; best grade cattle paper, 6 per cent; short loans, small amounts, 7@10 per cent. New York exchange is in good demand. Bankers say the easy tone of the money market here is due to the general prosperity of the farming community in this section. The money received from crops has been sufficient to pay off the mortgages with the accrued interest, and consequently there has been slight occasion to call upon the banks for assistance. According to one banker one of the newest developments in local financial circles is the great amount of foreign paper that has been offered for sale here recently. Every day the banks receive from brokers in St. Louis, Chicago, Kansas City, and even New York, offer-

ings of commercial paper which it has been found impossible to place in those cities for some reason. Some of these offerings run well into the thousands and are in the majority of instances gilt-edged.

Local bonds and stocks are in good demand, with little change, however, in quotations. Buchanan County bonds are quoted at 101@102; St. Joseph City at 102@106; St. Joseph School at 102@107, bank stocks 105@115; stockyards stock 155@160.

#### Gold Shipments.

(Special Correspondence of the Commercial West.)

New York, Nov. 12.—The engagements of gold for export on Thursday's steamer were \$1,000,000, by Heidelbach, Ickelheimer & Co., \$750,000, by Goldman, Sachs & Co., \$500,000 by the U. S. Mortgage & Trust Co., \$1,000,000 by Lazard Freres, and \$1,000,000 by the National City bank, a total of \$4,250,000.

#### Northern Securities Co.

(Special Correspondence of the Commercial West.)

New York, Nov. 13.—The Northern Securities Co. has been incorporated at Trenton, N. J., by a lawyer representing J. P. Morgan & Co., to acquire stocks, bonds, securities, etc. The capital is \$400,000,000. This is the new Northern Pacific Company.

#### Argentine Wheat Shipments.

(Special Correspondence of The Commercial West)

Chicago, Nov. 11.—The Argentine wheat shipments, Board's figures, since Jan. 1 aggregate 30,534,000 bushels, compared with 68,402,000 in same period last year. The Argentine corn

shipments since Jan. 1 aggregate 36,394,000 bushels, compared with 21,884,000 last year.

#### To Pool Oregon Hops.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 9.—There is every reason to believe that the movement on foot to corner Oregon's crop will succeed. Several meetings have recently been held at Salem for the purpose of getting growers in line to accept the proposition of W. H. Durst, the promoter of the pool, and many have signed the compact. Mr. Durst's proposition is to advance growers 9 cents a pound on their hops upon condition that he secures 3,000 bales, take a grower to be selected by the parties to the pool with him to London, and then sell the hops to the best possible advantage when the proper time comes. He will pay all expenses of transportation, insurance, sale, etc., and retain 4 cents a pound commission, providing the hops bring 13 cents a pound. All that may be obtained above 13 cents a pound is to be paid to the parties to the pool in addition to the 9 cents a pound advanced.

While but little is given to the public of the progress of negotiations, it is understood that the pool is practically assured, over 2,500 bales already being pledged.

#### St. Paul Real Estate Sale.

One of the largest transfers of real estate in St. Paul in the last few years has just been consummated. It is the purchase of the Bannon and Reardon blocks, at the southwest corner of Seventh and Minnesota street, by the Boston Northwestern Real Estate Co. The price paid for the properties is \$185,000, the Reardon property bringing \$100,000.

## LEWIS AND CLARK EXPOSITION LAUNCHED.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 9.—The projected Lewis and Clark Centennial and American-Pacific Exposition, to be held in Portland in 1905, was formally launched this week with the election of an executive committee of 35 and the opening of the subscription books. The subscription ball was set rolling by Oregon's "grand old man," Ex-Senator H. W. Corbett, Portland's pioneer banker, with a pledge of \$30,000. Other enterprising citizens fell in line and subscriptions of \$500 and \$1,000 are rolling in rapidly.

Next week a conference will be held in this city by the state commissioners of Oregon, Washington, Idaho and Utah, for the purpose of discussing state exhibits as well as formulating plans for bringing the project to the attention of congress with the view of obtaining a government appropriation.

It is proposed to raise from \$300,000 to \$500,000 in Portland. Oregon is expected to appropriate from \$750,000 to \$1,000,000 and other northwest states will probably not be far behind Oregon.

By reason of the historical significance of the exposition, and the fact that it will be the means of bringing to the attention of the world the magnificent undeveloped resources of the northwest, the enterprise is receiving the hearty support of every northwest state.

The exposition will commemorate the 100th anniversary of the Lewis and Clark expedition in 1805, which resulted in the acquisition of the Oregon country comprising the states of Oregon, Washington and Idaho, and portions of Montana and Wyoming.

## THE UNFAVORABLE FOREIGN SITUATION.

(Special Foreign Correspondence.)

London, England, Nov. 4.—There is now little doubt that an important public issue of French rentes is in the air—probably amounting to about 270,000,000 francs. They will be based upon the security of the French portion of the Chinese indemnity. All the leading bankers and bullion dealers of Paris look upon the loan as a foregone conclusion. November 11 is said to have been fixed as the date for the announcement of the loan, at which time the big machinery for a public subscription will be put in motion. Of course the money needed on account of the deficit in the budget could be raised in a few hours by application to Paris bankers, but the government would then be accused of favoring bankers to the prejudice of "la petite epargne"—the small investing classes. Care is being taken to intimate in semi-official quarters that the loan must not be looked upon as an addition to the public debt, but as a sort of alienation of the national interest in the Chinese indemnity.

#### Russia to Hypothecate Chinese Indemnity.

Another possibility which is being taken into consideration in Paris is the issue on the French market a little later on, probably in January or February, of a Russian loan, based upon the security of the Muscovite proportion of the Chinese indemnity.

Demoralization continues to prevail on the Paris Bourse. French bank stocks have lately been following French industrials in the general decline. The great French banks—the Credit Lyonnais and the Societe Generale are being urged to come to the support of the market. The former institution

could certainly work wonders if it would use a small portion of its immense resources to support securities. But its policy is to hold aloof from the Bourse, and it is not likely that a finger will be raised to help the French market out of its difficulties. The difficulties will rather be added to, for these banks will continue to inundate France with Russian bonds. The market opinion here is that cash requirements will be considerable in Paris during the next few weeks, and that a squeeze in London is not unlikely in consequence.

#### Turkey is Bankrupt.

There is much interest here in whether or not the Sultan of Turkey will or can yield to the blandishments of the French fleet. The Constantinople correspondent of the Financial Times says in an article appearing today:

"Turkey at this moment is to all intents and purposes bankrupt; the state coffers are empty, contractors have not been paid for a long time, and begin to threaten to stop their supplies altogether, and it was with the utmost difficulty that half a month's salary was paid last week to state officials, who had had nothing for three months. Not another piastre is to be obtained either from the Ottoman bank, the public debt, the Anatolian railway or the Tobacco Regie, all of which have made advances the repayment of which is long overdue. The fiscal agents have never been so ruthless in exacting discharge of taxes. Little relief, however, is to be obtained from that quarter, as the proceeds of taxes find their way to a large extent into the pockets of the collectors, notwithstanding the efforts which are now being made to put a stop to the wholesale plundering which is going on.





A FEEDING STATION IN THE BIG SIOUX VALLEY, S. D.

#### Land Values in the Dakotas.

A very good index of the values of farming lands in the Dakotas may be had from a glance at the recent sales of school lands in those two states. Lands in Cavalier county, N. D., sold from \$10 to \$30 per acre. This county is one of the northernmost tier of counties, the second west from the river. Land near Jamestown sold at \$10 per acre. As high as \$17.25 per acre was paid for land near Wimbledon, N. D. Land in Cass county, the county in which Fargo is located, averaged \$17.43 and the average for the eight counties in which state lands were sold was \$14.70.

These lands were unimproved, and being scattered well about the state, and taken from every township, they represent well the going values of the unimproved lands of that state. These prices represent an advance of from 50 to 100 per cent in the past three years. The greatly increased demand is shown as clearly in the movement of lands by private sale. An example of how the northernmost lands of the state are selling is shown in Pembina county. In the section near Bowsmont, that has been known as the alkali lands, and where land has been very slow of sale, there are now operating six different land companies, and quarter sections are selling to settlers at from \$2,000 to \$2,400. Two years ago this land could have been bought at from \$2 to \$4 per acre. One section recently, a mile west of St. Thomas, in Pembina county, sold at \$12,000. This is the record sale of unimproved lands in Pembina county.

The class of people that are settling these new lands is of good quality, not land seekers but home seekers, and usually people that are prepared to improve the lands from the start. There are few settlers from foreign countries.

#### Canadian Settlement.

The Canadian Pacific line is making a very strenuous effort to settle the lands along its line. The settlers it is bringing in are largely foreigners, and gathered from a good many nations of Europe. The past season the immigration agent of that road reckons, that no less than 20,000 people have settled along the line, and the greater part of these on lands belonging to the road. They expect a rush of settlers the coming year that will break all previous records.

The Canadian Pacific road has 20,000,000 acres of land open for settlement and the government has more. This land is in large part good for agricultural or grazing purposes. It is a notable fact that the arable land in the British possessions, extends further west than do the same quality lands in the United States. Moreover, the arable lands on this side of the line are more nearly taken up than they are beyond the boundary. But there has been a long and systematic effort on the part of the Canadian government, and that of the northwest provinces to bring in foreigners, and the effort has not been confined to the soliciting of the most desirable people. But there is yet room for large colonies of more Americanized people. In fact, there are some large colonies of people who have gone over from the United States, and there are many very excellent settlements of Canadian, English and Scotch people, whose record at making money from farming and grazing, reads like romance. The great stories of quick fortunes from crops in the Dakotas can be easily duplicated on the Canadian side of the line.

If the Canadian Pacific shall succeed in reclaiming the

3,000,000 acres of arid land between Medicine Hat and Calgary, that they now propose to reclaim by means of irrigation, there will be room there for as large a population as some of the entire provinces now hold. There is without doubt very large room for agricultural expansion in the Canadian northwest.

#### Northwest Farm Land Mortgages.

At the present time the demand for good northwestern farm mortgages at five per cent is greater by far than the supply. On the other hand the demand for money on northwestern farms is very light now, owing in part to the fact that farmers are busy housing their crops and doing their fall plowing. But beyond all this there is an easiness in a financial way among the farmers of the northwest that did not exist a few years ago. In the older farming sections of the state farmers are loaning to each other at rates sometimes as low as four per cent, and rarely at rates above five per cent. In many such cases the loans are made on personal note without the expense or the precaution of making a mortgage. In such cases of course the local banks and money lenders are not given any benefit of the transactions.

The country banks are still quite full of money, chiefly farmers' money, in spite of the extra demand for the movement of crops. Many of the country banks are carrying large balances in the banks of St. Paul and Minneapolis, and at very low rates of interest.

Generally speaking, as one goes north and west from the Twin Cities, except in well known and rich sections, the rates of interest on farm loans increase. Of course there is a good deal of money put out on farms in the southern part of Minnesota at 6 per cent, and some at 5½ per cent, but the going rate in the Red River valley is 6 per cent to 7 per cent, with rates on more remote property sometimes as high as 8 per cent. This higher rate is more common in western North Dakota and western South Dakota.

A good deal of land in the Red River valley, in northern Minnesota and western North and South Dakota has changed hands during the season, but many of these transfers have been made in the form of land contracts. Six per cent mortgages on wild lands too far off for easy investigation would find a slow market now, but where the value could be easily assured as good security, the mortgage would be quickly taken up.

In the newer sections where land speculators are selling at retail, they make large loans so as to hold their lands for advantageous sale. These loans are generally considered excellent with lands increasing in value as they are now.

From the money loaner's standpoint, the farm mortgage business is considered very dull now. This is due largely to the fact that the loans made during the hard times have either been taken up or foreclosed, and when the new loans were made the rates were too low to make the business tempting to the broker.

#### At All The Lakes

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



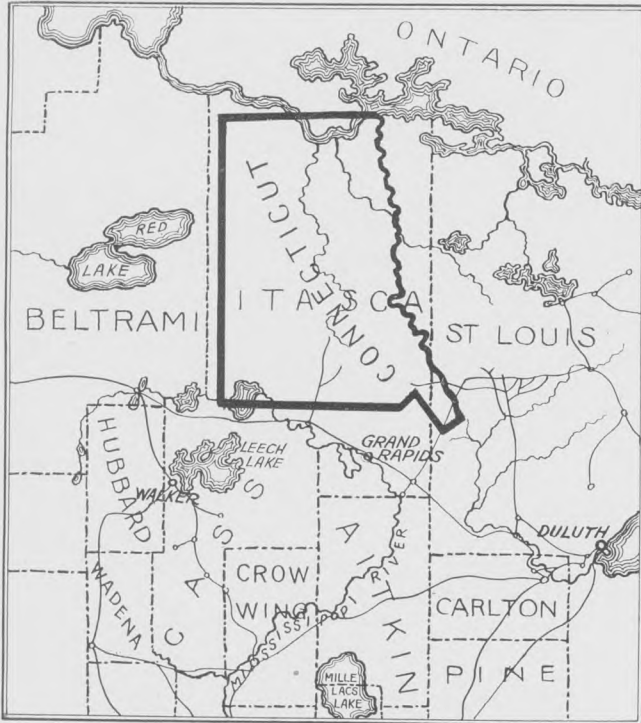


**Large Minnesota Land Sales.**

The Minnesota Land and Colonization Company, of St. Paul, have sold within the past six months 200,000 acres of land in Northern Minnesota; and within the past seventeen months the sales of the company aggregate 600,000 acres. These lands are of their holdings acquired about two years ago from the Northern Pacific road, and lying chiefly in the counties of Aitkin, Itasca, Crow Wing and Cass. About one-half of these lands were sold in blocks to real estate agents or syndicates formed for their purchase, and the other half to settlers or small investors, in blocks not larger than one section. Hundreds of investments in these lands have been

made by men who buy from quarter to one half section, knowing that the price will advance sufficiently to make the investment an excellent one.

The recent large sale of land by this company was made to a party of capitalists from Mason City, Iowa, comprised of J. A. Felthous, C. H. McNider, George W. Brett, J. H. McConlogue, J. S. Anundson and C. F. Johnson; associated with these gentlemen is Mr. G. B. Barnes, Jr., a prominent real estate man of St. Paul. These gentlemen formerly purchased a large tract of land in other counties in the same part of the state, which has been merged with these lands and is being handled by the Minnesota Farm Land Company of St. Paul, a corporation organized to take hold of this property. The land comprises one of the best counties of mixed farming land in the northern part of the state and will be sold to settlers from Iowa and southern Minnesota. The purchase is one of the largest that has been made in Minnesota this year, the consideration for the transaction being in the neighborhood of about half a million dollars.



SOME TIMBER LAND COUNTIES OF MINNESOTA.

**Increase in Land Sales and Values.**

(Special Correspondence of The Commercial West.)

Canby, Minn., Nov. 11.—Mr. J. G. Lund of the Lund Land Agency, speaking to a representative of THE COMMERCIAL WEST, said: "The activity in land the past year has been most remarkable. Our record of transfers will foot up over 200,000 acres. The prospects for next year are for as large or even larger business. The average price of farm land in this section has advanced \$15 per acre the past two years, but we would not be surprised to see a further advance of \$10 per acre the coming year."

The Lund Land Agency has its main office here in Canby, operating branch offices in some ten other towns in western Minnesota and South Dakota. Mr. Lund is also president of a line of banks in eight different towns from South Dakota through Minnesota and into Wisconsin and Illinois.

**Chicago Great Western Increase.**

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the first week of November, 1901, show an increase of \$27,925.54 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date, \$299,227.24.

C. A. Ransom has sold a half interest in the Citizens' State bank of Freeborn, Minn., to Theo. G. Skinner.

# One Hundred and Sixty Thousand Acres

MIXED TIMBER LANDS VERY  
DESIRABLE FOR FARM PURPOSES  
IN THE MINNESOTA COUNTIES OF

AITKIN      ITASCA      BELTRAMI      MORRISON      CASS  
CROW WING      HUBBARD      BECKER      and WADENA

We also buy and sell lands in the famous  
**RED RIVER VALLEY**  
in the Minnesota Counties of

GRANT, WILKINS, TRAVERS and STEVENS, and in the  
North Dakota Counties of RICHLAND and SARGENT

No better farm land country is now open to settlers or small investors  
than these lands we offer.      If interested write for full particulars to

**Minnesota Farm Land Co.**      316-318 Endicott Bldg.,  
St. Paul,      Minnesota.

## FARM AND FARM LAND DEVELOPMENT.



A SOUTH DAKOTA PASTURE.

The Pine Tree Lumber company of Little Falls, Minn., have just sold 6,000 acres of cut-over lands in the northern part of Wadena county.

The receipts of the state treasury of Montana from the sale of state lands have been larger this year than ever before. The total receipts of the eleven months ending Oct. 30 are \$256,331.09, while last year's total was \$200,275.25.

The reclaimed arid lands under control of the state arid land grant commission, of Montana, are attracting much attention from prospective settlers. Secretary David A. Cory, of Great Falls, is in charge of correspondence with regard to these irrigable lands.

A portion of the Rosebud reservation in South Dakota will probably be opened to settlers in the spring. Just now there is a lively rush on for lands in the old Winnebago reservation. This tract which offers about 40,000 acres to settlers is chiefly in the southern part of Hyde county, S. D.

Experiments are being made on a large scale at and near Billings, Mont., of feeding sheep for market on alfalfa and grain instead of shipping them east for finishing off as in the common custom. This is partly due to the uncommonly high

price of wheat screenings at Minneapolis and other eastern feeding points.

Arrangements are being made by Indian Agent Jenkins, at the Standing Rock Indian reservation, in South Dakota, to graze an additional 50,000 or 60,000 cattle on that reservation. The rent to cattlemen is \$1 per head for the year, and while it is gladly paid, it brings to the government a very good income for the Indian fund.

A prominent stockman of the James River valley, S. D., estimates in the Fargo Forum, that the cost of keeping a cow and calf for one year in that section will not exceed \$6.40, that the second year's keeping of the steer will not cost over \$2.80 and that a steer at two years old should not have cost to exceed \$9.40. This is reckoning herds of 100, ranging on rough lands in summer, and fed wild hay in winter.

There is no denying the fact that the extension of the rural free mail delivery will add to the value of farm lands wherever it shall reach. The government is extending this system as rapidly as possible. Mr. Machem, superintendent of the free rural delivery at Washington, says that within five years every farmer as well as every city resident will have his mail delivered at his door. There are now 6,000 rural mail routes in operation in the United States, and others are being established as rapidly as the work can be inaugurated. With daily mail at the door the most remote farmer will be close up to civilization, and his farm will increase in value because of it.

Speaking of the decline in Montana cattle raising and the suggestion of the National Live Stock Association that the ranges be leased to large stock holders for a long term, to permit them to reseed, the Great Falls Tribune says: "The irrigation of the land would enormously increase the number of cattle. Especially would this be the case if the land was divided into small farms so that the farmer could get the very best results from the land he controls, and with beef at the predicted price the small farmer would undoubtedly raise it in preference to other products which did not pay him so well. The remedy for a beef famine—if that is really threatened—would be in eliminating the big stock outfits from monopolizing the land that could be put to a better use, rather than by increasing their right to monopolize by leasing to them the public domain."

### Interesting Facts About the West.

Helena Herald: "The new woolen mill at Big Timber, Mont., is in operation, and is making twenty blankets per day from Montana wool."

Colfax Gazette.—Endicott, Wash., has shipped this fall, fifteen or more cars of apples. Jos. DeLong, of that village, sold 10,000 boxes of apples from his orchard, at 50 cents a box on the trees. From this station there has been shipped this season over 500,000 bushels of wheat.

Portland Telegram.—The Oregon Sugar Company's factory at LaGrange, closes with a total output of 3,500,000 pounds of sugar this season. The percentage of sugar in the beets this year was 16 per cent, of 85 per cent purity, an increase from 15 per cent last year. Three hundred tons of beets were cut up for this product, which is 60,000 pounds more than last season.

Portland Telegram.—Captain Gordon Voorhies of Medford, Oregon, recently purchased 240 acres of land adjoining his orchard, which he is planting with yellow Newtown and Spitzenberg apples. When this is planted he will have 380 acres of orchard, the largest tract in Southern Oregon. Mr. Voorhies will ship over 30 carloads of fruit this year to Eastern markets.

Great Falls Tribune.—The contractor who is digging for the foundation of the United States Federal building at Helena, Mont., has struck a ledge of free milling gold ore. The government, when letting the contract, stipulated that any gold found in the excavation should be the property of the government.

Minneapolis Journal.—Articles of incorporation of the Alaska Fish and Lumber Company have been filed in Arizona by Mankato and Alaska men. The company is to be capitalized at \$500,000 and has purchased a townsite in Alaska, with a saw mill, water and wharf rights, etc., and will erect a fish canning factory. The officers are Colonel Gus Widell, president; T. R. Coughlan, vice-president; Frank Thayer, secretary; L. P. Hunt, treasurer; and John D. Carroll, general manager. These are all from Mankato, Minn., except Mr. Carroll, who is from St. Paul Park. Congressman McCleary is interested in the company.

### New Railroad Projected.

(Staff Correspondence of The Commercial West.)

Portland, Ore., Nov. 9.—L. Gerlinger, the well known railroad promoter, has set on foot a new railroad project that promises to become an important artery of travel and traffic, at the same time opening up one of the finest sections of timber in the state of Oregon. The road is projected from Salem to the mouth of the Siletty river in Lincoln county, will be standard gauge and about 75 miles in length. The company is incorporated for \$100,000 and the money is said to be already available for the construction of the road. Surveyors have been started out and the construction work is to begin early in the spring.

While the primary object of the road is to give transportation facilities to 20,000 acres of choice timber owned by Mr. Gerlinger and his associates in Polk and Lincoln counties, it will also open up a fine agricultural section. Several saw mills will follow in the wake of the railroad.

### Laundry Machinery Combine.

(Special Correspondence of the Commercial West.)

New York, Nov. 11.—Articles of incorporation were filed yesterday by the American Laundry Machinery Manufacturing company under the laws of New Jersey, with an authorized capital of \$16,500 of which \$8,000,000 is to be 7-per cent non-cumulative preferred stock. The combine will have a working capital of \$1,500,000. It is said the company will control 96 per cent of the output of laundry machinery in this country.



A DAKOTA HERD.



## THE GRAIN MARKET.

### NEW YORK GRAIN MARKET.

#### Halting Markets After the Advance, But Tendency Still Upwards—Cheaper Grains Force the Higher Ones Up.

(Special Correspondence of The Commercial West.)

New York, Nov. 12.—The past week has shown some hesitation in these markets at the late advance in values, to a point that has made the trade feel that possibly they were too high to hold and that perhaps the advance had been too early or too fast. This has resulted in a halt and in temporary reaction on profit taking, with some short selling for a turn, hoping to be able to buy back cheaper. Both longs and shorts have done this, and both have been run in on the first upturn of prices, and have bought back their holdings generally at more money than they sold for. This has been especially true of wheat, in which there has been no manipulation (unless by the bears). While both corn and oats have been supported by some strong longs, who apparently were holding on for the government report to make a market for them.

This came, and was bullish, as expected, though it did not make any allowance for abandoned acreage, which had been either not harvested at all or had been cut for fodder, or stock turned in to the feed what was left from the drouth. Such acreage must amount to a material reduction and still further reduce the outcome, while the poorer quality of this crop, compared with last, makes a still further reduction from the government indications necessary to forecast the probable future supply and price. On the other hand, the acreage for a series of years shows the outcome of the crops to be about ten per cent over the government indications, and may about offset the reduced acreage and quality and leave the crop about as indicated.

I make this point with some emphasis, because it is at the foundation of all the grain markets this year, and is the basis on which present values rest and future prices must depend, for the reason that all the grain crops this year are upon a feed basis, and because the prices of the higher cereals are being forced up by the steady advance in the cheaper ones, due to the shortage in the corn crop, and to the unusual demand for all feed substitutes for corn and the shortage of those supplies as well as of corn. Hence, oats have been higher all this crop than feeding grades of barley, low grades of wheat and wheat screenings, which have all been in such active demand for mixing with oats that the former have advanced more in proportion than the latter, not only this, but all low grades of flour this year have been so scarce that this market has been practically bare of them, because local demand from the mills west has taken them at prices for feed which they would not command here for food. At first, everything below superfine was used for feed but as the season advanced, No. 2 and then No. 1 flours were taken for feed, until now the St. Louis and Kansas City millers are writing their agents here that after thirty days hence they will be unable to ship any clear flours east this season.

Here we have both the grain and flour market cleaned bare of all low grades and all cheaper substitutes, and demand for both feed and foodstuffs thrown on to the higher priced grades before we are at the end of the first half of the crop year, and before a short crop is usually felt at all. If such a state of things exists in "a green field" what then are the prospects when we enter the "dry field," which is the last half of the crop year? This is the question which is now beginning to be asked by consumers as well as the grain trade itself. The effect of this has been seen in the enormous demand her and throughout the east this fall for oats, which still continues and yet dealers keep buying, as consumption is so heavy even at the great advance, yet stocks are not increasing as they should near the close of navigation.

There is no rye grain on this market this crop, as it is cheaper than corn for the farmers to feed, and state millers are unable to get enough to keep moving. Rye flour has been scarce here all this fall. Even buckwheat is being used largely in this state by dairymen for feeding cows, and prices of that are advancing with the best crop in years, on this account it has always been said that a "stump tail" crop of anything was a bear argument, as the poor would be used up at low prices before the good grades would be drawn upon extensively. But this year we have no "stump tail" crop of anything, and cheap kinds of all food and feedstuffs are cleaned up the country over, and both man and beast are now eating into the good grades. It is this that has forced prices up from below and keeps them going higher, from sheer scarcity. It is this that makes bears afraid to sell these markets short or stay short when they sell them, though the bulls have not yet courage to be aggressive and hold for higher prices, simply because they have had no leader on the bull side of wheat.

The export and home trade have been quiet under these conditions, in all grain markets and in their products as well. But still spot goods are held with increasing firmness and business would be larger were offerings of everything not so small, even at the late sharp enhancement of prices.

A flour agent of Kansas mills told me today that the mill-

ers of Kansas are still so "cocky" over the demand for their flour last year that they have held their prices so high this year that they cannot be sold in the New York market, when spring flours can be had; and that the northwestern mills will get back all the trade this year they lost last, by meeting the market.

Spring patents are jobbing only at \$3.85@3.95 for country brands; \$4@4.05 for standard; \$4.10@4.15 for choice. Winter straights, \$3.40@3.50 for Pennsylvania and Southern; \$3.50@3.60 western spring clears; \$3.10@3.15 for new and old; \$3.25@3.35 old Kansas straights; \$3.35@3.40 clear; \$3.15@3.25 in sacks.

#### President Warren on "Bear Statisticians."

(Special Correspondence of the Commercial West.)

Chicago, Nov. 13.—President W. S. Warren, of the Chicago Board of Trade, said today: "The following comparative statistics on the world's supply by Bradstreet, are important:

"Total world's supply, 143,000,000 bushels, against 172,000,000 bushels last year; increase in October this year was 3,000,000 bushels, last year 15,000,000 bushels, year before 24,000,000 bushels; increase since 1st July, 16,000,000 bushels against 33,000,000 bushels last year, up to 1st November.

"These figures tell their own story, and when it is further considered that, in spite of the liberal movement of our crop since harvest, the amount of wheat now in commercial channels, or, in other words, in our visible supply and afloat for Europe, is actually less than it was on the 1st of July, the strength of the position begins to dawn upon the mind.

"In fact, these millions of bushels of wheat have been sold at an absurdly, and altogether unnecessarily low price, owing to the persistent advertising by bear statisticians of their exaggerated notions of the size of our crop. It has been proclaimed from house tops that we raised so much wheat this year that it could not be sold, and the world is only just beginning to get on to the deception. The milling demand for wheat is everywhere urgent, and, in the northwest, mills have actually been obliged this week to take wheat out of terminal elevators. The combination of abnormal exports and abnormal domestic consumption, is sure to make present prices look ridiculously low before the end of the crop."

### CHICAGO GRAIN MARKET.

#### Wheat Stronger and More Active—Spring Wheat Receipts Not Excessive—Corn Advanced on Government Crop Reports.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 13.—Strength and activity still increases in wheat—in spite of the opposition of perhaps a majority of the pit traders here. General speculation is expanding, and while the amount of new export business reported is not as heavy as it might be, the clearances continue on a fairly liberal scale. The Minneapolis advices stating millers to be unable to supply requirements from current receipts, forcing them therefore to take wheat from terminal elevators, have given the bull party here much encouragement. The bull leaders point out that while receipts of spring wheat look large as compared with a year ago, yet it must not be forgotten that last year was an exception. Compared with any other year, on the average for ten years, the present movement is not excessive, while in the winter wheat states it is mager. The trade now seems well inclined to heed such talk.

The advance in lake freights ½ cent per bushel has caused a slight widening in the December and May spread. Yet the seaboard offers for No. 1 northern will almost permit of the December price being paid for that grade of wheat here.

Perhaps the most important feature of the market is the lessened susceptibility to temporary influences, like the large increase in the visible supply this week. It is a long time since there has been a market here that would not respond to every piece of bear news. The extensive rains in the Argentine were not bearishly but bullishly interpreted, as it was said they would interfere with the approaching harvest.

Corn has become very firm and active. The government report gives the average yield of corn per acre 16.4 bushels. On the last government report of acreage, this indicated a yield of 1,360,000,000 bushels—the lowest average yield ever recorded for corn. There is a big cash business here, both for shipment eastward and westward.

#### The Milwaukee Grain Market.

(Special Correspondence of The Commercial West)

Milwaukee, Wis., Nov. 14.—There was considerable activity in the cash grain market here the past week, due to the general advance in all lines of cereals. The market started in with a good demand for good grades of wheat, the millers buying freely. However, today the millers display a weaker feeling, buying only sparingly, and taking only the choicest grades of wheat. The prices today were 1c to 1½c lower than on the opening Monday. Wheat samples which graded under No. 2 northern were very slow. Rye is in good demand and from 2 to 2½ cents over last week. The demand con-

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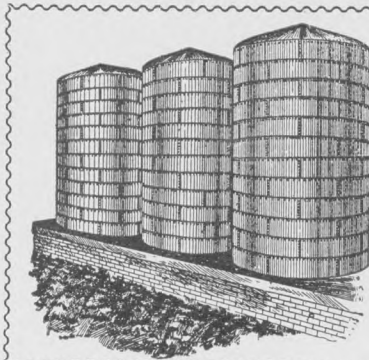
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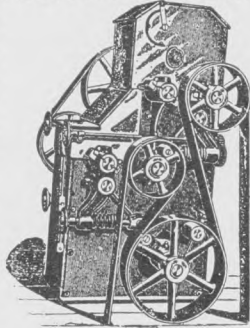
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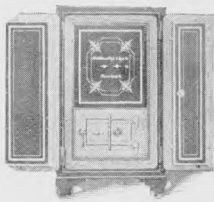
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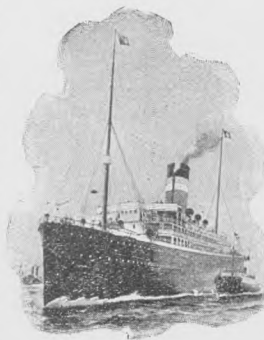
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tinues good. Oats are strong and 2 to 2½ cents higher. Barley is about 1 cent higher this week and in better demand. Corn remains steady.

The option trading has picked up again this week, the dealers evidently having more confidence in the bull movement which has been on for the past few weeks. Orders are beginning to come from the outside again and the business promises to pick up to what it was last spring. Both wheat and corn are being dealt in heavily.

The local mills have been working steadily of late. There is a good domestic demand for flour, but the export business still remains almost at a standstill. Prices are 10 cents higher. Mill feed has been exceptionally strong and advanced \$1 a ton. Mixed feed sold as high as \$17.25 in 200-lb. sacks, for December delivery. Bran is quotable at \$16.75 to \$18.00, and middlings are \$1 higher.

The range of December wheat the past seven days: Nov. 6, 72½c; Nov. 7, 72@72½c; Nov. 8, 73c; Nov. 9, 73c; Nov. 11, 73c; Nov. 12, 72@72½c; Nov. 13, 71¾@72c.

**KANSAS CITY GRAIN MARKET.**

**Future of the Corn Market Depends on the Receipts—Leading Speculators Take Sides on the Market.**

(Special Correspondence of the Commercial West.)

Kansas City, Nov. 12.—Will there be a rush of corn to market in December? That is the problem that is worrying the corn speculator and for that matter nearly all dealers and users of grain in the southwest. For a month or more there have been predictions of an increase in the receipts of corn at Kansas City, due to the high prices prevalent here. But so far there has been no increase, and in fact the week's receipts have been smaller than those of preceding weeks. The local speculative market is deeply interested in the Iowa movement of corn. Most of the prominent speculators here have lined up on one side or the other of the corn market. One faction is short the December option and long the May; the opposite side is upheld by equally confident speculators and the interest in the developments is at the highest pitch. Some of the December shorts, fearing a squeeze, have covered the past week, and as a result the price reached 64c, but the May advanced with it and also touched 64c. There is considerable talk of bringing a big line of corn here from Chicago to apply on contracts. The market depends largely, however, on the movement of corn from Iowa to this market. The cash prices have continued to advance and No. 2 corn sold at the tip-top price of the season, 67c. The demand from the country for feeding purposes continues surprisingly large, and all offerings are taken readily, apparently regardless of the prices.

**Wheat.**

Wheat receipts have fallen to very small proportions in the winter wheat country, and this fact has placed the local market in a strong position. Today the Kansas City prices were higher than a week ago while the Chicago prices showed a decline. An increase in the feeding of wheat to live stock is one of the principal causes for the decrease in receipts. The demand for what has been coming is good, mostly for shipment. Prices today were about the same as a week ago.

**Oats and Feedstuffs.**

An advance of 1½ to 2c in the cash prices of oats has followed a falling off in receipts here this week. Oats, too, are selling at the top prices of the season, 42½ to 43c. The demand is good even at the high prices.

Prices for other feeding stuffs are high, too. Bran is selling at 92 to 93c per hundred pounds, shorts at \$1.00 and more.

Cash prices for grain today were: Wheat—No. 2 hard, 68½c; No. 3 hard, 67½@68c; No. 4 hard, 65@ 67c; No. 2 red (soft), 72c; No. 3 red, 70½c. Corn—No. 2 mixed, 66@67c; No. 3 mixed, 65½@66c; No. 2 white, 67c; No. 3 white, 66½c. Oats No. 2 mixed, 42½c; No. 3 mixed 42c; No. 2 white, 43c; No. 3 white, 42@42½c. Futures: Wheat—December, 67¾@ 67¾c; May, 71¾c. Corn—December, 63@63¾c; May, 63½c; July, 65½c.

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 .....	61	99	26	21	7	4
Thursday .....	36	56	48	32	17	9
Friday .....	75	97	46	14	16	4
Saturday .....	64	105	35	31	11	6
Monday .....	122	170	87	28	17	6
Tuesday .....	28	57	30	10	6	2

**Change in Brazilian Flour Duty.**

A press dispatch says that the chamber of deputies, in Rio de Janeiro, has passed a bill increasing the duty on flour imported in bags instead of barrels. There was a lively discussion and one member frankly declared the object of the bill was to protect United States millers against Argentine. After the vote had been taken several deputies shouted:

"The Yankees have routed the Argentines."

Public opinion and newspapers in general disapprove the new law, as it is known that the flour from the United States arrives in barrels, while the Argentine product comes in bags. The millers will appeal to the Argentine government to file a remonstrance.

**FALL PLOWING IN THE NORTHWEST.**

Fall plowing in the northwest is a good deal behind, notably in North Dakota. The heavy straw from the last wheat crop called for extra labor in its handling and threshing, and the result has been that plowing has been neglected. Taking the state as a whole, there is probably not above 40 per cent of the usual amount of plowing done. This leaves a large amount to do in the spring, which suggests an important bearing on

the acreage of wheat and flax.

Late plowing next spring would probably mean an increase in the acreage of flax. Early plowing will mean but little relative change from recent seasons for the whole area.

In South Dakota and southern Minnesota the amount of plowing done is more nearly what it should be at this season.

—H. V. JONES.

**THE WEEK IN WHEAT.**

Speculative interest outside of the trade, which was assuming fair proportions on the sharp advance, was somewhat discouraged by the decline this week. Another decided advance would excite a large amount of speculative trading from the country. A crop failure people can understand, and a rapidly advancing market excites them; but when wheat hesitates and drops back, as it did this week, they lose confidence. This is now the position of many who were interested last week. However, there is considerable general interest in wheat, and a large amount of investment buying will doubtless follow, unless there should be a decline.

A larger movement of wheat is now expected than has prevailed on this crop. Receipts are averaging about 500 cars per day, which is one-third more than last year. Farmers are selling freely and country elevators are filling up. But for the difficulty of securing cars, the movement of wheat would be greatly in excess of what it now is. The amount in regular elevators increased 630,000 bushels last week, and was on the 9th 10,120,000 bushels. Of this amount 3,411,000 was No. 1 northern.

The local mills are running steadily on full time and are using a million and a half bushels of wheat a week. They are therefore continually in the market, and take about three-

fourths of the receipts. This buying keeps a premium on cash wheat, though today there was 1¼c between cash one northern and the May future. The lower grades have sold relatively cheaper this week than for three weeks.

**FLOUR AND MILLING.**

**Sales of Flour Light—Lower Prices of Wheat Would Result in Heavy Business—Rates and Rate Cutting.**

So far as new business is concerned, the week has been a dull one. The advance in wheat and the uncertainty of its holding caused the large dealers to withdraw from the market. They were liberal buyers at lower prices, and they have been ordering out their flour and in many cases reselling it under present mill prices, indicating that they have little faith in the advance. Prices of flour in the east have reacted about 10c and are now around \$4.15 for patent, wood, Boston basis. The price at which the east is willing to buy freely is about \$4 Boston. With wheat a little lower, so that patent flour could be sold on that basis in the east and at 21s 3d@ 21s 6d London c.i.f. basis, a large and steady business would follow. The mills are operating full time and turning out 90 per cent of a full output. The half of the Pillsbury A which has been idle for some two months, awaiting improvements to the power plant, will probably be started next week. This will add 5,000 barrels per day to the output.

But for the premium on cash wheat flour prices would be nearly 10c per barrel lower with the present position of May

wheat. Buyers who take the May or December price as a basis are therefore about 10c out of line with the millers. However, millfeed is advancing so rapidly that flour can soon be sold cheaper than at present even if wheat does not decline. In any event, flour will probably be nearer wheat by Dec. 1 than now, owing to the strength of feed. What the millers make on feed they give away on the price of patent flour. The outlook is therefore favorable for a continued large flour trade, unless wheat should advance considerably above the present basis. An advance in wheat would mean less flour consumed and of course less made. Lower-priced wheat will result in an unprecedented consumption of flour this winter, which, paradoxically, would cause higher prices for wheat.

**FLOUR PRICES, F. O. B. MINNEAPOLIS, CAR LOTS, FOR EASTERN SHIPMENT:**

Patent, wood	Per bbl.	\$3.40@3.60
First clear, wood		2.50@2.60
First clear, 140 lb. jute		2.25@2.35
Red dog, 140 lb. jute, ton		18.50@19.00

**Wheat Quotations.**

**CLOSING WHEAT FUTURE PRICES.**

**December Wheat—**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov. 8	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14
Minneapolis	71	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	69 <sup>5</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>4</sub>
Year ago	74 <sup>5</sup> / <sub>8</sub>	75	75 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>8</sub>	73 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>
Chicago	72 <sup>7</sup> / <sub>8</sub>	73	72 <sup>7</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>2</sub>	72 <sup>3</sup> / <sub>8</sub>
Year ago	73 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>4</sub>	74 <sup>3</sup> / <sub>8</sub>	73	72 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>2</sub>
Duluth	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	69 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>
Kansas City	68 <sup>3</sup> / <sub>8</sub>	68 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
St. Louis	73 <sup>1</sup> / <sub>2</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	73	73 <sup>1</sup> / <sub>2</sub>
New York	79 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>	80	78 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	79 <sup>3</sup> / <sub>8</sub>

**CLOSING WHEAT FUTURE PRICES.**

**May Wheat—**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov. 8	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14
Minneapolis	72 <sup>7</sup> / <sub>8</sub>	73	72 <sup>7</sup> / <sub>8</sub>	71 <sup>7</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>4</sub>
Year ago	78	78 <sup>1</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>
Chicago	76	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>
Duluth	73 <sup>7</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub>	74 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>
Kansas City	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>
St. Louis	76 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>8</sub>
New York	81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	80 <sup>3</sup> / <sub>4</sub>	81 <sup>3</sup> / <sub>4</sub>

**MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Nov. 8	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14
No. 1 Hard	74 <sup>1</sup> / <sub>2</sub>	74 <sup>3</sup> / <sub>8</sub>	74 <sup>1</sup> / <sub>4</sub>	73 <sup>3</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>8</sub>	73
No. 1 Northern	72 <sup>3</sup> / <sub>8</sub>	72 <sup>3</sup> / <sub>8</sub>	72	71	71	71 <sup>1</sup> / <sub>4</sub>
No. 2 Northern	69 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>4</sub>	69 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>3</sup> / <sub>4</sub>

**MILLSTUFFS.**

**Situation Gaining in Strength—Brokers and Millers Bullish—Orders Coming From all Directions.**

Feeds of all kinds are strong and the situation is steadily gaining in strength. In millfeeds, bran and flour middlings have picked up the most in the last week, though red-dog has gained 50c per ton. The situation here would be sensational if it were not on such a substantial basis. Eastern buyers have steadily refused for the last month to believe in the firmness of the situation; and during the week they have trailed along behind the advance, refusing to accept offers one day, only to find them withdrawn the next.

General conditions remain unchanged from what they have been reported in this department for the last three weeks, only they are now stronger. Orders are coming in from all directions, and the brokers having stuff coming from the mills have no difficulty in selling everything they have. The mills are sold ahead on most of their output until the first of the year and are very stiff in prices. The large brokers as well as the millers are very bullish, and the conditions seem to bear them out. There is a full demand for feed now, and the country millers of the northwest are still shipping large amounts. Their local trade is picking up, however, as pasturage is now a thing of the past for this year and corn fodder will soon be largely exhausted. The country mills' shipments will therefore be mostly taken off the market by Dec. 1.

**DAKOTA MILLS.**

Aberdeen Mill Co., Aberdeen, S. D.: "Local demand for millfeed is only fair. Farmers prefer to feed their oats, corn and barley, rather than to sell it and buy the millstuffs at a lower price."

Grafton Roller Mill, Wm. C. Leistikow, Grafton, N. D.: "No local demand for feed, as farmers raised more feedstuffs than needed by them. But demand and price from eastern and southern markets is good."

Webster Mill Co., Webster, S. D.: "Local demand for feed is increasing, but is still light."

Sheneye River Roller Mills, Kindred, N. D.: "Millfeed too high for local consumption. Large market for it in the east, at very high prices."

**Cereals and Mixed Feed.**

The Diamond Elevator & Milling Co., Minneapolis, said

to THE COMMERCIAL WEST today: "Since our report of last week, prices have still farther advanced, and now the market is very fair. Trade is good on all cereal goods, as well as different kinds of feed. We are very much behind with our orders, and if the trade is proportionately as good next month as it usually is, we will probably be swamped. It seems as if the higher the price the more people wanted corn goods."

Prices f. o. b. Minneapolis, in car lots, based on today's market, as quoted by the Diamond Elevator & Milling Co.:

'OO' corn and oat feed	.....	\$18.00@18.25	Ton.
Hominy feed	.....	21.50@21.50	
Coarse cornmeal and cracked corn	.....	21.50@21.75	
No. 1 ground feed, 2-3 corn 1-3 oats	.....	21.75@22.00	
Sacks 5 cents each.			
Granulated yellow cornmeal	.....	\$2.60@2.70	
Granulated white cornmeal	.....	2.90@3.00	
Hominy	.....	3.00@3.10	
Table grits	.....	3.10@3.20	
Pure rye flour	.....	2.50@2.60	
Whole wheat flour	.....	3.40@3.50	
Best Graham	.....	3.00@3.10	
Pure buckwheat flour	.....	4.90@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.

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

	Ton.
Bran, 200 lb. sacks	\$15.25@15.50
Bran, in bulk	14.25@14.50
Bran, coarse, 200 lb. sacks	14.50@14.75
Standard middlings, 200 lb. sacks	16.00@16.50
Flour middlings, 200 lb. sacks	17.00@17.50
Mixed feed, 200 lb. sacks	16.50@17.00
Red-dog, 140 lb. jute	18.50@19.00
Screenings, bulk	11.50@12.00
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red dog in 100's 25c over.	

**QUOTATIONS OF MILLSTUFFS, BOSTON BASIS, ALL RAIL SHIPMENT.**

	Ton.
Bran, 200 lb. sacks	\$20.75@21.00
Standard middlings, 200 lb. sacks	21.25@22.00
Flour middlings, 200 lb. sacks	22.50@23.00
Mixed feed, 200 lb. sacks	22.00@22.50
Red dog, 140 lb. jute	23.75@24.00
Millstuffs in 100 lb. sacks, 50c per ton over above quotations.	
Red dog in 100's 25c over.	

**FLAX.**

**Threshing About Completed in North Dakota—Over Sixty Per Cent of the Crop Marketed—Half of It Shipped. Oregon Flour Movement.**

Threshing in North Dakota will be practically completed this week. Sixty per cent. of the crop in North Dakota outside of the Red river valley has probably been marketed, and 80 per cent. in the valley, where the crop was light. However, less than half the crop has been shipped, and country elevators contain large amounts. The movement of flaxseed has fallen off considerably, though it would be heavier but for the shortage of cars. Receipts in Minneapolis are running about 60 cars per day, and inspection for two days this week were, Out of 50 cars one day, 23 graded one, 29 rejected, and 8 no grade; out of 134 cars, 68 graded one, 58 rejected, and 8 no grade. Stocks in regular elevators in Minneapolis are 460,000 bushels.

Future trading in Minneapolis is not active and does not gain as rapidly as it was hoped it would.

The Midland Linseed Oil Co., Minneapolis, reports cake market as follows: Cake has advanced a trifle, or at least is a little firmer in all foreign markets. It may be quoted at equivalent to about \$25@25.50 for prompt shipment for export, and meal at about \$25.00@25.75 track Minneapolis.

L. M. Leffingwell, manager of the Northern Linseed Oil Co., Minneapolis, said to THE COMMERCIAL WEST today: "The cake market is much firmer this week, both for domestic and foreign shipment. Belfast quotes for Dec. \$34.80; New York, \$28.75; Chicago, \$25.85; Minneapolis, \$24.75. Oil meal is quoted at \$25 f.o.b. Minneapolis. There is a large amount of flax in North Dakota under snow, but as long as the weather does not warm up this can be taken care of all right as the dry snow will easily shake out, whereas if the snow should melt and freeze again this flax would have to lay on the ground till spring and would certainly shorten the amount to be marketed. The general opinion now seems to be that the total crop will be from 22,000,000 to 25,000,000 bushels. Prices on linseed oil are not quite as strong although the demand for prompt shipment is better than last week."

**DAILY CLOSING PRICES OF FLAX.**

	Minneapolis.		Duluth.		Chicago.		
	Year						
	Cash	Apr.	Dec.	Cash	Dec.	Cash.	Dec.
Nov. 8	1.48	1.77	1.44	1.49 <sup>1</sup> / <sub>4</sub>	1.44	1.52 <sup>1</sup> / <sub>2</sub>	1.50
Nov. 9	1.44	1.83	1.42 <sup>1</sup> / <sub>2</sub>	1.44 <sup>1</sup> / <sub>2</sub>	1.40	1.49	1.48
Nov. 11	1.44 <sup>1</sup> / <sub>2</sub>	1.83	1.41	1.45	1.42	1.48	1.46
Nov. 12	1.45	1.79	1.41 <sup>1</sup> / <sub>2</sub>	1.45 <sup>1</sup> / <sub>2</sub>	1.41 <sup>3</sup> / <sub>4</sub>	1.48 <sup>1</sup> / <sub>2</sub>	1.46 <sup>1</sup> / <sub>2</sub>
Nov. 13	1.44 <sup>1</sup> / <sub>2</sub>	1.79 <sup>1</sup> / <sub>4</sub>	1.42	1.45 <sup>1</sup> / <sub>2</sub>	1.42	1.47	1.44
Nov. 14	1.44 <sup>1</sup> / <sub>2</sub>	1.76 <sup>1</sup> / <sub>2</sub>	1.41 <sup>1</sup> / <sub>2</sub>	1.44 <sup>1</sup> / <sub>2</sub>	1.41	1.47	1.46

**MAY FLAX, CLOSING PRICES.**

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Nov. 8	Nov. 9	Nov. 11	Nov. 12	Nov. 13	Nov. 14
Minneapolis	1.50	1.47	1.46	1.45	1.45	1.45
Duluth	1.47 <sup>1</sup> / <sub>2</sub>	1.43	1.46	1.46	1.47 <sup>3</sup> / <sub>4</sub>	1.44 <sup>1</sup> / <sub>2</sub>
Chicago	1.51	.....	1.48 <sup>1</sup> / <sub>2</sub>	1.47	1.47	1.47



**Corn.**

New corn is being received and grades No. 4. It is too damp to grade three. Corn is in good demand for local feed, and the receipts are insufficient. Receipts are about seven cars per day. Amount in Minneapolis elevators, 16,000 bushels.

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

	Year Ago.
Friday, Nov. 8	36-4
Saturday, Nov. 9	36-5
Monday, Nov. 11	36-5 1/2
Tuesday, Nov. 12	36 1/2-5 1/2
Wednesday, Nov. 13	36-5 1/4
Thursday, Nov. 14	36 1/2-5 1/4

**Oats.**

The receipts, 20 to 30 cars per day, are taken by the local feed mills, except the best quality, which the oatmeal mill gets. Demand is strong. Stocks in local elevators, 792,000 bushels.

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

	Year Ago.
Friday, Nov. 8	38 5/8-7/8
Saturday, Nov. 9	38 5/8-7/8
Monday, Nov. 11	39 1/2-5/8
Tuesday, Nov. 12	38 1/2-9
Wednesday, Nov. 13	39-1/2
Thursday, Nov. 14	40

**Rye and Barley.**

Receipts of rye are so small—six cars daily—that the market is featureless. Some is going out to Milwaukee and Kansas City. Local elevator stocks, 50,000 bushels.

Barley is stronger than a week ago and there is a better demand from the malsters. There is considerable local demand. It is estimated that 60 per cent of the northwestern crop has been moved. Receipts run from 14 to 24 cars daily, and the quality is poorer than earlier on the crop, though still better than last year. Local elevator stocks are 168,000 bushels.

Daily closing prices of rye during the week were:

	Year Ago.
Friday, Nov. 8	46 1/2
Saturday, Nov. 9	46 1/2
Monday, Nov. 11	46 1/2
Tuesday, Nov. 12	46 1/2
Wednesday, Nov. 13	47
Thursday, Nov. 14	45 1/2

**Wheat Receipts and Inspection.**

**MINNEAPOLIS WHEAT INSPECTION.**

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

	Nov. 9 Cars.	Nov. 2 Cars.	Oct. 28 Cars.
No. 1 Hard			
No. 1 Northern	537	352	271
No. 2 Northern	1,406	1,121	917
No. 3 Wheat	859	796	856
Rejected	237	273	209
No Grade	812	959	702
Total	3,851	3,501	2,954

**MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.**

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

	Nov. 9	Nov. 2	Oct. 28
Wheat, bus.	2,532,600	2,957,130	2,580,860
Corn, bus.	30,400	34,760	44,800
Oats, bus.	194,000	219,710	216,000
Barley, bus.	115,600	152,720	208,550
Rye, bus.	31,300	28,490	45,920
Flax, bus.	329,900	519,400	519,320

Receipts of grain by months in Minneapolis since the beginning of the crop year, on Sept. 1, have been as follows:

	September. Bushels.	October. Bushels.
Wheat	9,573,280	13,177,740
Corn	136,510	214,230
Oats	969,150	1,020,960
Barley	1,094,420	1,172,310
Rye	157,000	189,240
Flax	596,060	1,672,400

**MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.**

	Minneapolis.		Duluth.	
	Cars.	Year Ago.	Cars.	Year Ago.
Friday, Nov. 8	498	361	155	112
Saturday, Nov. 9	476	380	319	118
Monday, Nov. 11	960	684	268	135
Tuesday, Nov. 12	520	331	530	209
Wednesday, Nov. 13	467	260	147	131
Thursday, Nov. 14	461	313	274	46

**DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.**

	Corn.	Oats.	Barley.	Rye.	Flax.
	Cars.	Cars.	Cars.	Cars.	Cars.
Friday, Nov. 8	5	32	24	7	53
Saturday, Nov. 9	8	18	14	8	65
Monday, Nov. 11	16	48	43	6	121
Tuesday, Nov. 12	6	32	14	6	60
Wednesday, Nov. 13	6	21	20	3	69
Thursday, Nov. 14	6	24	20	5	84

**GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.**

	Week ending		Year ago.
	Nov. 9	Nov. 2	
Wheat—bus.			
No. 1 Hard	18,512		95,800
No. 1 Northern	3,411,478		5,998,000
No. 2 Northern	1,229,311		1,010,000
No. 3	937,659		288,700
Rejected	109,935		40,600

Special bin	3,709,103	5,475,000
No grade	704,632	34,600
Totals	10,120,680	12,942,700
Week's increase	630,000	

**Liverpool Wheat Prices.**

	December.	March.
	Close	Close.
Friday, Nov. 8	5s 9 3/4 d	5s 11 1/4 d
Saturday, Nov. 9	5s 9 3/4 d	5s 11 1/4 d
Monday, Nov. 11	5s 9 3/4 d	5s 11 d
Tuesday, Nov. 12	5s 9 1/4 d	5s 10 3/4 d
Wednesday, Nov. 13	5s 9 d	5s 10 3/4 d
Thursday, Nov. 14	5s 9 1/2 d	5s 11 1/8 d

**STOCKS OF GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.**

Stocks of wheat, oats and flax in public elevators of Minneapolis on Nov. 9:

Name of elevator.	Wheat.	Increase.	Oats.	Flax.
Atlantic x	242,800	10,000		36,992
"C" Empire x	243,610	12,000		16,939
Crescent xx	181,934	*2,000		
Exchange Grain Co.	39,212			
St. Anthony No. 3	55,542	55,542		
Great Eastern	260,114	29,000		3,441
Gt. N. Ry., no. 1				
Gt. N. Ry., No. 2				
Gt. N. R., "B" Como.	136,469	*54,000		
Gt. Western No. 1	302,718	*51,000	6,556	3,649
Gt. Western No. 2	403,840	66,000		17,460
Interior No. 1 xxx	1,212,356	228,000		
Interior Nos. 2, 3 xxx	954,937	1,000	27,900	749
Interstate No. 1 xx	429,321	*14,000	54,091	9,680
Interstate No. 2 xx	34,638	16,000		
"K"	97,052	25,000	38,942	1,944
Midway No. 1 **	26,600		382,417	
Midway No. 2 **	117,579	15,000		
Monarch No. 1 xxx	707,496	81,000		
Northwestern No. 1	72,350	5,000	1,100	114,080
Northwestern No. 2				42,142
Pillsbury	82,339	*8,000	91,778	5,935
Pioneer Steel	389,544	12,000		140,087
Republic xxx	1,509,304	20,000		
Osborne-McMillan	286,372	30,000		56,343
St. Anthony !!	1,293,948	50,000		
Standard (Sowle)	60,155	*3,000		4,238
Star (Van Dusen)	497,856	*6,000	1,390	
Union !!	158,480	82,000		
Victoria (Cargill)	151,440	30,000		
E. S. Woodward	8,865	*2,000	86,862	
"X" (G. C. Bagley)	163,799	3,000		4,381
Total	10,120,680	630,000	732,700	458,119

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

**Minneapolis Local.**

C. C. Bovey of the Washburn-Crosby Co., will return in a few days from the east, where he has been for four weeks, on pleasure and business. He accompanied his father-in-law, Judge Koon, who sailed for Italy on the 23rd. Mr. Bovey attended the Yale Bi-centennial on the 21st, since which he has been looking over the eastern flour markets.

The half of the Pillsbury A mill which has been down for two months or more while improvements were being made in the power plant, is expected to start up next week. A new boiler house and new boilers have been added, a new tunnel built and a larger Leffel water wheel installed. This wheel is the largest water wheel in the country, and the new tunnel was necessary on account of its size. This addition to the power plant will increase the output of the mill, which has been limited on account of insufficient power. The Pillsbury A mill has a nominal capacity of 10,000 barrels of flour per 24 hours, and is so arranged that half can be shut down and half operated at the same time. The actual capacity of the mill is between 11,000 and 12,000 barrels per day. With the additional power furnished by the new plant, the capacity will be increased, but just how much cannot be ascertained until the mill has been operated. It has been reported that the capacity will be 15,000 barrels, but that is mere conjecture.

Preparations are under way to largely increase the capacity of the Minneapolis plant of the National Biscuit Co. Last fall the company purchased the North Star Boot and Shoe Co.'s building on Third avenue and Third street north, and this is now being fitted up. The National Biscuit Co. now has three ovens, but these will be increased to five in the new quarters, making the factory the largest west or south of Chicago. A. L. Veris is manager of the Minneapolis business.

The new 1,500,000 bushel steel elevator of the St. Anthony & Dakota Elevator Co. began operations last week by receiving 55,000 bushels of wheat.

The following railroad men were in Minneapolis yesterday and today:

Thornton Lewis, manager of the Kanawha Dispatch; F. M. Whitaker, freight traffic manager of the Chesapeake & Ohio; E. F. Cost, F. T. M. of the Cleveland, Cincinnati, Chicago & St. Louis; C. Tillinghast, A. G. F. A. same road; C. I. Brister, A. G. F. A., same road, and G. C. Wooley, manager Chesapeake & Ohio Steamship Co. This party of gentlemen is here on pleasure, mostly, and some of them make the trip annually. They are the guests of S. Frink, local representative of the "Big Four" and the Kanawha Dispatch. The roads and steamship line they represent are large carriers of flour, and they therefore find it advantageous to familiarize themselves with conditions at this end.

A meeting of the executive committee of the Central Min-

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

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nesota Millers' Club was held in Minneapolis Tuesday. This gave rise to the following "important-if-true" mention in a local daily, which is without foundation, as the Minneapolis millers were not represented at the meeting, and Mr. Dunwoody was not in town and knew nothing of the meeting until his attention was called to it by THE COMMERCIAL WEST. The local paper said: "Representatives of the leading Minneapolis milling companies met in the clubroom at the West Hotel this morning to consider the matter of freight rates. W. H. Dunwoody, vice-president of the Washburn-Crosby company, presided. It was stated that roads in the east had been guilty of rank discrimination in favor of eastern mills. Steps will be taken to remedy the evil."

A suit has been brought by the McCaull-Webster Co., grain commission, Minneapolis, against the Chicago, Milwaukee & St. Paul Railway Co. at Council Bluffs, Iowa, to compel the road to allow its cars to be switched by the Union Pacific road at Council Bluffs so as to permit of the unloading of grain at the Union elevator. The grain company says that the Milwaukee road is not willing to do this because the elevator in question is used as a distributing point for the markets of the southwest, particularly Kansas City, and that if the grain is allowed to go into that elevator it will eventually be marketed in Kansas City, whereas the road prefers to transport it to Chicago, owing to the fact that the haul is much longer and therefore more profitable.

After a spirited campaign the following ticket was elected at the annual election of the Commercial Club on Monday evening: President, A. C. Paul. Directors—S. H. Hall, H. S. Gregg, James Gray, C. W. Gardner, Walter Gregory, Frank M. Barnard, John Leslie, A. W. Armatage, F. E. Kenaston, and F. E. Holton.

A millers' club was organized in Minneapolis last week, and is in fact a revival of a club of similar name in existence some years ago. The following millers and others were at the meeting and joined the club: C. J. Martin, John Washburn, Frank L. Greenleaf, Llewellyn Christian, Henry L. Little, John W. Heywood, Seymour Carter, Dwight M. Baldwin, Jr., William C. Edgar, H. H. King, F. H. Smith, H. S. Kennedy, P. A. Robinson, W. L. Bassett and E. R. Barber. The following officers were elected: Charles J. Martin, chairman; Henry L. Little, vice-chairman; Dwight M. Baldwin, treasurer; H. S. Kennedy, secretary. The chairman appointed a committee on membership and a committee on entertainment. The club will be purely social. Its meetings will be preceded

by dinners, after which subjects of interest to the trade will be informally discussed.

**Oregon Flour Movement.**

The Portland Commercial Review—  
The demand for flour to the United Kingdom is nil and to the Orient dull. There is some call to the latter, but at ruinously low prices. Some shipments are being made at very small margin of profits, and some of the mills that have heretofore sold their flour to exporters who had direct connections have changed their plans and recently sent some good-sized parcels over on consignment, thinking that they will do better in price. They will find when the final returns are in that their profits are on the wrong side of the ledger. Consigning flour to the Orient depresses the market, keeps large stocks up and the buyer usually gets the flour at his own price.

Portland today is the cheapest flour market in the world on account of the cheapness of wheat and the number of mills in this territory, all of them making this city their dumping ground for their surplus stock. The outlook for better prices is not very favorable, and some of the best brands that have heretofore commanded ready sale are finding hard work to sell. One of the greatest troubles millers have to contend with is the number of small millers that want to be exporters, who, not having capital or business experience, make a failure of it, and the buyer reaps the benefit. The mills are sold ahead for about four weeks, so that they are in a position to run steadily until the wheat market becomes settled and buyers enter the market again.

**From Dakota Mills.**

Grafton Roller Mill, Wm. C. Leistikow, Grafton, N. D.: "Milling has been good since July—more orders, at fair profit, than we can handle. Farmers are selling wheat freely. The one great drawback is the difficulty of getting cars in which to ship wheat. All the elevators in this part of the state are full, and must have cars before much more can be taken."

Webster, S. D., Mill Co.: "We are able to dispose of our output at a profit, so of course have no complaint to make about the present milling situation. Wheat receipts are heavy and will continue so balance of the year."

Aberdeen, S. D., Mill Co.: "The milling situation is all that could be desired, except that prices in the eastern markets are not keeping pace with the advance in wheat and freight rates. Farmers are selling their wheat quite freely."



## IRON ORE AND INTERSTATE COMMERCE.

By DWIGHT E. WOODBRIDGE.

After a series of legal battles running over four or five years the iron ore railways of Minnesota have won a great victory in the admission by the state railway commission that their traffic is interstate and not within its province for the regulation of rates.

In other words, all iron ore that originates in Minnesota and is destined to points outside the state is not intra-state commerce, even though the entire rail haul is within the confines of one state, and even though the rail rate to the edge of the state is constant and unchanged and the lake rate from the edge of the state to points beyond is fluctuating; but it is interstate commerce and therefore subject to the congress of the United States. Of course, all ore destined from the Minnesota ranges to points within the state is intra-state commerce and as such is subject to the rules of the state commission. This the roads admitted at the time of their contention that all other traffic was inter-state and at that time, July 9, last, they withdrew all other tariffs and filed an intra-state tariff on ore to Missabe Junction on the Duluth, Misabe & Northern road and to Duluth on the Duluth & Iron Range road. This tariff is in force and is subject to the orders of the state commission. But as there is at present admittedly no market in all Minnesota for a pound of iron ore, and as all that has been sold for delivery within the state since iron has been mined here has been less than 50,000 tons, while there have been 57,000,000 tons shipped to points outside the state, this admission is a matter of very slight present importance.

### Ore Not Billed to the Docks.

In the decision of this week two of the state commissioners, while admitting their lack of jurisdiction over rates on ore billed through to points outside the state, or so destined when loaded, were still of the opinion that they might have authority over ore of shippers not controlling both the rail and lake transportation, and made an order calling for the filing of tariffs on all ore consigned "destined to the docks" and "destined to points within the state" by which they meant the docks themselves. One of the commissioners dissented, saying that "if the conditions shall change so that shipments to or through the docks are or can become state shipments then it will be time to file such an order." There is no question but that he is right, and the order of the majority of the commission is a mere political subterfuge, designed to take off from the clear cut and sweeping decision the effect it may have upon future state politics. If the traffic in ore is inter-state when over the roads, to docks and by one line of ships to eastern states, it is clearly the same when over these roads and by another line of ships to the east, the fact that it may not go on a through bill of lading or under a through rate in one case having no real bearing on the situation. So that there is not the slightest question but Chairman Mills' position is the consistent and legal one, if the main contention is correct. This phase is merely technical, however, as there is not and cannot be a pound of ore carried over the docks into Minnesota.

### The State Has No Jurisdiction.

That the main question is absolutely correct and that the state has no jurisdiction on traffic within its borders that is destined, by a different method of conveyance and a varying rate and ownership of such conveyance, to points without the state is shown by abundant authorities. It is one of the most interesting phases that has arisen in the annals of interstate commerce. It is very evident that the Minnesota state commission would not deny its own authority in such a matter, by far the most important railway rate question that has ever come before it, except after the most searching inquiry, backed by abundant and expert advice. That it has taken this idea into consideration is shown by the counsel called into the case, all of whom take the position that the state has no standing case. These include the present attorney general, the assistant attorney general, the ex-attorney general and U. S. Senator M. E. Clapp, who was the state's special counsel in the hearing. All these coincide with the eminent attorneys for the railroads who made their argument last July.

### Through Lake-and-Rail Route.

The meat of this decision lies in the situation. The two roads that were cited to file their tariffs and ordered to reduce them 25 per cent, operate railroads running from the various iron mines of Minnesota to the lake front within the state, where they have built docks extending out into the navigable water of the United State for the conveyance of ore from cars to vessels. There is no way in which this ore, once on ship, can be unloaded in Minnesota except at a prohibitory cost and with great difficulty. In point of fact no ore once on board ship has ever been unloaded within the state. The roads contended that their ore business, running to these navigable waters, and their charge including the delivery upon ship in navigable waters of the United States, was interstate, though their tariff was "from mines to dock" and though the rate on ship might be what it would, and the ship might be secured by the ore shipper or owner, indeed might in many cases be his own property. They showed an actual through rail and lake rate to the east on ships of joint ownership, in which the rail rate was the same as in all other shipments, and they cited a great mass of evidence from other cases and of rulings by the highest courts in support of their contention. Probably in no case that has come before state or inter-state commissions has there been such a sharp line of cleavage and such a clear cut situation on this point as in this, and the case will have the greatest importance on subsequent action in inter-state commerce.

It is notable, too, in the fact that both the roads affected are the property of the United States Steel Corporation, and that a reduction in their rates such as was ordered by the commission a year ago would have made a difference in net earnings of about \$2,000,000 per annum. The case for the railroads was handled with great ability by Messrs. G. Welwood Murray and Joseph B. Cotton for the Duluth, Missabe & Northern and by Frank B. Kellogg and J. H. Chandler for the Duluth & Iron Range.

### Not in the Grip of Trusts.

The misapprehension of the facts in this decision and of its sweeping character displayed by the press of the state is laughable. One leading daily paper of Minneapolis gravely referred to it as a "victory for the state" and claimed that roads were put in a very serious position by the attitude assumed by the commission in making the order, for it says "had the order been in favor of the roads the state would not have had the privilege of making an appeal." Another very important daily, while recognizing to some extent the character of the decision says that the state will make an appeal, that "Minnesota is in the grip of the trust" and that "independent mining is at stake." Being an administrative order there is, of course, no appeal. As to the state's being in the grip of the trust I venture these statements, based upon a full and accurate personal knowledge of the situation as it exists today and has existed for years; First, that there is more independent, or non-combination, mining than at any time in the history of the state; second, that there is more exploration for ore by independent and outside companies, connected neither with the roads nor with the United States Steel Corporation, than ever in the past; and third, that there have been more sales of ore properties and at higher prices and to wider circle of buyers, since the formation of the United States Steel Corporation and its complete control over the rail transportation situation, than since mining and exploration began in Minnesota, and that private and state ore lands are worth more than ever. My third proposition is perhaps slightly aside the immediate question, but it is added in order to deny, and to nullify, in so far as possible, the false impressions arising from hitherto unchallenged statements of a portion of the daily press.

### 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.

## The Farm Land Movement.

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

### MINNESOTA.

Anoka Co.—SW $\frac{1}{4}$  sw $\frac{1}{4}$  21-32-25, \$400; e $\frac{1}{2}$  sw $\frac{1}{4}$  28-32-24, \$1,200; s $\frac{1}{2}$  se $\frac{1}{4}$  28-32-24, \$1,350; se $\frac{1}{4}$  29-34-24, \$800.

Douglas Co.—SW $\frac{1}{4}$  ne $\frac{1}{4}$ , se $\frac{1}{4}$  nw $\frac{1}{4}$  12-130-40, \$600; ne $\frac{1}{4}$  sw $\frac{1}{4}$  5-128-39, \$310.75; sw $\frac{1}{4}$  ne $\frac{1}{4}$  se $\frac{1}{4}$  10-129-39, \$125.

Sibley Co.—S $\frac{1}{2}$  sw $\frac{1}{4}$  20-114-31, \$500; ne $\frac{1}{4}$  sw $\frac{1}{4}$  12-112-27, \$3,040; n $\frac{1}{2}$  nw $\frac{1}{4}$ , sw $\frac{1}{4}$  nw $\frac{1}{4}$  7-113-30, \$4,000; s $\frac{1}{2}$  ne $\frac{1}{4}$  36-112-27, \$1,775.

Freeborn Co.—E $\frac{1}{2}$  se $\frac{1}{4}$ , sw $\frac{1}{4}$  se $\frac{1}{4}$  sec. 10 Hayward, \$2,000; ne $\frac{1}{4}$  se $\frac{1}{4}$  sec. 9 London, \$1,375.

Polk Co.—NE $\frac{1}{4}$  sw $\frac{1}{4}$  9-149-46, \$4,479.26; all of 11-150-47, \$17,000; nw $\frac{1}{4}$  32-154-48, \$2,560.

Isanti Co.—NW $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 33 Maple Ridge, \$240; ne $\frac{1}{4}$  nw $\frac{1}{4}$  sec. 26 Spring Vale, \$360; s $\frac{1}{2}$  ne $\frac{1}{4}$ , e $\frac{1}{2}$  se $\frac{1}{4}$  sec. 18 Spring Vale, \$800; w $\frac{1}{2}$  se $\frac{1}{4}$  sec. 10 Oxford, \$355.28; nw $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 1 Bradford, \$175.

Wright Co.—W $\frac{1}{2}$  nw $\frac{1}{4}$  31-118-28, \$4,000; se $\frac{1}{4}$  se $\frac{1}{4}$  sec. 7, e $\frac{1}{2}$  ne $\frac{1}{4}$  18-118-28, \$3,100; se $\frac{1}{4}$  nw $\frac{1}{4}$  21-119-26, \$2,500.

Carver Co.—80 acres 18-117-26, \$4,300; 10 acres 31-117-25, \$600; 10 acres 2-116-23, \$1,200; 120 acres 9-116-23, \$5,500; 75 acres 12-116-26, \$3,950.

St. Louis Co.—S $\frac{1}{2}$  se $\frac{1}{4}$  17-57-18, \$225; n $\frac{1}{2}$  sw $\frac{1}{4}$  1-51-13, \$1,550.

Todd Co.—N $\frac{1}{2}$  nw $\frac{1}{4}$  2-133-34, \$900; nw $\frac{1}{4}$  sw $\frac{1}{4}$  31-130-35, \$500; e $\frac{1}{2}$  nw $\frac{1}{4}$  7-157-33, \$325; nw $\frac{1}{4}$  ne $\frac{1}{4}$  29-132-33, \$280; w $\frac{1}{2}$  ne $\frac{1}{4}$  7-127-33, \$500; se $\frac{1}{4}$  30-127-33, \$1,200; w $\frac{1}{2}$  se $\frac{1}{4}$  32-130-35, \$1,000.

Martin Co.—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; nw $\frac{1}{4}$  sec. 13 Rutland, \$1,500.

Otter Tail Co.—E $\frac{1}{2}$  se $\frac{1}{4}$  25-134-37, \$2,000; w $\frac{1}{2}$  se $\frac{1}{4}$  4-133-36, \$825; ne $\frac{1}{4}$  sw $\frac{1}{4}$ , s $\frac{1}{2}$  sw $\frac{1}{4}$  19-133-36, \$450; ne $\frac{1}{4}$  se $\frac{1}{4}$  18-137-38, \$200; sw $\frac{1}{4}$  12-132-44, \$4,200.

Rice Co.—N $\frac{1}{2}$  n $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 31 Walcott, \$1,200; nw $\frac{1}{4}$  se $\frac{1}{4}$ , ne $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 33 Bridgewater, \$3,100; w $\frac{1}{2}$  sw $\frac{1}{4}$  sec. 19 Erin, \$3,200.

Pope Co.—W $\frac{1}{2}$  ne $\frac{1}{4}$  5-124-39, \$1,000; se $\frac{1}{4}$  ne $\frac{1}{4}$  15-126-37, \$500; se $\frac{1}{4}$ , nw $\frac{1}{4}$  sw $\frac{1}{4}$  16-124-40, \$3,600; e $\frac{1}{2}$  sw $\frac{1}{4}$ , sw $\frac{1}{4}$  sw $\frac{1}{4}$  5-126-36, \$1,632; se $\frac{1}{4}$ , se $\frac{1}{4}$  ne $\frac{1}{4}$  3-123-38, \$5,000.

Dakota Co.—10 acres sec. 27 Lakeville, \$3,600; 80 acres sec. 34, 140 acres sec. 35 Burnsville, \$2,000; 160 acres sec. 2 Lakeville, 40 acres sec. 35 Burnsville, \$4,000; 20 acres sec. 19 Nininger, \$1,200; 80 acres sec. 16 Vermillion, \$2,000.

Watonwan Co.—SW $\frac{1}{4}$  13-106-33, \$5,500; sw $\frac{1}{4}$  se $\frac{1}{4}$  23-105-33, \$650.

Lyon Co.—All of 9-110-40, \$11,520; nw $\frac{1}{4}$  10-111-43, \$4,000; nw $\frac{1}{4}$  se $\frac{1}{4}$  4-111-41, \$1,500; sw $\frac{1}{4}$  5-113-43, \$3,700; sw $\frac{1}{4}$  nw $\frac{1}{4}$  25-109-40, \$1,400.

Brown Co.—240 acres 8-110-31, 15 acres 32-111-31, \$9,495; 160 acres 25-108-35, \$1,600; 203 acres, 28-110-23, \$8,120; 20 acres sec. 4, 160 acres 9-109-31, \$1,500; 160 acres 5-108-32, \$1,500.

Big Stone Co.—S $\frac{1}{2}$  se $\frac{1}{4}$  sec. 29, n $\frac{1}{2}$  ne $\frac{1}{4}$  32-122-45, \$3,360; sw $\frac{1}{4}$  25-124-45, \$3,400; sw $\frac{1}{4}$  21-123-47, \$3,680.

Red Lake Co.—NW $\frac{1}{4}$  32-150-44, \$4,000; nw $\frac{1}{4}$  33-150-43, \$1,680; ne $\frac{1}{4}$  sec. 32, nw $\frac{1}{4}$  33-150-43, \$6,400; se $\frac{1}{4}$  22-150-42, \$2,000.

Stearns Co.—N $\frac{1}{2}$  se $\frac{1}{4}$  23-126-35, \$1,840; sw $\frac{1}{4}$  31-127-35, \$2,500; nw $\frac{1}{4}$  se $\frac{1}{4}$  26-126-29, \$900; s $\frac{1}{2}$  ne $\frac{1}{4}$  29-123-28, \$2,000; e $\frac{1}{2}$  sw $\frac{1}{4}$  24-123-29, \$1,000; s $\frac{1}{2}$  nw $\frac{1}{4}$  24-123-29, \$1,000.

Murray Co.—N $\frac{1}{2}$  nw $\frac{1}{4}$  33-108-41, \$2,800; sw $\frac{1}{4}$  22-106-43, \$3,000; s $\frac{1}{2}$  nw $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  25-106-39, \$4,960; se $\frac{1}{4}$ , se $\frac{1}{4}$  nw $\frac{1}{4}$  28-107-42, \$4,200; s $\frac{1}{2}$  ne $\frac{1}{4}$  5-106-39, \$2,578.45.

Marshall Co.—S $\frac{1}{2}$  sw $\frac{1}{4}$  26-150-44, \$500; nw $\frac{1}{4}$  8-157-49, \$2,500; se $\frac{1}{4}$  33-155-43, \$1,725; s $\frac{1}{2}$  sw $\frac{1}{4}$ , w $\frac{1}{2}$  se $\frac{1}{4}$  4-155-43, \$1,800; se $\frac{1}{4}$  4-154-45, \$2,000.

Nobles Co.—W $\frac{1}{2}$  se $\frac{1}{4}$  6-103-39, \$3,600; sw $\frac{1}{4}$  nw $\frac{1}{4}$  23-102-40, \$1,622; nw $\frac{1}{4}$  33-101-41, \$5,830; sw $\frac{1}{4}$  24-102-42, \$4,000.

### IOWA.

Hancock Co.—SW $\frac{1}{4}$  6-97-24, s $\frac{1}{2}$  se $\frac{1}{4}$ , se $\frac{1}{4}$  sw $\frac{1}{4}$  1-97-25, \$10,520; e $\frac{1}{2}$  ne $\frac{1}{4}$  30-95-25, \$3,050; se $\frac{1}{4}$  33-94-23, \$1,000; se $\frac{1}{4}$  10-97-24, \$4,000.

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## "GOOD NEWS" PACKAGE AND "OPPORTUNITY"

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Palo Alto Co.—SW $\frac{1}{4}$  15-94-33, \$8,000; 12 acres in 35-96-33, \$300.

Wright Co.—N $\frac{1}{2}$  se $\frac{1}{4}$  sw $\frac{1}{4}$  sec. 22 Dayton, \$5,300; w $\frac{1}{2}$  nw $\frac{1}{4}$  sec. 31 Liberty, \$5,218; ne $\frac{1}{4}$  ne $\frac{1}{4}$  sec. 15 Lincoln, \$4,440; ne $\frac{1}{4}$  sec. 18 Vernon, \$8,400.

Webster Co.—NW $\frac{1}{4}$  5-87-27, \$8,143; w $\frac{1}{2}$  ne $\frac{1}{4}$  30-89-27, \$3,000; e $\frac{1}{2}$  ne $\frac{1}{4}$ , e $\frac{1}{2}$  se $\frac{1}{4}$  12-88-29, \$6,370.

Calhoun Co.—S $\frac{1}{2}$  sw $\frac{1}{4}$  36-86-34, \$3,280; se $\frac{1}{4}$  26-89-34, \$7,000.

Appanoose Co.—S $\frac{1}{2}$  nw $\frac{1}{4}$ , e $\frac{1}{2}$  sw $\frac{1}{4}$  32-70-18, \$6,000; e $\frac{1}{2}$  nw $\frac{1}{4}$  se $\frac{1}{4}$  13-69-27, \$3,000.

Chickasaw Co.—160 acres sec. 27, 240 acres 34-95-13, \$16,000; 140 acres sec. 27 and 28-94-13, \$7,050; 80 acres 30-94-13, \$4,200; 320 acres sec. 12 and 34-96-11, \$15,000.

Boone Co.—NW $\frac{1}{4}$  ne $\frac{1}{4}$  19-84-25, \$2,900; w $\frac{1}{2}$  nw $\frac{1}{4}$  se $\frac{1}{4}$  4-82-26, \$500.

Dallas Co.—S $\frac{1}{2}$  sw $\frac{1}{4}$  6-79-28, \$4,000; nw $\frac{1}{4}$  sec. 28, se $\frac{1}{4}$  ne $\frac{1}{4}$  29-81-27, \$10,000; se $\frac{1}{4}$  se $\frac{1}{4}$  27-79-27, \$2,000.

Story County.—N $\frac{1}{2}$  sw $\frac{1}{4}$  11-85-24, \$4,510.50; e $\frac{1}{2}$  nw $\frac{1}{4}$  33-84-23, \$250.

Montgomery Co.—SW $\frac{1}{4}$  32-71-38, \$8,800; sw $\frac{1}{4}$  nw $\frac{1}{4}$  32-71-39, \$2,300; s $\frac{1}{2}$  nw $\frac{1}{4}$  12-71-36, \$5,100; se $\frac{1}{4}$  23-73-36, \$8,000.

Hamilton Co.—NE $\frac{1}{4}$  se $\frac{1}{4}$  18-89-25, \$1,085; se $\frac{1}{4}$ , w $\frac{1}{2}$  ne $\frac{1}{4}$  19-88-26, \$15,300.

Fayette Co.—SE $\frac{1}{4}$  ne $\frac{1}{4}$  29-92-10, \$2,000; ne $\frac{1}{4}$  sw $\frac{1}{4}$ , se $\frac{1}{4}$  nw $\frac{1}{4}$  34-93-7, \$4,300.

### SOUTH DAKOTA.

Brookings Co.—SW $\frac{1}{4}$  1-109-48, \$4,600; se $\frac{1}{4}$  33-110-48, \$4,500; nw $\frac{1}{4}$  10-111-48, \$4,000; nw $\frac{1}{4}$  3-112-50, \$1,250; w $\frac{1}{2}$  2-110-51, \$9,220.

Deuel Co.—SW $\frac{1}{4}$  7-117-48, \$2,400; e $\frac{1}{2}$  35-117-49, \$4,000; se $\frac{1}{4}$  29-117-48, \$2,560; se $\frac{1}{4}$  7-115-49, \$5,120.

Minnehaha Co.—N $\frac{1}{2}$  sw $\frac{1}{4}$ , n $\frac{1}{2}$  se $\frac{1}{4}$  33-102-47, \$3,950; w $\frac{1}{2}$  ne $\frac{1}{4}$  32-103-51, \$1,000; se $\frac{1}{4}$  6-103-52, \$4,500; w $\frac{1}{2}$  se $\frac{1}{4}$ , sw $\frac{1}{4}$  27-101-48, \$4,080.

Lake Co.—NE $\frac{1}{4}$  5-108-52, \$2,950; sw $\frac{1}{4}$  sec. 10, nw $\frac{1}{4}$  15-105-54, \$6,400; ne $\frac{1}{4}$ , n $\frac{1}{2}$  sw $\frac{1}{4}$  32-106-53, \$4,000; se $\frac{1}{4}$  15-105-52, \$4,000; se $\frac{1}{4}$  21-108-52, \$5,000.

Spink Co.—W $\frac{1}{2}$  sw $\frac{1}{4}$ , s $\frac{1}{2}$  nw $\frac{1}{4}$  28-115-63, \$1,300; nw $\frac{1}{4}$  27-117-61, \$800; nw $\frac{1}{4}$  30-119-61, \$1,000; nw $\frac{1}{4}$  8-119-60, \$1,300; nw $\frac{1}{4}$  26-117-62, \$1,600.

Minnehaha Co.—SW $\frac{1}{4}$  12-103-53, \$2,400; 28 acres 16-101-48, \$1,000.

### NORTH DAKOTA.

Cass Co.—NW $\frac{1}{4}$  32-137-54, \$2,660; all of 10-141-49, \$6,700; nw $\frac{1}{4}$  2-138-55, \$1,400; nw $\frac{1}{4}$  17-140-54, \$2,200; nw $\frac{1}{4}$  22-143-49, \$4,000; sw $\frac{1}{4}$  34-139-53, \$4,800.

## FARM LANDS FOR SALE

### MINNESOTA

#### 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.

Price \$10 to \$16 per acre

### NORTH DAKOTA

#### Pembina County—

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

Price \$15 to \$18 per acre

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.

Price \$15 to \$18 per acre

### WISCONSIN TIMBER LAND.

#### 20,000 Acres

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.

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REMEMBER: The above lands were all selected and are first class. Write for particulars.

## CENTRAL MINNESOTA LAND CO.

162 E. Third Street, St. Paul, Minn.



Morton Co.—NW¼ 28-136-85, \$1,200; s½ ne¼ 6-139-84, \$200.

Benson Co.—E½ nw¼, w½ ne¼ 10-152-68, \$1,000; se¼ 9-151-71, \$800; se¼ 30-153-71, \$1,500; n½ nw¼ sec. 12, s½ sw¼ 1-151-69, \$1,600; ne¼ 39-153-70, \$1,900.

Barnes Co.—NE¼ sec. 18, nw¼ 20-138-61, \$1,950; ne¼ 30-139-61, \$750; ne¼ 26-138-57, \$2,450; se¼ 12-140-56, \$2,560.

WISCONSIN.

Trempealeau Co.—W½ sw¼ sec. 25, se¼ se¼ 12-9-8, \$3,400; ne¼ 31-21-9, \$1,200.

Lafayette Co.—20 acres Wiota, \$1,200; 80 acres Kendall, \$2,000; 140 acres Lamont, \$2,400; 121 acres Darlington, \$5,000.

St. Croix Co.—110 acres sec. 26 Hammond, \$5,300; 80 acres sec. 33 Stanton, \$2,000; 160 acres sec. 35 Star Prairie, \$5,000.

Jackson Co.—N½ se¼, sw¼ se¼ sec. 28 Northfield, \$2,000.

MONTANA.

Gallatin Co.—W½ 17-2-4, \$5,000; sw¼ 36-2-4, \$2,560; 240 acres in 32-1-5, \$7,000.

Ravalli Co.—160 acres Burnt Fork, \$3,300; 40 acres Corvallis, \$650; 160 acres Florence, \$1,000.

Beaver Head Co.—420 acres Big Hole, \$6,000.

KANSAS.

Nemaha County.—NW¼ ne¼ 30-1-11, \$450.50; e½ e¼ 34-3-13, \$2,300; e½ nw¼ 7-1-14, \$4,000; se¼ se¼ 14-3-11, \$1,800; e½ sw¼ 8-4-14, \$1,600; n½ sw¼ and s½ and ne¼ 28-2-13, \$4,400; ne¼ ne¼ 52-4-13, \$1,000; nw¼ ne¼ 16-1-12, \$1,000; e½ ne¼ 13-2-13, \$4,000; w½ ne¼ sw¼ 10-5-14, \$200; se¼ 21-2-14, \$6,875; se¼ ne¼ 30-4-14, \$1,000; n½ nw¼ 2-2-12, \$4,000; w½ ne¼ 28-1-11, \$2,000; s¼ sw¼ 24-2-13, \$4,500; w½ and se¼ nw¼ 14-1-11, \$3,000; n½ ne¼ 4-5-12, \$2,500; w½ sw¼ 14-1-13 \$3,200; se¼ 33-3-14, \$2,900; w½ nw¼ 27-1-11, \$1,400; n½ ne¼ 21-2-12, \$2,500; n½ ne¼ 23-3-11, \$2,500.

Brown County.—S½ se¼ 32-3-16, \$4,100; s½ sw¼ 3-3-16, \$3,800; sw¼ 18-4-15 (100 acres), \$4,000; s½ se¼ 12-2-15, \$4,000.

Mitchell County.—NE¼ 17-9-16, \$1,800; e½ ne¼ 16-8-8, \$280; s½ ne¼ 36-6-6, \$1,500; e½ ne¼ and w½ ne¼ 34-9-10, \$1,550; ne¼ 19-9-17, \$500.

A NEW SEATTLE-ORIENT LINE.

(Special Correspondence of The Commercial West.)

Seattle, Nov. 9.—Seattle is to have another steamship line operating between this port and the Orient. Some time in January the Sutherland Steamship Company, Limited, of Newcastle-on-Tyne, England, will put on two of their big turret steamers to carry lumber to China and the Philippine Islands, and as the demand for them increases other steamers will be added.

Mr. B. J. Sutherland, the chairman of the company, who has been in Seattle for several days, has completed arrangements for his new service with Frank Waterhouse, who will act as his representative on this coast.

Concerning the plans of his company, Mr. Sutherland said to the Daily Times:

"We are establishing this new service because there is demand for it, and we will make Seattle our chief port in the

United States because we recognize its many advantages. I am very much impressed with the city, and we will run our steamers from here because we think that we can do a better business from here than from any other port.

"We shall make a specialty of lumber shipping, for which our turret steamers have peculiar advantages, as we can carry lumber of any length up to 300 feet, and then we can stow our deck cargo in a way that makes it perfectly safe. Besides, as so little of our vessels are out of water they can make much better headway in rough weather than the ordinary type of spar-deck steamships. And this promptness in delivery gives us an advantage in the carrying trade.

"We are building several new vessels of 6,100 tonnage and it is likely that one of these will be put on the Seattle run, with one of our other steamships, but we have not yet definitely decided which vessels we will put into this new service"

Weekly Traffic Returns.

Chicago, Nov. 12.—Every western line, as well as those in the northwest, is short of cars owing to the general merchandise, coal and lumber traffic being largely above the average for this season and the roads are showing the effects of this heavy traffic in the excellent earnings even above those of last year. The shortage of cars ranges from 1,000 to 5,000, the St. Paul alone being short 4,000 in its daily requirements.

Receipts at Chicago for the week were 4,319,000 bushels, a decrease of 171,000 bushels for the week, but an increase of 1,344,000 bushels over last year and 1,023,000 bushels above that in 1896. As compared with the three years from 1899 to 1897 there are losses, the grain traffic in those periods being much heavier than that of the past week. There was a loss of 1,009,000 bushels from 1899 and 2,904,000 bushels from 1898 and 1,270,000 bushels from 1897.

Live stock traffic continues heavy and there is an unprecedented coal and lumber traffic.

A feature of the grain traffic for the week was the strong showing made by the St. Paul, which not only maintained its lead of the previous week, but increased it largely. It brought in 27 per cent of the grain. The Rock Island held its second place with 15, the Burlington and Northwestern tied with 13 per cent each, having practically the same quantity. Illinois had 9, and the Santa Fe and Great Western each 3 per cent.

California via The "Sunshine Route."

If you contemplate a trip to California this fall or winter consult the Chicago, Milwaukee & St. Paul Railway. ¼

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

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

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

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

J. T. Conley,

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

For the Louisiana Purchase Fair.

(Special Correspondence of the Commercial West.)

Seattle, Wash., Nov. 9.—The Seattle Chamber of Commerce is making active preparations for a proper representation of the resources of the state of Washington at the St. Louis fair, and expect to raise \$100,000 therefor within the next six months.

Swedish Government Bonds.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 12.—Swedish government bonds to the amount of \$3,000,000, which were placed in this country at 97½, have been redeemed at 101½.

Control of The St. Paul.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 12.—It can be stated on excellent authority that the Harriman party, for the account of the Union Pacific railway, has secured an option on the controlling stock of the St. Paul road at \$200 a share.

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.

Its train employes are civil and obliging.

It runs electric lighted, steam-heated trains.

It has the absolute block system.

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

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

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

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ON THE "Duluth Short Line" THERE ARE

**THREE TRAINS DAILY 2 On Sunday**

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

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

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## GENERAL GRAIN STATISTICS.

In store at—	Visible Supply of Grain.		Week ending Nov. 2.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	958,000	119,000	926,000	96,000
Boston	951,000	586,000	1,073,000	396,000
Buffalo	2,474,000	1,258,000	2,806,000	1,027,000
Chicago	5,643,000	6,926,000	5,172,000	7,069,000
Detroit	607,000	288,000	623,000	284,000
Duluth	5,785,000	489,000	5,494,000	488,000
Ft. Williams, Ont.	1,190,000	.....	1,386,000	.....
Galveston	260,000	.....	260,000	.....
Indianapolis	435,000	29,000	422,000	26,000
Kansas City	1,402,000	105,000	1,369,000	103,000
Milwaukee	166,000	97,000	135,000	74,000
Minneapolis	10,121,000	15,000	9,489,000	16,000
Montreal	221,000	19,000	163,000	25,000
New Orleans	500,000	89,000	392,000	124,000
New York	4,194,000	1,009,000	4,325,000	1,136,000
do. afloat	42,000	17,000	8,000	9,000
Peoria	792,000	14,000	807,000	62,000
Philadelphia	456,000	62,000	618,000	317,000
Port Arthur, Ont.	225,000	.....	225,000	.....
St. Louis	3,378,000	531,000	3,293,000	548,000
do. afloat	.....	.....	.....	.....
Toledo	535,000	479,000	521,000	532,000
Toronto	33,000	.....	43,000	.....
On Canals	216,000	172,000	448,000	77,000
On Lakes	1,375,000	337,000	1,194,000	491,000
On Miss. River	.....	.....	.....	.....
Total	41,959,000	12,641,000	41,192,000	12,900,000
Last year	60,703,000	6,785,000	60,032,000	7,983,000
		Last year.	This year.	
Total visible oats	.....	12,842,000	7,790,000	.....
Total visible rye	.....	1,186,000	2,132,000	.....
Total visible barley	.....	3,509,000	2,689,000	.....

### 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"	41,929,000	12,641,000
Afloat on ocean, U. Kingdom	21,328,000	3,560,000
Afloat on ocean, Con. Europe	12,032,000	2,328,000
Total, Nov. 11, 1901	75,289,000	18,529,000
Previous week	72,096,000	19,340,000
Total, Nov. 12, 1900	88,183,000	17,041,000
Total, Nov. 13, 1899	77,490,000	32,037,000
Total, Nov. 14, 1898	42,474,000	35,209,000
Total, Nov. 15, 1897	62,134,000	50,567,000

### Stock of Grain in New York.

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

	Nov. 9, 1901.	Nov. 2, 1901.	Nov. 10, 1900.	Nov. 11, 1899.
Wheat, bu.	4,194,000	4,325,000	7,254,000	4,721,000
Corn, bu.	1,009,000	1,136,000	476,000	1,323,000
Oats, bu.	974,000	721,000	1,349,000	723,000
Rye, bu.	80,000	84,000	23,000	82,000
Barley, bu.	227,000	162,000	398,000	332,000

### 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. 9, 1901.	Nov. 2, 1901.	Nov. 10, 1900.
America	5,470,000	6,673,000	3,556,000
Russia	2,360,000	1,832,000	2,304,000
Danubian ports	1,384,000	1,784,000	2,656,000
Argentina	172,000	136,000	376,000
India	.....	272,000	.....
Australia	476,000	260,000	116,000
Total	9,862,000	10,957,000	9,008,000

### World's Corn Shipments.

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

	Nov. 9, 1901.	Nov. 2, 1901.	Nov. 10, 1900.
America	708,000	606,000	3,288,000
Russia	128,000	352,000	144,000
Danubian ports	728,000	528,000	392,000
Argentina	376,000	508,000	680,000
Total	1,940,000	1,994,000	4,504,000

### 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 31, 1901, follow:

To—	Wheat	Corn	Flour.
Liverpool	534,935	42,712	44,055
London	399,861	77,500	59,927
Bristol	217,806	.....	21,012
Glasgow	95,843	127,277	53,747
Leith	110,340	.....	14,393
Hull	150,632	54,379	.....
Newcastle	79,597	19,417	2,001
Manchester	96,000	.....	358
Belfast	.....	.....	1,500
Dublin	96,000	25,714	22,391
Other United Kingdom	41,250	.....	.....
United Kingdom, orders	981,048	.....	.....
Antwerp	441,036	13,720	879
Holland	160,000	58,898	50,051
France	82,000	.....	.....
Germany	272,000	169,354	7,603
Portugal, Italy and Spain	44,064	.....	1,965
Scandinavia	237,368	34,285	8,914
Asia	.....	40,532	112,609
Africa	.....	.....	17,337
West Indies	.....	62,149	41,472
All others	497,349	8,500	12,564
Totals	4,517,129	743,437	472,778

### Season—July 1, 1901, to October 31, 1901:

To—	Wheat	Corn	Flour.
Liverpool	12,178,147	3,994,540	773,278
London	5,882,696	1,553,273	1,020,678
Bristol	2,371,042	51,428	255,510
Glasgow	1,255,663	1,012,815	588,541
Leith	1,450,330	17,147	134,680
Hull	2,201,336	139,314	31,628
Newcastle	370,188	146,034	11,699
Manchester	1,369,956	219,932	13,781
Belfast	16,000	77,314	207,967
Dublin	483,606	111,285	133,977
Other United Kingdom	847,334	19,279	63,626
United Kingdom, orders	7,035,661	.....	17,787
Antwerp	11,533,078	624,362	21,235
Holland	12,150,082	1,552,612	537,532
France	3,018,788	200,459	4,560
Germany	11,524,939	3,809,109	236,453
Portugal, Italy and Spain	694,591	13,990	40,128
Scandinavia	2,630,034	1,518,225	189,115
Asia	.....	49,532	702,915
Africa	140,791	34,471	141,954
West Indies	.....	746,269	733,664
All others	2,505,854	765,880	382,844
Totals	79,660,116	16,657,270	6,243,452

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

To—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.
Hamburg	15,306,120	12,834,405	277,989
Other German ports	4,073,929	8,721,217	141,935
Totals, all Germany	19,380,049	21,555,622	419,924

### Pacific Coast Wheat Stocks.

(Reported by Bradstreet's.)

San Francisco Call Board and other stocks	5,084,000
Portland, Ore.	1,428,000
Tacoma, Wash.	300,000
Seattle, Wash.	450,000
Total November 1, 1901	7,262,000

November 1 comparisons for a period of years past follow:

November 1, 1901	7,262,000
November 1, 1900	9,983,000
November 1, 1899	11,085,000
November 1, 1898	5,621,000
November 1, 1897	7,391,000
November 1, 1896	6,883,000
November 1, 1895	9,651,000
November 1, 1894	13,130,000

Comparisons since November 1, 1900, are as follows:

November 1	7,262,000
October 1	6,235,000
September 1	4,266,000
August 1	3,935,000
July 1	3,228,000
June 1	4,672,466
May 1	5,071,000
April 1	6,325,000
March 1	6,972,000
February 1	8,717,000
January 1	8,686,000
December 1	10,057,000
November 1	9,983,000

**Stocks of Lard in European Market.**

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

	Nov. 1, 1901.	Oct. 1, 1901.	Nov. 1, 1900.	Nov. 1, 1899.
Liverpool and Manchester	8,000	12,500	10,500	42,500
Other British ports	5,000	5,000	5,500	7,500
Hamburg	12,000	6,000	2,500	12,000
Bremen	1,500	1,000	2,000	3,000
Berlin	2,000	500	1,500	2,000
Baltic ports	8,500	8,000	7,000	7,000
Amsterdam, Rotterdam, and Mannheim	1,000	1,000	1,000	1,500
Antwerp	4,000	4,000	3,000	4,000
French ports	3,000	2,000	4,000	3,000
Italian and Spanish ports	1,000	1,000	1,000	1,000
Total in Europe	46,000	41,000	38,000	83,500
Afloat for Europe	45,000	57,000	42,000	90,000
Total in Europe and afloat	91,000	98,000	80,000	173,500
Chicago prime steam	26,193	27,759	11,259	117,391
Chicago other kind	5,091	4,487	9,080	9,487
East St. Louis	1,027	3,531	1,913	.....
Kansas City	4,705	5,110	2,880	6,909
Omaha	1,968	2,600	3,413	2,049
New York	3,345	4,915	8,949	15,328
Milwaukee	1,023	808	2,723	2,900
Cedar Rapids	1,098	318	1,253	437
South St. Joseph	1,986	2,235	600	956
Total tierces	137,436	149,763	122,070	328,957

**Exports of Hog Products.**

Below is given a statement of the exports of pork, lard and bacon from the Atlantic ports with the names of the markets to which exported, for the week ending Nov. 9, 1901:

	Pork brls.	Lard lbs.	Meats bxs.
Liverpool	370	1,135,000	20,763
London	50	535,000	833
Glasgow	.....	110,000	468
Bristol	.....	70,000	1,380
Other English ports	30	1,613,000	3,938
Antwerp	100	68,000	400
Germany	60	1,289,000	385
Holland	.....	191,000	410
France	.....	379,000	10
Other Continental	170	443,000	100
Elsewhere	2,100	853,000	368
Total	2,880	6,686,000	29,055

**Wheat and Flour Exports.**

(Reported by Bradstreet's.)

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

Week ending.	1901.	1900.	1899.	1898.
January 3	3,914,301	2,509,682	6,860,268	3,481,574
January 10	5,961,095	4,248,926	5,647,071	5,299,516
January 17	3,336,054	3,061,000	5,198,671	3,726,067
January 24	4,838,678	3,581,197	4,997,522	5,026,024
January 31	3,776,100	2,724,937	6,585,418	3,635,034
February 7	4,997,813	2,902,357	5,780,500	3,419,505
February 14	4,814,878	3,834,069	2,454,771	3,832,744
February 20	3,424,302	3,660,850	3,844,359	3,722,469
February 28	5,233,313	3,863,387	5,815,585	3,252,003
March 7	4,229,528	4,208,758	4,398,821	4,484,761
March 14	4,693,939	2,727,450	4,114,046	3,679,056
March 21	3,256,644	2,903,495	3,746,761	3,896,318
March 28	4,494,635	2,962,349	3,988,238	3,550,664
April 4	4,698,693	3,836,963	3,384,800	3,778,726
April 11	6,406,601	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	3,683,363	3,028,403	4,449,009
May 2	5,100,763	4,537,022	3,484,081	2,923,775
May 9	4,178,872	3,480,574	3,284,182	3,646,543
May 16	3,984,968	5,178,422	2,212,206	4,064,832
May 23	4,796,084	3,698,968	3,198,319	4,309,133
May 30	4,138,970	4,533,140	3,596,065	5,248,086
June 6	6,644,644	4,320,221	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	3,829,910	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	4,463,391	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	4,406,664	3,373,100	4,353,906	3,200,208
September 12	6,648,609	4,665,982	4,586,552	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	5,560,991
October 31	6,672,888	3,612,421	3,046,856	6,773,648

November 7	5,469,645	3,555,307	4,650,842	3,774,698
November 16	4,062,020	4,540,007	4,540,007	5,679,141
November 23	3,827,296	3,688,677	3,688,677	5,824,726
November 30	2,497,880	3,699,400	3,699,400	7,483,959
December 7	3,432,159	5,133,331	5,133,331	6,868,952
December 14	4,785,577	3,208,649	3,208,649	6,243,859
December 21	4,123,350	4,123,714	4,123,714	5,515,231
December 28	3,868,165	3,610,557	3,610,557	6,292,625

**Indian Corn Exports, in Bushels.**

Week ending	(Reported by Bradstreet's.)			
	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	4,104,881
February 7	4,171,440	3,450,909	3,865,622	4,508,012
February 14	4,760,422	3,490,335	1,560,845	5,056,575
February 20	3,267,668	2,896,175	2,871,057	3,692,799
February 28	4,185,449	4,533,730	5,794,863	5,054,694
March 7	3,956,137	2,187,824	3,736,586	3,285,056
March 14	3,246,575	3,729,291	4,211,326	3,941,874
March 21	2,605,084	3,123,848	3,699,629	4,496,257
March 28	3,582,943	3,193,638	2,411,443	4,507,722
April 4	2,990,541	4,361,591	3,724,654	3,557,000
April 11	2,623,884	2,799,443	2,666,125	4,661,194
April 18	2,136,401	3,158,747	3,091,940	3,363,482
April 25	1,344,656	3,620,664	2,615,079	4,216,066
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	3,289,301	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	5,095,361	3,517,952
August 17	508,807	3,017,089	5,631,405	3,196,021
August 24	523,883	3,493,375	4,696,097	2,648,933
August 31	441,918	3,717,490	4,167,868	1,661,700
September 7	550,876	3,162,271	4,786,878	3,868,869
September 14	777,831	2,402,786	3,282,751	2,531,005
September 21	611,258	2,134,205	3,794,965	2,626,290
September 28	585,706	2,156,171	3,523,089	2,530,076
October 3	907,924	2,364,249	4,238,749	3,564,710
October 10	678,246	2,896,037	3,836,798	2,706,292
October 17	640,033	2,886,993	5,058,697	2,597,191
October 24	1,188,288	3,365,651	4,525,519	4,424,376
October 31	920,110	606,159	4,503,425	3,566,640
November 7	708,284	3,287,627	4,581,447	2,342,745

**FINANCIAL.**

**Business Failures.**

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

States, etc.	Week ending		Weeks corresponding to this week			
	Nov. 7, 1901.	Oct. 31, 1901.	1900.	1899.	1898.	1897.
Middle	55	47	49	45	50	66
New England	45	29	30	28	49	55
Southern	25	22	23	18	21	60
Western	38	42	37	54	38	52
Northwestern	12	12	6	14	8	20
Pacific	11	16	11	5	14	18
Territories	5	4	5	18	7	2
Totals	191	172	161	182	187	273
Canada	35	17	17	23	30	33

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States, Etc.	Capital Employed						Totals
	\$2,000 or less	\$2,000 to \$5,000	\$5,000 to \$10,000	\$10,000 to \$50,000	\$50,000 to \$100,000	\$100,000 and over	
Middle	47	4	1	3	.....	.....	55
New England	39	4	1	.....	.....	.....	45
Southern	23	1	1	.....	.....	.....	25
Western	36	1	1	.....	.....	.....	38
Northwestern	9	1	1	.....	.....	.....	12
Pacific	8	1	1	.....	.....	.....	11
Territories	5	.....	.....	.....	.....	.....	5
Totals	167	12	7	4	1	.....	191
Canada	33	1	1	.....	.....	.....	35

In the United States about 87 per cent of the total number of concerns failing had \$5,000 capital or less and 8 per cent had from \$5,000 to \$20,000 capital.

**Comparative Prices of Staples.**

Reported by Bradstreet's.

	Nov. 8, 1901.	Nov. 1, 1901.	Nov. 9, 1900.
Flour, straight winter	\$ 3.35@3.60	\$ 3.30@3.50	\$ 3.45@3.75
Wheat, No. 2 red	79%	76%	78
Corn, No. 2 mixed	66	63½	45%
Oats, No. 2	45	42½	25½
Rye, No. 2 western	63½	63	56
Cotton, mid. upld.	71½	7%	99½
Print			



**Life Insurance.**

The life insurance company stands in place of the savings bank to a very large class of men. Men who have never made use of a savings bank, but who have felt themselves more capable of investing their money than any savings bank, are yet carrying insurance. This is primarily for the protection it furnishes in case of early death, but the savings feature is yet in large part an object with them. Life insurance companies have up to the present done the great bulk of their business with men of fair to large means. There has been a lack of grasp of the poorer classes, such people as save, if they save at all, by the adding of pennies to nickels, in stockings at home till they shall have enough to make up an acceptable deposit at the savings bank.

One of the leading life insurance companies, the New York Life, has devised a method of saving for such people, that in this or in some other form is likely to become popular among insurance companies. This is a bond, of the denomination of \$50, drawing four per cent interest and payable in 20 years. This bond at maturity will bring to the holder the sum of \$55. The holder is to deposit with the company, as he may gather it, or in some receptacle at home, money to the amount of \$40, when the bond is made out to him, and being registered it is immune from theft.

If the man shall die before the end of two years his \$40 is paid back by the company without interest. If he dies after two years and within the 20 years he receives the full \$50. These bonds may be increased in number as the insured may elect.

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

	Compared with		Per cent
	Week ending Nov 8, 1900	Nov. 7, 1901.	
	Inc.	Dec.	
New York	\$1,228,284,779	29.7	
Chicago	162,432,087	34.8	
Boston	131,404,885	15.1	
Philadelphia	99,697,112	28.8	
Pittsburg	45,655,335	48.3	
Baltimore	33,266,688	19.8	
San Francisco	22,439,725	25.6	
Cincinnati	26,208,609	35.2	
Kansas City	19,865,500	29.9	
Minneapolis	20,049,415	28.0	
Cleveland	19,797,866	31.0	
New Orleans	15,263,279	44.7	
Detroit	14,770,173	6.5	
Louisville	12,733,842	56.3	
Indianapolis	9,338,404	21.0	
Providence	11,446,706	82.3	
Omaha	7,389,000	24.4	
Milwaukee	6,663,333	12.3	
Buffalo	6,880,177	23.8	
St. Paul	5,914,429	18.7	
Denver	7,091,525	46.5	
St. Joseph	3,992,143	11.3	
Seattle	4,671,541	31.5	
Washington	3,833,403	48.1	
Los Angeles	3,093,372	18.6	
Salt Lake City	3,549,006	75.3	
	3,868,281	65.8	

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**MINNEAPOLIS, MINN.**

Portland, Ore.	3,594,758	21.5
Port Worth	3,758,234	77.2
Des Moines	1,948,079	34.9
Sioux City	1,665,343	37.9
Spokane	1,531,273	30.6
Tacoma	1,387,379	47.2
Davenport	1,291,131	29.7
Topeka	1,226,146	29.5
Helena	731,128	39.8
Wichita	544,808	
Fargo, N. D.	737,159	85.1
Sioux Falls, S.D.	313,893	71.9
Fremont, Neb.	142,553	24.5
Colorado Spgs.	1,027,252	20.2
Galveston	8,880,000	5.7
Houston	11,892,200	13.7
Totals, U. S.	2,007,356,173	28.4
Tot, outside N.Y.	779,071,394	28.1
DOMINION OF CANADA.		
Montreal	20,978,943	28.8
Toronto	15,491,033	24.1
Winnipeg	4,658,006	69.6
Halifax	1,919,160	15.4
Vancouver, B.C.	1,198,708	18.6
Hamilton	1,036,453	27.2
St. John, N.B.	838,587	7.7
Victoria, B. C.	758,911	8.4
Quebec	1,650,135	
Totals	46,879,801	28.0

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

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**LIVE STOCK MARKETS.**

Receipts at South St. Paul for the week ending Wednesday, November 13:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, November 7	1,043	2,784	602	54	75
Friday, Nov. 8	568	3,535	4,600	..	85
Saturday, Nov. 9	188	3,838	5,257	35	82
Monday, Nov. 11	2,186	2,992	8,092	5	147
Tuesday, Nov. 12	1,758	5,091	2,670	28	133
Wednesday, Nov. 13	675	3,760	2,250	..	..
Totals	5,418	22,000	23,471	..	..

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 8	491	2,934	4,695	26	72
Friday, Nov. 9	156	2,404	3,239	2	54
Saturday, Nov. 10	342	1,490	2,807	..	42
Monday, Nov. 12	3,347	1,233	11,007	71	183
Tuesday, Nov. 13	2,652	5,123	4,547	48	170
Wednesday, Nov. 14	2,097	3,563	1,969	..	120
Totals	9,085	16,797	28,264	147	641

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 9	830	1,184	783	2	46
Friday, Nov. 10	899	1,521	717	62	65
Saturday, Nov. 11	886	1,430	917	51	68
Monday, Nov. 13	1,502	429	6,859	199	94
Tuesday, Nov. 14	3,493	3,670	1,091	1	163
Wednesday, Nov. 15	2,733	2,931	3,723	36	135
Totals	10,343	11,165	14,090	351	571

**Receipts to Date.**

The following table shows the receipts from January 1, 1901, up to and including Wednesday, November 13 as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	139,723	151,839	12,116	..
Calves	32,449	40,133	7,684	..
Hogs	473,479	394,088	..	79,391
Sheep	253,812	427,104	173,292	..
Horses	15,110	26,298	11,188	..
Cars	13,728	14,659	931	..

The following table shows the receipts for the month of November up to and including Wednesday, November 13, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	10,001	5,074	..	4,927
Calves	1,062	910	..	152
Hogs	33,603	18,585	..	15,018
Sheep	28,807	34,050	5,243	..
Horses	226	244	18	..
Cars	950	594	..	356

**Comparative Hog Receipts.**

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	207,000	200,000	192,000
Kansas City	84,700	61,700	69,300
South Omaha	42,100	33,300	50,300
South St. Joseph	50,800	32,500	25,100
East St. Louis	36,000	40,000	30,400
South St. Paul	22,000	16,800	11,200
Totals	442,600	384,300	378,300

**Comparative Cattle Receipts.**

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	58,400	59,000	55,300
Kansas City	40,200	56,400	58,300
South Omaha	26,400	17,300	23,700
South St. Joseph	13,400	9,500	5,700
East St. Louis	21,900	15,600	13,000
South St. Paul	5,400	9,100	10,300
Totals	165,700	166,900	166,300

**Comparative Sheep Receipts.**

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	125,000	80,500	78,000
Kansas City	23,800	21,400	11,000
South Omaha	52,400	20,700	22,200
South St. Joseph	11,400	3,700	10,900
East St. Louis	9,400	7,000	7,700
South St. Paul	23,500	28,300	14,100
Totals	245,500	161,600	143,900

**South St. Paul Markets.**

**Hogs.**

Receipts of hogs at leading markets for the week ending Wednesday, November 13, were about 442,600, the largest for any one week since the week ending Wednesday, July 17, this year, when 449,000 were received. Supplies show an increase of about 106,000 over the previous week, about 201,000 over the corresponding week a month ago, about 58,000 over the corresponding week a year ago and about 64,000 over the corresponding week two years ago. At these six leading markets supplies last week aggregated about 336,400, about 325,400 two weeks ago, 241,600 a month ago, 384,300 a year ago and 378,300 two years ago. Receipts here this week broke all records for the local yards, being about 5,000 larger than the total supply of the week before, about 5,000 larger than two weeks ago, about 10,000 larger than a month ago, 6,000 larger than a year ago and were about double the whole week's supply two years ago. The local supply this week totaled about 22,000, as compared with 17,600 for the week before, 17,700 two weeks ago, 12,300 for the corresponding week a month ago, 16,800 for the corresponding week a year ago and 11,200 for the corresponding week two years ago. The general tendency of values has been lower all week and at the close, prices are 30 to 35c lower than the close a week ago today, about 40c lower than two weeks ago, about 65c lower than a month ago and about \$1.65 to \$1.70 lower than the high point reached Monday, September 23, but still about 65c higher than a year ago today. With today's closing prices, values are the lowest since Friday, March 1, this year, when the bulk of all the hogs sold from \$5.17 to \$5.22.

**Range of Hog Prices.**

	This Week.	Previous Week.
Thursday	\$5.40@5.70	\$5.35@5.70
Friday	5.25@5.70	5.50@5.80
Saturday	5.40@5.80	5.50@5.75
Monday	5.35@5.55	5.50@5.95
Tuesday	5.20@5.45	5.40@5.45
Wednesday	5.15@5.35	5.45@5.65

**Bulk of Hog Sales.**

	This Week.	Previous Week.
Thursday	\$5.45@5.55	\$5.50@5.65
Friday	5.45@5.55	5.60@5.75
Saturday	5.45@5.60	5.60@5.70
Monday	5.40@5.50	5.70@5.75
Tuesday	5.30@5.35	5.50@5.60
Wednesday	5.20@5.25	5.50@5.60

**Condition of the Hog Market.**

This week. Thursday... Weak to 5c lower. Friday... Averaged weak. Saturday... Opened 5c higher; closed with advance all lost. Monday... Big 5c lower. Tuesday... Flat 15c lower. Wednesday... 10c lower. Previous week. Steady to 5c lower. Fully 5c higher. Big 5c lower. Mostly 10c higher. 15 to 20c lower. Barely steady.

**Cattle.**

Cattle receipts this week at prominent markets were only moderate as compared with usual runs at this season of the year. Aggregate supplies were only about 4,000 larger than the previous week, were about 9,000 larger than two weeks ago, and fell about 1,000 under total receipts for both the corresponding week a year and two years ago. The six leading markets report a total marketing of about 165,000, as compared with 161,800 for the previous week, 156,700 two weeks ago, 191,100 for the corresponding week a month ago, 166,900 for the corresponding week a year ago and 166,300 for the corresponding week two years ago. The week's total supply here was only fair being about 5,400, as compared with 5,400 for the week before, 5,300 two weeks ago, 6,700 for the same week a month ago, 9,100 for the same week a year ago and 10,300 for the same week two years ago. The big end of the local supply consisted largely of stockers and common quality butcher cows. There was an exceptionally strong demand for corned beef and butcher cattle of strictly good quality and on these prices have held strong with last week's close, while canners and common butcher cows are quoted 15 to 30c lower. Offerings in the stockers and feeder division ran largely to little stockers. The inquiry for these was very slack, with the result that prices declined from 25 to 50c, but close up a little stronger. Weighty, half-fat feeders were in very strong demand and on these prices held fully as high as a week ago. 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 leading market points this week were the largest on record for any one week, being about 245,500. This enormous supply shows an increase of about 81,000 over the previous week's total supply, about 33,000 over two weeks ago, 49,000 larger than the corresponding week a month ago, 84,000 larger than the corresponding week a year ago, and 102,000 larger than the corresponding week two years ago. Supplies last week totaled about 164,600, were 212,900 two weeks ago, 196,800 a month ago, 161,600 a year ago and 143,900 two years ago. Local receipts were considerably larger than the previous week's supply, but were fair as compared with the usual supply for corresponding weeks at this season of the year. The week's run totaled about 23,500, as compared with 8,000 for the week before, 29,800 two weeks ago, 18,100 for the same week a month ago, 28,300 for the same week a year ago and 14,100 for the same week two years ago. There was a general weakening in prices on all kinds, but as compared with the heavy increase in supplies at all points, the decline was only considered nominal. Both choice fat lambs and sheep are quoted about 10c off, while common, throwouts, are quoted 25 to 50c lower and almost unsalable even on that basis. Local feeder buyers refused to maintain last week's strong prices for half-fat sheep and lambs and on these prices are generally quoted 20 to 30c off. Quotations:

Good to choice lambs	\$4.00@4.15
Fair to good lambs	3.50@4.00
Good to choice yearlings	3.25@3.50
Good to choice wethers	3.25@3.50
Fair to good wethers	3.00@3.25
Good to choice ewes	3.00@3.10
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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