

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

Vol. II.

{ Publication Office: }
{ Minneapolis, Minn. }

SATURDAY, NOV. 23, 1901

{ Southwest Office: }
{ Kansas City. }

No. 21

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PRINCIPAL CONTENTS

	Page.
Editorial	5
Broader City Policies.	
The Northern Securities Company.	
Gold Shipments.	
Publicity for the Pacific Coast.	
Brazil's Favor to American Flour.	
The Bull's Eye	7
Mr. Keith Favors Local Central Banks	8
Early Illinois Banking	8
—By Lorenzo Bull.	
The Branch Bank System in North Dakota	9
What People Forget About Atchison. 9	
—By Louis A. Lamb.	
The Wisconsin Central's New Minneapolis Terminals	10
Minister Bryan on Brazil	12
Observations	14
The Stock Markets	15
Bond Awards	16
Bond Issues	17
Financial	18
Corporations	18
Railroad Earnings	19
Money Markets	20
Grain Markets	21
Among the Mines	26
Increase of Oregon's Manufactures. 27	
Interesting Facts about the West	27
Live Stock Markets	28
Farming Lands in Hennepin County. 29	
Wyoming Lands in Demand	29
The Farm Land Movement	30
General Grain Statistics	33

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

The Commercial National Bank OF CHICAGO,

At Close of Business, September 30, 1901.

Resources:		
Loans and Discounts.....	\$18,046,601.82	
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	
Total.....	\$31,421,315.76	
Liabilities:		
Capital Stock paid in.....	\$ 2,000,000.00	
Surplus Fund.....	1,000,000.00	
Undivided Profits.....	404,503.55	
National Bank Notes outstanding.....	500,000.00	
Deposits.....	27,516,812.21	
Total.....	\$31,422,315.76	
Officers:		
JAMES H. ECKELS, President.	JOSEPH T. TALBERT, Cashier.	
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Surplus and Profits	.	.	.	400,000.00

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Deposits,	- - -	9,000,000

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The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

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 SOUTHWEST OFFICE - - - KANSAS CITY, MO.
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Six months.....	1.50
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Single copies.....	Ten Cents

The Commercial West will not knowingly publish the advertisement of a financially unsound individual or company.

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Published by the
Commercial West Company, Minneapolis, Minn.

ENTERED AS SECOND-CLASS MAIL MATTER AT THE POSTOFFICE,
 MINNEAPOLIS, MINN.

SATURDAY, NOVEMBER 23, 1901.

Broader City Policies.

Mr. A. C. Paul has been elected president of the Minneapolis Commercial Club. The selection is apparently wise, because Mr. Paul is known to hold broad views as to city policies. There are already indications of a move to a solid common footing on the part of the Minneapolis and St. Paul commercial organizations in that what is for the common interest shall be treated accordingly by the two cities.

There was a meeting this week between committees of the commercial clubs of the Twin Cities to consider a joint memorial to Congress for the better care and enlargement of the old Fort Snelling reservation. This mutual work should be carried on into the convention field, into the railroad situation as occasion for action may arise and into any field where united action will be stronger than divided action.

Minneapolis made an unfortunate proposition a few months ago affecting St. Paul, but now that sober second thought prevails, it is pleasant to know that the mistake is admitted. The second mistake made of preventing a great railroad company from enlarging its terminals has not been corrected as yet, but there is no reason for thinking that good judgment will not finally prevail at this point also.

Suppose reciprocity with Canada should be made broad and sweeping. Minneapolis and St. Paul would then have an opportunity to grow as they never have, because they would be a natural distributing center for the great northwest territory.

The thing to do now is to lay the foundation broadly and prepare for any surprise the future may have in store. When a railroad company wants to spend thousands of dollars in a city in return for property that is valueless for public use, let the

work go on promptly. The more tied-up to a city a railroad is, the more difficult it is for the road to ignore that city.

When a railroad company wants concessions without reciprocal expenditure let negotiations be opened broadly and frankly and there will be results.

This principle of getting ahead applies with equal force to all western cities. Some of them appreciate this and are moving ahead splendidly. Minneapolis and St. Paul are growing rapidly and the thing to do now is to welcome—not simply let in—any railroad that wants to acquire new terminals or enlarge old ones.

The Northern Securities Company.

There is temptation to jump at conclusions when the rights of the people are supposedly in jeopardy. During the formative period of the industrial combination movement a few years ago there was a jumped at conclusion that the proposition was wholly bad. There is less of that opinion today than at any time since industrial consolidation has been the rule. In other words experience with combinations of capital has taught us already that there is less to fear from them than was set out in heated sentences at the beginning of that experience.

The organization of the Northern Securities Company, under which competing trunk lines of railroad will be operated, affords new opportunity for the expression of hasty judgment as to the effect such organization will have in relation to the rights of the people. It will be profitable if discussion of this subject can be conducted on lines of business judgment rather than on those of political desire or prejudiced assumption.

It goes without the saying that in the settlement of the railroad question the rights of the people must be preserved. This proposition is not up for discussion, because it is a principle that must be admitted. The proposition that is up for discussion is whether virtual consolidation, as proposed, is inconsistent with the interests of the people.

In looking back upon the world's development there stands out a steady combatting of new ideas, whatever they may have been. And it is noticeable that this prejudiced opposition, in advance of experience, has never been effective in stopping natural development. Early in the last century some one in England proposed the factory method of manufacturing. There arose at once a great cry against this dangerous attack upon the rights of the people. But because the factory method was better than the house method the new order of things came into practice.

Within the last five years the men who own factories discovered that if they could unite several shops under one management the cost of doing business would be greatly reduced. The result is that despite strenuous protests from the press and from the stump, organization has gone on steadily, and, as noted above, public opinion regarding the dangers to follow has been modified. And now the

new principle of organization has been taken up by the railroads.

The law of Minnesota forbids railway consolidation. It is assumed by some that because the law is against consolidation, therefore consolidation is against the interests of the people. This may not be true. Community of interest will not bring desired results except as it is conducted in the interest of the community. The trend of railroad management has for years been in favor of the people. There are instances, of course, where railroad discrimination has worked injustice to business interests, but these instances of injustice are not found more frequently about railroad offices than in the offices of other lines of business. With this great northwest railroad interest working harmoniously for the development of the northwest it becomes a question whether the old method of restriction is to be desired over the newer method of more stable conditions and more economical administration, which in themselves will work naturally toward a reduction of freight charges.

There is a constant incentive under a consolidated management to do away with unnecessary shipping favors that have always caused rate trouble. Rate cutting gives some one unfair advantage.

Governor Van Sant, of Minnesota, has announced that he will look closely into the legal status of the Northern Securities company. It is his duty to investigate, but he should be careful not to allow such investigation to sink to the level of acting for mere political effect.

The National Securities company is an organization in fact. There is time, then, to base a decision as to the merit of the proposition upon an understanding of the question after the situation has been studied; and such a course is to be preferred to one that calls for hasty decision in advance of a careful examination of the plan of the new company.

Whether consolidation is a step toward government ownership need not be considered now, because that question in turn raises the one of the desirability of government ownership. This is another proposition.

Gold Shipments.

Fourteen million of gold has been exported within ten days with but slight disturbance as a result. If we recall the facts concerning gold exports this year it will clear the atmosphere somewhat of unfavorable sentiment, for there is nothing in the fact of gold exports that need disturb us.

From January 1 to the close of last week the gold imports were \$43,000,000, and the exports were \$46,000,000. The net balance against us was \$3,000,000. For the same time last year the imports were \$51,000,000 and the exports \$54,000,000, the difference being \$3,000,000, the same as this year.

Instead of exporting the gold in the spring, as was done last year, the movement was delayed this year until fall, and this with the South Africa gold

fields closed. Under existing conditions the wonder is that more gold has not gone abroad.

Publicity for the Pacific Coast.

The making of a successful national exposition is a work that no one man and no one corporation could do, let the capital at its command be as great as it may. To accomplish such a fact requires the combined effort of a great municipality with a great public spirit.

In spite of the depressing example of the deficit of over three millions at the Pan-American Exposition at Buffalo, and despite the fact that the great Louisiana Purchase Exposition will be held before the year 1905, the citizens of Portland, Ore., have undertaken for that year the making of a great exposition on the Pacific coast.

The preparatory work for this exposition has already begun, the Portland Chamber of Commerce being the working body that has taken upon its shoulders the responsibility of the fair. This body, recognizing the fact that publicity of a city's attractions is necessary to a city's growth, have undertaken, together with the advertising of their coming fair, to double their city's permanent population by the time the exposition closes.

As a prime requisite to rapid growth the Portland Chamber of Commerce is advocating a 40-foot channel at the mouth of the Columbia river, and a 30-foot channel from Astoria to Portland and a clearing out of obstructions in the upper Columbia and Snake rivers to bring the products of the interior down to deep water at Portland.

The effort that Portland is making to attract the world's attention to the North Pacific coast, will bring the Puget Sound and Columbia river country lasting benefits that will far outweigh any possible temporary deficit in the gate receipts of a national exposition. Hard pulling together makes a community or a section great.

Brazil's Favor to American Flour.

The Brazilian Chamber of Deputies has voted to increase the duty on flour in sacks. This is a discrimination in favor of American as against Argentine flour, for the latter can not be shipped in barrels since the barrel-making industry is practically unknown in the Argentine, where woods suitable for making barrels as well as other things necessary in barrel manufacture, are not to be found.

The cable dispatches that contain this news, state that there is a popular dissatisfaction both at Rio Janeiro and at Buenos Ayres over this action of the deputies which favors the United States at the expense of the Argentine. However, from an interview, published in this issue, obtained by our Chicago correspondent, from Minister Chas. Page Bryan, of Brazil, who is now in Chicago, it seems that the dispatches probably came from Buenos Ayres and not from Rio Janeiro, and that they reflect popular sentiment only at the former capital. Minister Bryan intimates that the Brazilian people have earnestly desired that the United States flour be given a preference, and that the government in tak-

ing this action has only registered the popular will, as it has long been expressed.

According to Minister Bryan, the motive for this action is to retain and increase our good will toward Brazil—our good will being something worth having, since the United States is by far the best customer of Brazil, taking more of its coffee, rubber and several other products than any other nation.

The exports of flour from this country to Brazil have not been very large, particularly during the last several years. In 1898 they amounted to only 637,592 barrels, the lowest in any year since 1880. In 1899 they showed an improvement to 818,816 barrels, but in 1900, there was a falling off again almost to the figures of 1898, the exports being 638,592 barrels. The value of the flour exports in 1900 was only \$2,549,065, the lowest in many years. This was in poor contrast to the \$33,905,059 worth of coffee Brazil sold us the same year. Our exports to Brazil for this year were only \$12,034,267, while our imports from Brazil were \$58,073,457.

Regarding balance of trade, Brazil holds the same relation to the United States, that the United States now holds to Canada and some of the countries of Europe; that is, it sells to us more than it buys. The Brazilians have the good sense to see that such a one-sided commerce is bound ultimately to stir up dissatisfaction in the United States, and that higher duties on coffee, rubber and sugar might result, meaning diminution in a trade that is very essential to the prosperity of Brazil. Therefore to ward off any such possible unpleasantness, and on the principle that an ounce of prevention may be worth a pound of cure, it is decided to grant to us an important trade favor.

If our legislators at Washington are wise they will take counsel of this action of the Brazilian Deputies, and grant trade favors where advisable to nations that we are now selling more to than we buy from. This policy would, as the late President McKinley said, be "in harmony with the spirit of the times." It would prevent the trade reprisals that are now threatened against the United States from many different nations. It would preserve the power of nations, now our best customers, to buy goods from us. Increased buying would, as was said in the speech at Buffalo, "enlarge our sales and production, and thereby make a greater demand for home labor." It would insure to us many more years of prosperity at home and prestige abroad."

THE BULL'S-EYE.

I wonder how many young men in America have never said to themselves or to others: "If I had a hundred thousand dollars I would ——." Five years ago a negro bootblack said to me, "Ef I had a hunderd thousan' dollahs, what you 'spose I'd do? I'd go to Chicago an' put up at de Gran' Pacific, an give thousan' dollah wine suppahs." An elevator boy on Nicollet avenue who was wont to read nickel novels with one hand and run his elevator with the other, said to me: "Im a goin' to start a cigar stand and make a hundred thousand dollars; and when I git it I won't do another lick of work as long as I live." A young dentist who used to sit opposite me at Sunday dinners said: "When I get a hundred thousand dollars I'll make somebody happy. A man can do a lot of good in the world with a hundred thousand dollars."

When James J. Hill was twenty-three years old he planned to make a hundred thousand dollars at forty years. Then he would take it easier and enjoy himself and the world.

* * *

The bootblack has drifted away; the elevator boy was discharged years ago for incompetency; the dentist is still figuring closely to make ends meet; James J. Hill is worth a thousand times the sum his ambition set. Yet the expressed ideal of not one of these men has been reached. The bootblack has given no great wine-suppers; the elevator boy has not secured his ease with dignity; the dentist has made no one glad with his lavish hand; James J. Hill works harder today than he did twenty years ago. The hundred-thousand dollar station on life's journey proves to the most of us to be only a picture on the wall of our imagination. To the man who actually reaches it it proves no stopping place at all—only a mile-post on the long climb to the great divide. At the hundred thousand mark one's plans are all shaped and working to reach the next hundred thousand by short and easy stages. How can one stop when great successes are to be had for the taking? And so on to the million, to the hundred million, and on. To rest at any stage is to lose what might be had for a little more effort. A round sum of dollars marks no epoch in human life. One's life is something wholly apart from dollars. "A man's life consisteth not in the abundance of the things which he possesseth." So said He who lived the most successful life. If it were not so how could you and I and other poor men enter into life?

* * *

We cannot stop work as a chief business to enjoy as a chief business. "Thou shalt eat thy bread with the sweat on thy face," said the Creator to our father Adam. We, his offspring, cannot escape this law. If then we would enjoy ourselves and do good to others as we go along through this world we must do it as we go along. I see no other way.

—THE SHARPSHOOTER.

Campaign Against the Bucket Shops.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 18.—The Chicago Board of Trade met with disappointment in the case against the officers of the Central Stock and Grain Exchange of this city, who were acquitted by a jury last week of the charge of keeping a bucket shop Judge Kavanagh, before whom the case was tried, refused to admit in evidence a copy of the record of the internal revenue collector, showing that the defendants had made application and had been granted a license to operate a bucket shop under the federal revenue laws. It is understood, however, that he was moved to this decision on certain technical grounds to the effect that the identity of the defendants was not properly known from the records, not that the records themselves, barring this question of identity, were not admissible as evidence. This point has great importance, for if it can only be established beyond legal doubt, that evidence that bucket shop keepers furnish to the federal authorities of their being bucket shops, can be used in the state courts, it will remove the chief difficulties in the way of convicting bucket shop keepers and sending them to state's prison. But if it becomes well established that such evidence is inadmissible, then the only practical method of suppressing the bucket shops will be to enjoin them from the use of quotations, or for congress to tax them out of existence through raising the present tax to 10 cents on every \$100.

The Chicago Board of Trade now has injunction cases pending against bucket shops in Milwaukee, Omaha, St. Louis, Kansas City and Cincinnati, as well as against the Central Grain Exchange of this city, just acquitted of being a bucket shop. In these injunction cases the defendants will have to prove that they are not bucket shops—the burden of proof being for them and not for the Chicago Board of Trade, whose quotations the courts have determined to be its own property. It is probable that the Chicago Board of Trade will win every one of these injunction suits. Somewhat later on some bucket shops in Minneapolis and in St. Paul are to be enjoined. Wherever bucket shops depend on grain business for support, they will probably be driven out of business by these injunction suits. Only in the east, where the principal business is in stocks, will they be able to continue to exist.

In one of these injunction cases in Cincinnati the other day, (against the O'Dell Commission company), the bucket shop proprietor was fined \$100 for contempt of court for refusing to appear in answer to the charges of the Chicago Board of Trade.

The Fullerton, Neb., 5 per cent. annual 20-year water extension bonds, amounting to \$6,000, were awarded to W. F. Crutchfield at 101.66 2-3.

MR. KEITH FAVORS LOCAL CENTRAL BANKS.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 20.—Mr. E. G. Keith, president of the Metropolitan National Bank, in conversation with the representative of THE COMMERCIAL WEST, said recently, "I think what is most needed in the development of our currency system, is authorization of central banks in all the clearing house cities. A central bank in each of these cities would hold the reserves of all the banks in these cities. In times of panic, it would enable each bank to be supported by the strength of all. The notes of such a bank would amount to the same thing as legalized clearing-house certificates. Under present conditions, a panic forces the banks to suspend all accommodation at just such a time when accommodation is specially needed to prevent general business disaster. Every bank is forced to look out for itself in the matter of reserves, irrespective of the needs of its neighbors. The result of this 'everyone for himself' scramble to increase reserves intensifies the trouble. In

fact it practically puts an end to the real functions of a bank, which should be to supply credit when most needed rather than to withhold when most needed.

"When there is a panic a bank must say to its customers, 'We have ourselves to look after. We can do nothing for you. We suggest that you sell what you've got to raise money. We know the market is demoralized and that perhaps you will have to sell out at 25 cents on a dollar to get the money you need in your hurry. But we are 'tight' and can't help you. Its the same with the other banks. We've all got to keep our reserves well up, or take the chances of a smash. Sorry for you. Good day.'

"If we had a central bank in each clearing house city, the situation could be regulated, and no such trouble as this could occur. It is business men generally, not merely bankers, who should see the need of provision of this sort for times of panic."

EARLY ILLINOIS BANKING.

From an Address by LORENZO BULL, of Quincy, Ill., at Illinois Bankers' Convention.

At the recent convention of Illinois bankers at Quincy, Ill., Lorenzo Bull, the oldest banker of Quincy and the oldest member of the association, gave a brief and most entertaining address covering in a concise way the history of banking in his state as seen by himself. He said in part:

The first bank in the State of Illinois was chartered in 1821 by a legislature composed largely of the pioneer class. It was founded without money, wholly on the credit of the State. It was authorized to issue bank notes bearing two per cent annual interest and payable by the State in ten years. The legislature elected all the directors and officers. These were largely chosen from the members of the legislature and all of them were professional politicians. The bank was required by law to lend its bills to the people to the amount of \$100 on personal security and larger sums upon the security of mortgages. The bills were receivable in payment of all State and County taxes, all costs and fees and salaries. If any judgment creditor refused to endorse upon his execution his willingness to receive such bank notes in payment of his debt, the debtor could stay its collection for three years. The members of this legislature firmly believed that the notes of this bank would remain at par with gold and silver and would buy anything which was for sale. So fully was this impressed upon the members of that legislature that a resolution was passed requesting the Secretary of the Treasury of the United States to receive these notes at the land office in payment for the public lands. It is said that when this resolution was put to a vote in the Senate, the old French Lieutenant-Governor Pierre Menard, presiding over that body, did it in this way: "Gentlemen of de Senate, it is moved and seconded dat de notes of dis bank be made land office money. All in favor of dat motion, say aye; all against it, say no. It is decided in the affirmative. And now, gentlemen, I bet you one hundred dollars he never be made land office money." And he never was.

About \$300,000 of the paper of this bank was issued and was soon loaned without much attention to security or care for future payment. It was soon at a discount of twenty-five, fifty, then seventy per cent; but it continued to circulate until it had driven all good money out of the State, and until the finances of the State government were involved in such confusion and loss that the legislature was compelled to take the matter in hand and borrow money and settle up the affairs of the bank upon the best terms they could get.

When I came to the State of Illinois in 1833, there was no bank in the State, and no bank paper in circulation except a few of the notes of the United States Bank, which was still in existence, although the bill passed by Congress for its re-charter had been vetoed by President Jackson, and it was then winding up its affairs. This was truly a day of small things. There was very little money in the country of any kind, and what there was consisted mostly of foreign silver coins, Spanish milled dollars, Mexican dollars, then extensively counterfeited, French crowns, French five-franc pieces, and the fractions of the Spanish dollars, quarters, pistareens, eighths and sixteenths, the last known as bits and picayunes. The coinage of American silver was small at that time and very little of it was in circulation here. Gold coins were not in circulation at all, partly because very few were coined and still more because the earlier gold coins of the country were of too great weight and fineness as compared with the standard coinage of the world. These were worth a premium in the markets of the world as soon as they were issued from the mint and never circulated as money to any considerable extent. I remember well that the market quotation of value for a considerable period for the gold eagle or ten-dollar piece was ten dollars and sixty-six cents. About the year 1837, the standard of weight and fineness was reduced, the coinage of gold at the mint was increased, and it began to circulate.

It was in May, 1833, that I came to Quincy and I have made this my home ever since. In 1834, population was pouring into the State from many directions, and substantial prosperity, as well as speculation in lands and town lots, was rapidly developing. Indeed, a wild spirit of speculation was abroad throughout the whole United States, which finally culminated as to the whole country in the great panic of 1837, which brought ruin in its train to multitudes. It was during this period of prosperity which commenced in 1834, that the legislature entered upon the project of establishing a new State bank in Illinois, and of reviving some old bank charters. The lessons which had been taught by the establishment and the failure of the old State bank in 1821 had been forgotten, and the quality of the legislators and their capacity for financial legislation had not greatly improved. Although these banks had some basis in actual capital, yet they were not founded upon business principles nor upon any real need for their services along the lines of legitimate business, and their notes were wholly unsecured except by their

general assets. In addition to this, there was always a strong party in the legislature who were, from principle or prejudice, opposed to banks and never ceased to harass them by limitations and requirements.

But the establishment of these banks under most unfavorable conditions was not the crowning piece of folly of the Illinois legislature of that period. It seems almost impossible to believe now how the people of the state and the legislature could have so utterly surrendered their judgment to the dictates of wild imagination. Illinois was then almost wholly undeveloped. There were no cities and but few large towns; no trade, no manufacture, and there was only a very sparse population. There was nothing to export, no large business of any kind, and yet under these conditions, the legislature of Illinois undertook to establish the most extravagant system of internal improvement that has ever been undertaken under like conditions anywhere in the world. At one sweep, the legislature provided for the building of railroads from Galena to the mouth of the Ohio; from Alton to Shawneetown; from Alton to Mt. Carmel; from Alton to the eastern boundary of the state in the direction of Terre Haute; from Quincy, on the Mississippi, through Springfield to the Wabash; from Bloomington to Pekin, and from Peoria to Warsaw; including in the whole about 1,300 miles of road. It also provided for the improvement of the navigation of the Kaskaskia, Illinois, Wabash and Rock rivers. And besides this, in order to secure the votes of the members from counties for which no railroad had been provided, two hundred thousand dollars was appropriated to such counties to be expended for wagon roads and bridges. No previous estimate had been made of the cost of these improvements or what return might be expected from them when completed, and the roads were all to be commenced at once and prosecuted together. There was no money in the treasury, but all the money required for carrying on these extensive improvements was to be obtained by borrowing. * * * In 1838 the whole system utterly collapsed without any completed railroad, if we except the poorly built piece from Springfield to the Illinois river, and with the state fourteen million dollars in debt, nearly all of which had been wasted.

Then it was that the financial credit of the state of Illinois sank to the very lowest point of dishonor and disgrace. Its bonds could not be sold for fifteen cents on the dollar and its auditor's warrants on the state treasury issued in payment of salaries and state expenses, were freely offered at fifty cents on the dollar, and at the same time almost universal individual bankruptcy prevailed among the people. All emigration to the state was stopped, and all settlers were anxious to sell out and leave the state for fear of the excessive taxation expected to follow if the state ever undertook the payment of its obligations. Then followed the failure of all the banks in the state. All good money had been driven out by the circulation of the depreciated notes of the local banks and when these failed their notes were only available to pay obligations to the bank and for this purpose were only salable for twenty-five to thirty cents on the dollar.

During a considerable period after the collapse of the internal improvement system, the repudiation of the whole state debt was strongly urged in many influential quarters. By many it was deemed so large that it was impossible to pay it, but intelligent and honest influences finally prevailed and legislation was determined upon to acknowledge, reduce and finally pay the debt, and from, and even before, the time when the provision for levying a two-mill tax to be applied to the payment of all indebtedness was incorporated in the State Constitution of 1848, the credit and prosperity of Illinois have steadily advanced until it occupies its present place of entire freedom from debt and the highest financial credit.

After this until 1851, there were no banks established by law in Illinois. Then what was known as the Free Banking system was adopted, under which one hundred and ten banks were established. The note issues of these banks were intended to be fully secured by the deposit of United States and state bonds, but naturally, being cheaper, only state bonds were used and these fluctuated to such an extent that they afforded only a very imperfect security. Most of these state banks had failed and gone out of business at the time of the commencement of the Civil war. Although this system had many weak points, it was far in advance of what had gone before it; yet none of the bankers who passed through that period would like to see such banking revived at the present day.

We are now living under systems of banking, both National and State, which have been tested as far as time has yet permitted and found to be useful and safe. It is probable that these systems, as excellent as they are now thought to be, can be yet improved, but in attempting to do this, let us not lose sight of just principles or past experience, and whatever we attempt, let us take no chances of bringing about the return of the days when "Wild Cat," "Red Dog," and "Stump Tail" currency inundated the country to the great loss and damage of the whole people.

THE BRANCH BANK SYSTEM IN NORTH DAKOTA.

In the northwest it is not unusual for a banker to have an interest in more than one country bank, and there are several instances where the controlling interest in a number of banks is held by one or two persons. One of the best examples of this kind, and one which introduces the main features of the branch bank system, is that of the business controlled jointly by C. H. Ross, of Minneapolis, and C. H. Davidson, Jr., of Carrington, N. D. Messrs. Ross and Davidson hold the majority of stock in, and manage, twelve banks in North Dakota, nine of which are state banks and three national. These banks are, First National Bank, Carrington, North Da-

Bowdon State Bank, Bowdon, North Dakota; First State Bank, McHenry, North Dakota; First State Bank, Balfour, North Dakota; Esmond State Bank, Esmond, North Dakota; Farmers' State Bank, Maddock, North Dakota.

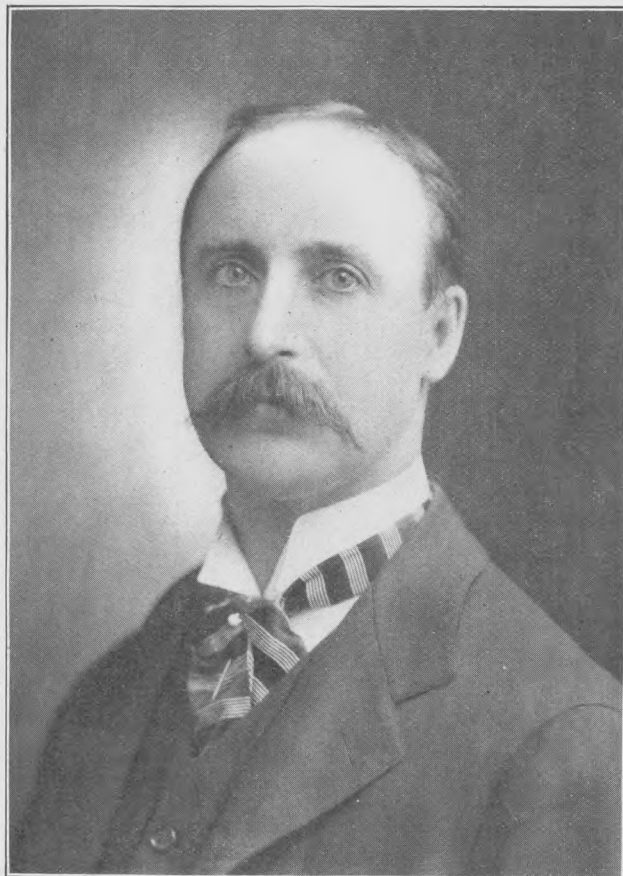
In addition to the banking business, these gentlemen have organized the Farm Mortgage Loan & Trust Co., with \$100,000 capital, of which Mr. Davidson is president and Mr. Ross vice-president. The headquarters are at Carrington, the Minneapolis office is at 503 Phoenix Building.

The banking system of Messrs. Ross and Davidson is the growth of the last eight years, and it has proved very successful. It has two features which have for years been in successful operation in the Canadian system of branch banks, namely, that of private examination, and the plan of unlimited loaning at any bank regardless of that particular bank's resources. The examiner makes his headquarters at Carrington, where he is in close communication with all the banks, which he visits and examines at regular intervals. This, of course, is for the private information of the owners and is aside from the state or national examinations. He makes his reports to both Mr. Ross and Mr. Davidson. A statement of each bank's business is also sent to Carrington every Saturday and a duplicate to Mr. Ross.

The system of loaning referred to is of particular interest at this time, when the branch bank question is so generally under discussion. Mr. Ross said to THE COMMERCIAL WEST that they were so situated that no one is ever refused money at any of their banks, at any time of the year, provided he has the proper security. For instance, during the last year one of the banks with only \$5,000 capital and loaning resources of \$40,000, actually loaned \$75,000 additional, which was of course furnished by the owners of the bank, who in this case represent a central bank. By this system of loaning, the Farm Mortgage Loan & Trust Co. is enabled to get the highest class of farm land mortgages, as all the loaning is done through their own banks and by their own cashiers, who are naturally desirous of making none but the best of loans.

The partners in this system of branch banks are both Minnesota men of long standing, and, in fact, Mr. Davidson was born in the state, at Austin. Moreover, they have acquired their large business entirely through their own efforts. Mr. Ross began his business career as a boy in the Rochester bank at Rochester, Minn., in 1868. In 1869 he opened a bank for Chadbourne Bros. & Co., at Blue Earth City, remaining there until 1874. From that year to 1892 he was one of the partners in the Brown County bank at New Ulm. From 1893 to '95 he was vice-president of the Flour City National Bank, of Minneapolis, and became interested with Mr. Davidson on June 1, 1901. Besides this business he is vice-president of the Rochester National Bank, a partner in the Bank of Seely, at the new town of Bricelyn, Minn.

Mr. Davidson is president of the First National Bank at Carrington, N. D., and he has been in the banking business in Minnesota and Dakota ever since he was twenty years of age.



E. C. JARVIS,

Auditor Northern Trust Company, Chicago.

kota; First National Bank, Minnewaukon, North Dakota; First National Bank, Williston, North Dakota; Courtenay State Bank, Courtenay, North Dakota; Farmers' State Bank, Washburn, N. Dakota; Ward Co. State Bank, Kenmare, N. Dakota; McHenry Co. State Bank, Anamoose, North Dakota;

WHAT PEOPLE FORGET ABOUT ATCHISON.

By LOUIS A. LAMB, STATISTICIAN FOR KNIGHT, DONNELLEY & Co., CHICAGO.

It is common to hear brokers decry Atchison and advise short selling of its stocks on one ground or another. But it seems that there is nothing more exact than trader's intuition, to warrant such counsel.

Some of these bears say: "I went out to Colorado on the Atchison this summer and, don't you know, all the freight trains are run double-header. Now that seems wasteful management or bad equipment."

It is dangerous to generalize on one fact. What we ought to have is facts covering a long period. Then we can generalize with some safety. To obtain such a series of facts I have designed an "Efficiency Curve" for each of the great systems. Atchison has a remarkable set of curves. The detractors of Atchison ought to see them.

"People seem to forget that Atchison's traffic density has increased nearly 50 per cent since 1897; that its total tons one mile have increased nearly 71 per cent in the same period and that its total revenue train mileage per mile of road has decreased 1.62 per cent net in that time, while its cost of conducting transportation has increased less than 20 per cent, and total net earnings have increased 90.55 per cent. There is nothing to sustain bearishness in these figures. Up to date Atchison is a very good sample of very good railroading under somewhat trying conditions."

The percentages given here are based on the mileage unit, and every change in the length of the system operated each year is accounted for in the percentages given. This is the only correct way to compare a railroad with itself through a series of years.

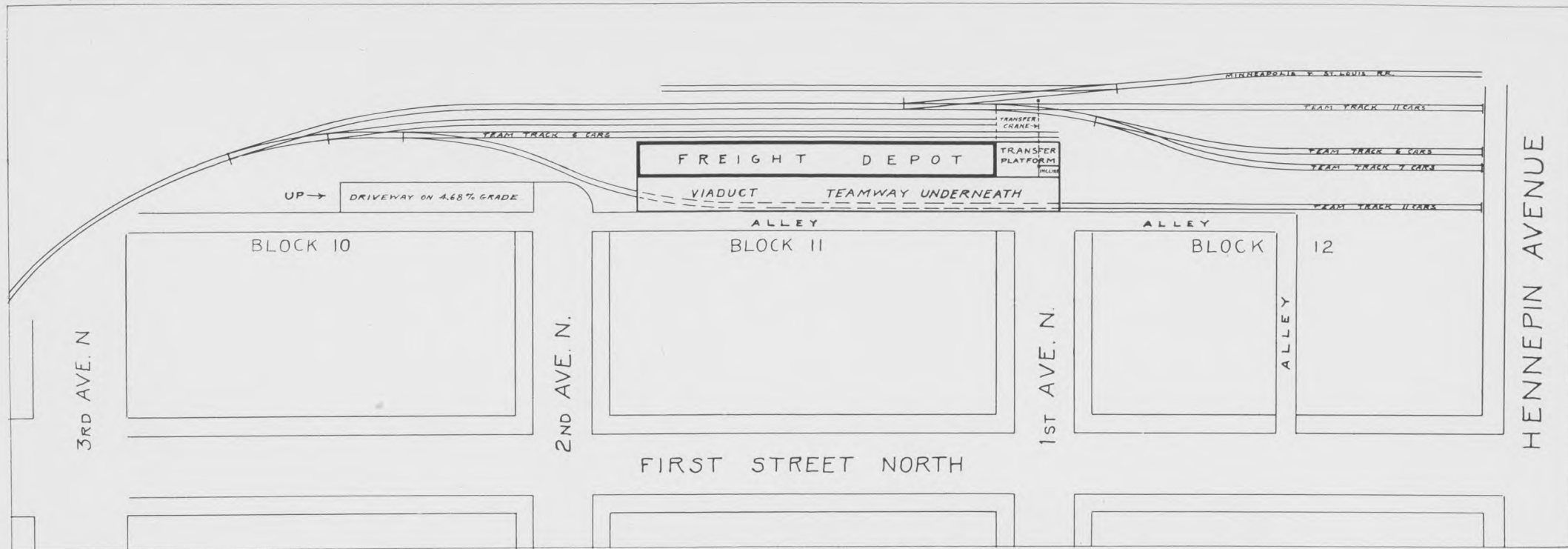


DIAGRAM OF FREIGHT HOUSE AND YARDS OF WISCONSIN CENTRAL ROAD, WEST SIDE, MINNEAPOLIS,

On this and the following page are given diagrams of the new terminal improvements now being made in Minneapolis by the Wisconsin Central road. These new constructions occupy locations on both sides of the Mississippi river in the center of the city. On the west side the freight yard extends the length of three blocks north from Hennepin with freight house nearly a block in length. This freight house is of brick 30x300 feet and two stories, a viaduct across the alley to the second floor gives access from First street north on grade by teams to the second floor. Three ten ton elevators aid in the delivery through the house of freight that formerly was delivered from team tracks.

There is no better location in the city for a freight house than this, being as near the wholesale center as cars can run, located between the Omaha, the Northern Pacific and the Soo freight houses on the north, the Great Northern, the Minneapolis & St. Louis and the Burlington on the west and the Milwaukee and the Chicago Great Western on the south. There are no grades to climb, and streets are well paved. Since the location of this freight house, property on First street north has appreciated in value by reason of inquiry for location of new warehouses. The same is true of east side abutting property.

The west side yard is connected with the Boom Island yard by way of the Great Northern tracks and bridge, a lease of which and of all Great Northern tracks between Minneapolis and St. Paul for switching purposes, the Wisconsin Central holds for ninety-nine years. Crossing both channels of the river on the Great Northern tracks the Central recrosses the east channel on a new bridge of its own, skirting the northeast shore of Nicollet Island and crossing the channel to Boom Island, all of which it now owns. This tract is nearly four blocks long and two wide, giving yard room for 800 cars on tracks now being laid and room for further expansion. Here a large roundhouse is building, and repair shops, with power house, a modern coaling plant, an ice house for refrigerating cars, etc. Trackage privileges have also been secured on the east bank and the yard will be extended when required by bridging the east channel. A team bridge is already built. The land for these improvements cost about \$500,000; the improvements \$500,000 more.

Minneapolis will become the road's northwestern terminal. All locomotive and train crews will lay over here; all through trains will be made up here. Switching connections will be made with every road in the city. About 400 people will be employed by the road in and about this terminal.

This improvement is in line with the general policy of the road for the past two years. Nearly every mile of the track between Minneapolis and Chicago has been relaid with 80-pound steel, grades have been cut down and curves straightened. The Manitowoc terminal has been entirely rebuilt and a new flour warehouse built with capacity for 300 cars of flour. At St. Paul a new freight house has been built and the freight yards reconstructed. At Ashland the road's ore dock has been greatly enlarged. In Chicago a new freight house 80x450 and three stories high has been recently built, with team viaduct to the second floor. The policy of the present management is to put the road into the best possible physical condition for efficient service.

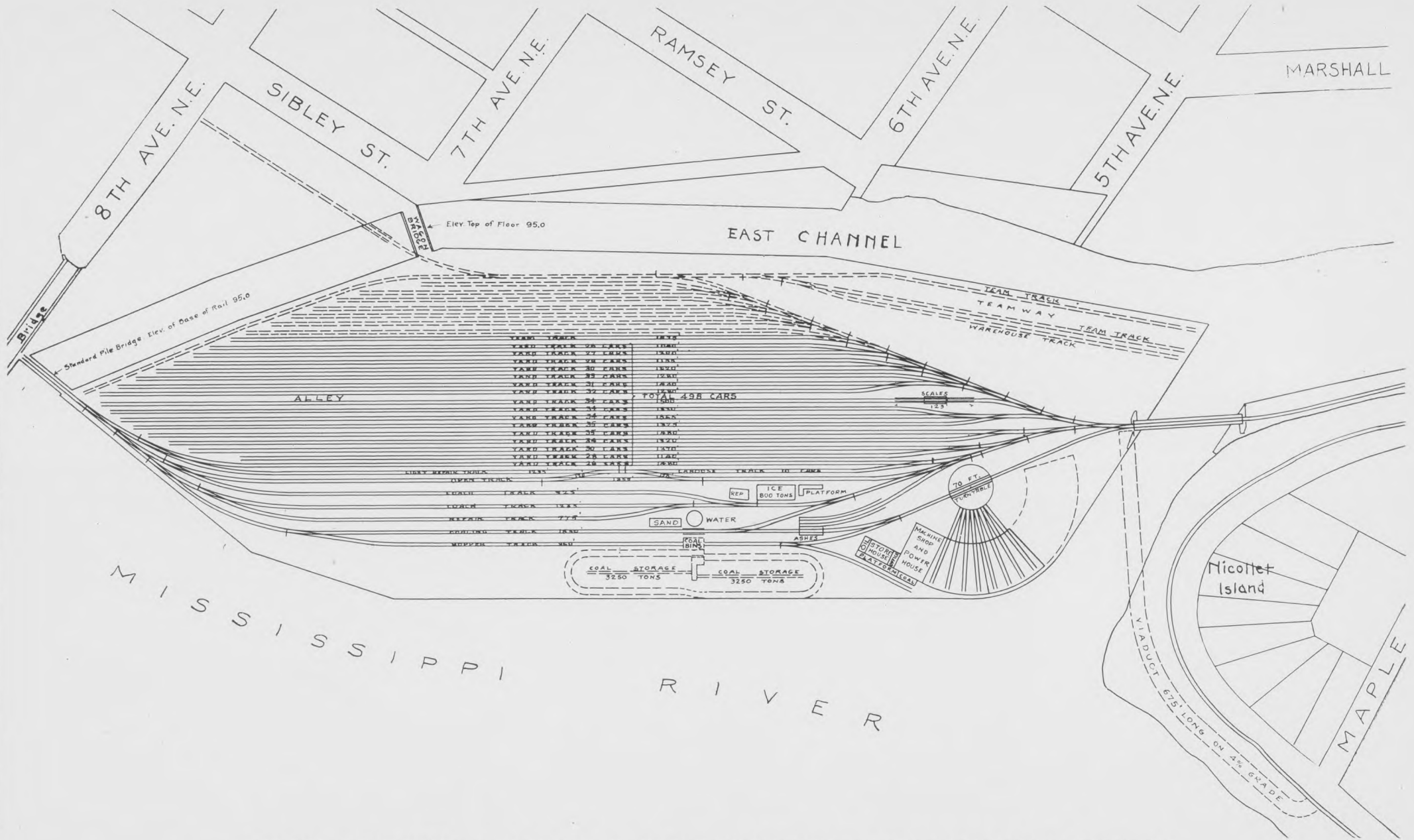


DIAGRAM OF TERMINAL YARDS, ROUND HOUSE, ETC., OF WISCONSIN CENTRAL ROAD, BOOM ISLAND, EAST SIDE, MINNEAPOLIS.

MINISTER BRYAN ON BRAZIL.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 20.—The Hon. Charles Page Bryan, United States minister to Brazil, is spending several weeks in Chicago, his home city. Mr. Bryan said today to THE COMMERCIAL WEST:

"American manufacturers and American capitalists are neglecting valuable opportunities in Brazil. Our export trade to Brazil, amounting to \$12,034,267 last year, is small compared to what it should be. To successfully promote trade in that country our manufacturers should send down good commercial travelers, men who already know or will speedily learn the language of the country, and men who will get in touch with the tastes of the people. We could increase our exports to Brazil enormously, if we would adopt the same tactics as the Germans. The representatives of the various German commercial houses are well educated in either the Brazilian or the Spanish language, and they study the local trade with the view of catering to it, rather than expecting the trade to cater to the views and prejudices they have brought from Germany. Some of the articles they sell are inferior in real quality to those we would sell. But they are usually more attractively wrapped and boxed, or have something about them that appeals to the local taste. The Brazilians are very fond of bright colors. Our manufacturers may consider them 'loud' in their tastes, and think they should become educated to more somber hues. But in this country of bright sunlight, azure skies and beautiful flowers, the people are never likely to lose their love of bright colors.

"I once saw the populace in an interior town, decorate the fender and smokestack of a locomotive with bits of gold paper, because they could not bear its dismal black appearance. It costs nothing additional to please the tastes of the people in these ways. If they want the handles of their ploughs colored blue, why let them have what they want, for it costs no more to paint them blue than any other color.

Courtesy Necessary in South American Commerce.

"The Brazilian people, when rightly approached, are a very satisfactory people to deal with. If treated to any 'bluff' or blustering, however, the bull in them gets aroused, and they become intractable and difficult to meet in trade. But when met in a kindly, conciliatory spirit, they always reciprocate most generously. They don't like to be forced or driven into anything, and will absolutely refuse to be, notwithstanding that they are very susceptible to moral suasion. Since I have been Minister, there have been cases of the missionaries getting into trouble that demanded for them financial indemnity. Whenever they kept such grievances out of the newspapers and let them be quietly adjusted, through diplomatic channels without bluff or bluster, the settlements were always prompt and generous. But whenever they pursued the opposite course, it has been difficult to secure settlements for them, requiring perhaps years of diplomatic correspondence. I think the Americans are peculiarly well adapted to getting along well with the Brazilians—as they rarely assume blustering superiority over them as the English very often do. Our chief fault is, that we do not like to learn the language. But we are not so bad in this respect as the English, many of whom think that it is the duty of the Brazilians to learn the English language, and that the Brazilian language should be d—d.

The Germans in South America.

"There appears to be an opinion in some quarters that German sentiment in the southern provinces of Brazil is becoming so strong as to threaten their separation from Brazil. This opinion seems to me to be wholly wrong. A short while before leaving Brazil I attended at Porto Alegre, the chief city in southern Brazil, the exposition of the Province of Rio Grande do Sul. The treatment by the people was very cordial, brass bands, etc., turning out to express a welcome. Just after I had bidden my final adieu to the Governor of the province, he took off his hat and waved it, exclaiming "America for the Americans." The cry was taken up by hundreds of people. I never knew of anything more impressive than the enthusiasm they showed over that sentiment.

Great Commercial Opportunities.

"In southern Brazil there are great opportunities for investment of American capital, especially in street railroad enterprises. In this connection I would mention especially the towns of Porto Alegre, Curitiba, Belem and Sao Paulo. All through southern Brazil the climate is delightful, and the soil fit for highly diversified farming. Nowhere along the Brazilian coast, not even by the equator, is the climate oppressively hot. The winds blow off the ocean, and the ocean in these parts seems to be cooled by an under current from the Antarctic regions. There should be an enormous increase in the export trade from Brazil. For instance in fancy hard woods, the chances for successful business have been only partially exploited. Politically Brazil is peaceful, and the disposition is strong to welcome foreign investments, especially from the United States, to which there is a sentimental attachment.

Periods of Hard Times.

"The country has passed through some hard times that were due to the unsettling influences of the changes from slave to free labor, from a monarchical to a republican form of government, to the depression in the coffee market, and to the downward tendency in the nilreis.

"The finances of the country are now on a more solid foundation than for years past. Specie payments of the foreign gold obligations have been resumed. The volume of paper money has been diminished from 788,000 contos (1,000 nilreis each) to 689,000 contos. The sterling value of the nilreis has risen from 5 $\frac{3}{4}$ d to 11 $\frac{1}{2}$ d (11.25 cents to 23.3 cents). This rise in the nilreis has lowered the currency price of the exports, and the contraction in the circulation has apparently had an influence in limiting commercial operations. The period of stringency is now moderating, and prices and credits are becoming adjusted to sounder currency values. There have been important reductions in administrative expenses. A continuation of these sound financial policies which will enable Brazil to meet promptly her foreign obligations, has been assured by the election of Rodriguez Alvez, the present governor of Sao Paulo, and a very highly respected and conservative man, and in close sympathy with present policies, to be the next president of Brazil."

Favoring American Flour.

Mr. Bryan was much interested in the following dispatch to the New York Herald:

"Rio Janeiro, Brazil, Nov. 13.—The chamber of deputies has passed a bill increasing the duty on flour imported in bags instead of in barrels. Ninety-one votes were for the bill and thirty-four against it. There was a lively discussion over the measure. It was contended that flour imported in bags is apt to contain dangerous germs, but this assertion was combated vigorously. One member of the budget committee frankly declared that the object of the bill was to protect United States producers against the Argentine. After the vote had been taken several deputies shouted: 'The Yankees have routed the Argentines.' Public opinion and the newspapers generally disapprove of the new law, as it is known that flour from the United States arrives in barrels, while the Argentine product comes in bags. Newspapers of Buenos Ayres unanimously condemn the new Brazilian tariff on flour. Millers will appeal to the Argentine government to file a remonstrance." The tax is 10 rios per kilo, or 81 cents per 220 pounds, practically prohibiting Argentine flour.

"The New York Herald correspondent is located at Buenos Ayres," said Minister Bryan, "and the disapproval by press and people, mentioned in his telegram refers to the feeling in the Argentine not in Brazil. The people of Brazil have wanted this increase of duty on sack flour, in order to protect our barrel flour, and thus gain our good will, for the fact that we are Brazil's largest customer for coffee, rubber and several other products is well appreciated in that country. It will be difficult now for the Argentine millers to compete with American millers in the flour trade, for in the Argentine there is not the right kind of wood nor the facilities for making barrels as in this country. I have long been anticipating this action by the Brazilian government, and am gratified to hear of it."

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CANADIAN INSURANCE COMPANY AT SEATTLE.

(Special Correspondence of the Commercial West.)

Seattle, Nov. 18.—Mr. T. B. Lafferty, formerly of Toronto, Canada, came to this city this week for the purpose of establishing an agency of the Canada Life Assurance Company for the State of Washington. The headquarters for the state will be in Seattle.

"We selected Seattle as our headquarters," said Mr. Lafferty to the Times this morning, "for the reason that our company looks upon this city as the business center of the Puget Sound country. We looked carefully into the matter and could see no place but Seattle out this way."

Mr. Lafferty spent some weeks here in the summer looking over the field, and as a result of his report the company, which is composed of the leading capitalists of Canada as well as of the leading monetary institutions of the Dominion, decided to enter this field. The Bank of Commerce and the Western Assurance Company, both Canadian institutions, which are doing business in Seattle, are controlled by the same people as are at the head of the Canada Life.

Mr. Lafferty will build a residence here and move his family to Seattle in the near future.

Portland's Heavy Foreign Shipments.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 16.—Portland's sailing fleet last week consisted of four steamships and four large sailing vessels. These vessels carried about 700,000 bushels of wheat, 200,000 bushels of oats, 2,000,000 feet of lumber and 2,312 tons of hay. The lumber was for Manila and Tsintau. The total value of the shipments was in excess of \$500,000.

The wheat shipments from this port for the last two weeks aggregate 1,250,000 bushels. These heavy shipments indicate that the month's wheat shipments will run well past 2,000,000 bushels and including the flour reduced to wheat measure the total will easily reach 2,500,000 bushels.

Assessments of Corporations.

(Special Correspondence of the Commercial West.)

Springfield, Ill., Nov. 20.—Board of equalization today assessed: City Ry. \$25,006,500, People's Gas Light & Coke Co. \$46,085,335, Chicago Telephone Co. \$3,876,330, Chicago Edison Co. \$9,003,805, South Chicago City Ry. Co. \$2,169,430, total \$86,141,400.

Tacoma Bank Closed.

(Special Correspondence of the Commercial West.)

Tacoma, Wash., Nov. 20.—The Metropolitan National bank was obliged to close its doors yesterday morning because of a heavy run on the bank on the previous day.

New Electric Line.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 20.—The Rockford & Belvidere Ry., a new 14-mile trolley line, opened to traffic the other day, and which will connect with the Aurora & Wheaton line at Elgin, made a splendid showing in gross receipts for the first day, amounting to \$260.50. At a later date this road will be extended to Janesville, Wis., on the north and to Dixon, Ill., on the south. Construction of the incline, which will connect the Aurora & Wheaton line with the Metropolitan Elevated Ry., has been commenced at 48th avenue, near Harrison.

South Dakota Refunding Bonds.

(Special Correspondence of the Commercial West.)

Pierre, S. D., Nov. 18.—At the meeting of the board of Commissioners of this (Hughes) county, held the past week, the board passed a resolution (under the provisions of the statute of last winter, allowing refunding of bonds at a lower rate of interest, without submitting the matter to a vote) providing for refunding \$60,000 of outstanding bonds at a rate

of 4 per cent. The bonds which are to be refunded were 7 per cent. securities, \$20,000 of which become due next year, and the balance becoming due in 1903.

The Soo Road's Remarkable Earnings.

The earnings of the Soo road are surprising the close friends of the property. For the week ending No. 14, the earnings increased 90 per cent, and from July 1 to Nov. 14, the increase has been 46 per cent. From Nov. 1 to Nov. 14 the increase was 79 per cent. The following statement will suggest the remarkable showing the property is making:

Gross earnings year ending July 1st, 1901.....	\$4,537,296
Add 46 per cent increase for 12 months.....	2,087,156
Estimate earnings for year.....	\$6,624,452
Less 50 per cent operating expenses.....	3,312,226
Net earnings current year.....	\$3,312,220
Fixed charges 1900.....	\$1,645,085
Increase 1901.....	45,641
Total fixed charges.....	\$1,690,726
Net due stock.....	\$1,621,500
7 per cent on 7 millions preferred.....	490,000
8 per cent on 14 millions common.....	1,131,500
Gross earnings increased—	
July 1 to Nov. 14, 1901.....	46 per cent
Nov. 1 to Nov. 14, 1901.....	79 3-10 per cent
Nov. 7 to Nov. 14, 1901.....	91 5-10 per cent
Surplus July 1, 1901.....	\$988,753
Operating expenses year ending July 1, 1900.....	49 6-10 per cent

Chicago Great Western Increase.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the second week of November, 1901, show an increase of \$12,474.23 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date, \$311,701.47.

A Great Railway.

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

OBSERVATIONS.

The very heavy gold exports of this week have been a weight on the stock market. They have caused rates of money to be somewhat stiffer, and that of course has stiffened the nerve of the bear party in stocks. But the most important reason why they have prejudiced the cause of those working for higher values is to be found in the recollections they evoke of those unhappy times prior to 1896, when every \$1,000,000 exported increased the imminency of national bankruptcy. The big shipments of the last few days are vivid reminders of those days of extreme peril in February of 1895, for instance, when the gold reserve had fallen to \$41,340,181 and was falling at the rate of nearly \$2,000,000 daily; when the subtreasurer at New York warned the secretary of the treasury that the New York office could hardly continue redemption of legal tenders more than a day longer; when merchants and bankers were all putting their houses in order against the expected surrender of the treasury; when the falling markets, the half suppressed excitement in business circles, and the discussion which began over the probable nature and immediate results of a lapse into depreciated currency, reflected the common feeling that a few days and possibly a few hours, would see the country visited with an appalling financial calamity—a calamity that did not come because President Cleveland arose to the emergency by making terms with an international bond syndicate for protecting the credit of the United States.

* * *

Of course there is no real parallel in the present gold shipments to those previous to 1896, for the reason that we are now abundantly able to spare gold, while then it was like drawing life blood from a patient already too weak to walk around and attend to business. At present we export gold because Europe needs it worse than we do and is willing to pay well to get it. But in 1896 we exported it because our credit was bad, and our bad money, in conformity with Gresham's law, was driving out our good money.

The gold exported during the present movement, though it promises to be very large, will probably not amount to more than the season's inflow from Alaska, to say nothing of the year's gold output from California, Colorado and other mining sections in the United States proper. The final returns on the Alaskan flow of gold to Seattle for the season are not yet available. It seems likely, however, that it will not be far from the estimate United States Assayer F. A. Wing, of Seattle, made at the beginning of the season—\$30,000,000. If it falls much below that it will probably mean that a good deal of gold has been shipped east through Canada, owing to the unusual efforts of the Canadian government to bring this about. If all the gold that has lately gone to Paris stays there, it will be more than well counterbalanced by our own gold production which is rarely talked about in the newspapers.

* * *

As for the money market, President Potter of the American Trust and Savings bank, Chicago, probably gauged the situation correctly, in last week's COMMERCIAL WEST, when he said that though rates would be firmer, the money market would not be inconvenienced, as a result of the export gold movement. As a matter of fact the treasury surplus more than the gold exports, is an unfavorable feature. It is rather curious that as an offset to any tightness resulting from gold exports, or from the hoarding of money in the subtreasury, we must look this winter, for an opposite remedy to what we looked for in 1895. Then we had to sell bonds to get gold. This year we will have to buy bonds to release currency, and the very bonds which President Cleveland sold are the bonds which the Roosevelt administration will probably have the best luck in trying to buy, on account of the big profit to investors in selling them.

* * *

Anyone who steadily follows the sentiments of the foreign press must notice the strong feelings of admiration that are again and again expressed relative to some of our leading railroad men. Mr. J. J. Hill and Mr. A. B. Stickney es-

pecially, seem regarded abroad as the personification of "Yankee cleverness." Following is a paragraph from the Financial Times of London, Nov. 7:

"The energy of President A. B. Stickney of the Chicago Great Western Railway, is phenomenal. Not content with the great efforts made by him during the past two years to strengthen the position of his railroad system, so that it may be able to withstand the opposition of his great rivals and become a competitor of increasing importance, he has now been lecturing the American Bankers' Association assembled for their annual convention, and pointing out their shortcomings. Mr. Stickney expressed the opinion that it was the lack of a proper system of banking and not the will of God which produced panics in the United States. He says that in times of financial stress the stronger banks and those transacting business in the more prosperous territories strengthen their position at the expense of their weaker competitors and those situated in less flourishing localities, with the inevitable result that many institutions are forced to the wall. Mr. Stickney does not, however, confine himself to destructive criticism; he suggests a remedy, though it may not be a particularly novel one. It amounts, in fact, to little more than the adoption of our own system in America, more especially with regard to the establishment of a central institution corresponding to the Bank of England. We doubt whether this course is quite so feasible as Mr. Stickney seems to think, and the time is probably a long way off when we shall have the pleasure of respectfully greeting the 'Young Lady of Wall Street.'"

* * *

Regarding the plan for a central bank as advocated by Mr. Stickney, it appears that the same proposition is one that has just been officially ruled against in India by Lord Curzon and his advisers. It was proposed to consolidate the three presidency banks, increase their capital, and reorganize on the model of the Bank of England or the Bank of France. It was planned that this bank should hold the gold reserve, manage the note circulation, and facilitate the inflow of capital into India at periods of the year when it was especially wanted. An investigation of the proposition was made by Sir Edward Law, who reported that there could be no remunerative employment of a large amount of capital throughout the year, that it would lead to prejudicial competition with other banks and deter inflow of private capital into India, that the increased capital would be too largely a charge on the government, that it would be imprudent to trust management of the paper currency to such a bank, as it would be impossible to find a body of directors who would conduct the business under the same influences that guide the directors of the Bank of England. At Sir Edward Law's recommendation, Lord Curzon vetoed the scheme. All the large exchange banks are said to be pleased.

—JACKSON.

Weekly Traffic Returns.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 18.—Despite the shortage in the corn and oats crop in the west the general grain traffic is holding up better than usual as compared with previous years at this season. The car shortage has become a most important factor in western railway traffic owing to the heavy general movement of live stock, coal, lumber and merchandise, and roads are 20,000 cars behind their orders.

Grain receipts were 4,363,000, an increase of 44,000 bushels for the week, of 865,000 bushels over last year, and of 544,000 above 1899. There was a loss from 1898 of 2,000,000 bushels and of 1,623,000 from 1897, but a gain of 2,109,000 over 1894.

The striking feature of the grain movement last week was the large gain made by the St. Paul road, which brought in more than double that of any other road and increased its deliveries here 3 per cent, getting 30 per cent. The Northwestern beat the Rock Island for second place with 15, the Rock Island was third with 13 per cent, the Burlington fourth with 11, the Illinois Central had 8, Santa Fe 4 and Great Western 3 per cent.

Although eastbound roads were heavily short of cars and shippers complaining of their inability to secure cars to make deliveries to eastern interior and seaboard ports, the traffic last week was extremely satisfactory, shipments of grain being the largest in months and of flour the heaviest in over two months.

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NEW YORK STOCK MARKET.

The Northern Securities Co. and Its Effect on Northwestern Railroad Securities—Southern Pacific Stock Good Property.

(Special Correspondence of the Commercial West.)

New York, Nov. 19.—The incorporation of the Northern Securities Company with a capital stock of \$400,000,000 was signalized as the official confirmation of the report that the Northern Pacific Railway controversy was at an end.

With the announcement came the usual slump in securities—just an easy falling off—which usually follows the termination of any big deal; a profit taking process when no further developments are expected in the principal stocks involved.

As far as the Northern Pacific-Great Northern-Burlington part of the Northwestern Railway situation is concerned, the matter seems to have been amicably adjusted. J. J. Hill is president of the security holding company, but it is said that the Harriman interests have fared even better than they expected to in the final arrangement, so that as far as the Union Pacific is concerned, its interests are undoubtedly amply protected.

Just how the St. Paul and the Chicago and Northwestern will be treated in future arrangements cannot be definitely stated at this time, but it is believed that these roads will be brought into the fold on terms that will be eminently satisfactory to all.

The Vanderbilt interest in the Union Pacific as well as the Northwestern will preclude an arrangement of any kind which will work to the detriment of the latter, so it seems to be out of the question to presume that either the Northwestern or the St. Paul have been left to care for themselves.

Nothing further has been heard of the reported option said

to have been given E. H. Harriman for the control of St. Paul common stock at \$200 per share. The report was discredited in some circles but in others it was said that stranger things have happened. Rockefeller interests are very strong in the property and the Oil magnate is a friend of Harriman who is now generally considered "the king" of railway financiers, and what he may develop in the future will not create as many surprises as have his past efforts, although they may be fruitful of just as many great results. Without giving any further detail it may be safely said that the Western traffic situation is practically secure, and that rate disturbances will soon be a thing of the past.

When profits had been taken after the announcement of the big railway deal, prices again firmed up and there was a good healthy tone to the list regardless of the fact that prices were irregularly changed at times. The bank statement was of a very favorable character and suggested an easier tone to the money market, which was far from being stringent.

The stock of the Northern Securities Company was tentatively quoted on the curb deliverable "when issued" at 110, but no transactions were reported. The convertible fours were quoted at 106, but it is unlikely there will be any transaction in them as they will be taken up by Union Pacific and Great Northern interests, that hold practically all of the Northern Pacific common stock, and immediately exchanged for the additional issue of that stock.

Chicago a Good Seller.

Chicago changed its position toward the last of the week from buyer to seller and there was quite a liberal amount of local liquidation of speculative accounts. Less active issues that suffered materially were Sugar refining, Canada Southern, Cleveland, Cincinnati, Chicago & St. Louis, Delaware & Hudson, Denver preferred, General Electric, Great Northern pre-

ferred, Tennessee Coal and Iron, and Western Union. There was a sudden revival of activity in the last named, which lowered the price more than a point, but above half of the maximum loss was subsequently recovered. No logical reason for the decline in this stock accompanied the selling.

There was a further decline of a point in Northern Pacific preferred to 100 $\frac{1}{4}$, which approximately represents the cash value of the stock if held until it is redeemed on Jan. 1. The regular quarterly dividend, payable Dec. 5, has already been deducted from the price of the stock owing to the close of the transfer books, so that the present purchaser will receive only the extra dividend of 1 per cent, payable Dec. 21, and par in cash on Jan. 1. Regarding the conversion of the increased issue of Northern Pacific common into stock of the Northern Securities company at 115, it is to be noted that the transaction will absorb \$178,250,000 of Northern Securities stock, and that the balance is equal to 180 for the amount of Great Northern preferred outstanding.

A few of the less active stocks which were exceptionally strong were, notably American Locomotive common, Chicago Terminal preferred, Glucose Sugar Refining, American Express.

The demand for the American locomotive stocks is based upon the enormous business which the company is transacting and the fact that it has booked orders to the extent of its full capacity for the coming year.

Southern Pacific Stock Good Property.

Southern Pacific is said to be easily earning 5 per cent, and has one of the most progressive managements in the United States. It is true that no dividends are in sight, but the mere fact that the managers of the property are willing to put earnings into betterments in place of securing an immediate return on their investment is a strong feature in the situation, which makes for higher prices in the end. It is not a long while ago that Union Pacific, Northern Pacific, Atchison and Missouri Pacific were in the same position, and there is no good reason why the future of Southern Pacific should not be much the same as that of the others named. Those who bought the stock of the four companies named, on the earning power, before the payment of dividends, made the largest profits, and those who wait for Southern Pacific to commence paying dividends will buy it at much higher prices. The stock has a strong pool in it, with Mr. Keene as the outspoken leader, and, consequently, its course in the market is at times disappointing.

A period of general decline will find it a comparatively low priced stock, which would of itself limit the drop in price to a considerable extent, while holders would have the assurance that a much higher price was justified by earnings. In a period of declining prices, there are always some stocks which prove superior to the general tendency, and it would not be surprising if Southern Pacific proved to be one of these during the next year.

The aggressive strength in Atchison was undoubtedly on pool buying and short covering. The stock was picked out by the various traders as the one which would suffer most in price from the reduction in the corn crop, and as being the safest to sell, because it was not directly concerned with any community of ownership syndicate. The insiders have repeatedly reiterated their belief that the earnings would hold up, notwithstanding the loss in corn, and the actions of the stock in the market have tended to confirm the correctness of their views. It is a little too early, however, for the loss in corn to affect earnings and some time must elapse before the statement of the insiders can be verified by the facts.

An Expected Vanderbilt Dividend.

The best opinion is that, if there is any Vanderbilt deal on at all, it will be in the shape of an extra dividend on Lake Shore which will put something like \$15,000,000 in the Central treasury, which the company would have available for improvements. There is considerable difference of opinion over the efficiency of the operating department of the New York Central, and whether, considering the great advantages which the company enjoys in its entrance into the heart of New York City, it is showing the results which might be expected, but at any rate the conservatism of the company is a good indication that nothing like the present market prices for the Junior Vanderbilt stocks will be paid by the Central.

Market Gossip.

Manhattan was advanced several times to 125 $\frac{1}{2}$, but there seems to be a line of stock for sale at that figure which invariably stopped the advance. The idea that the new city administration will be more favorable to the company's interest has led to some buying, but the real "bull" argument has been the expected increase in the company's earnings under electrical equipment. There seems to be every reason to believe that electrical equipment will eventually place the company upon a 6 per cent basis, or at 150. The old rumors of Metropolitan control are not heard now-a-days, probably because that company has all the high-priced leases on its hands which it desires. The fact that work is going on for the new underground road does not seem to disturb holders of the stock. The shipment of \$7,050,000 gold on the steamship Kaiser Wilhelm der Grosse today was the largest amount ever shipped from this port on one steamer, although larger amounts have been shipped on a single day. This big outgo of the yellow

market could not be called decidedly weak. It was a dull professional affair and prices were marked up or down to suit the fancy of the faction in control. Large presentations of government bonds for redemption at the subtreaury revived confidence that the monetary equilibrium would somehow be maintained although it is expected that still further large exportations of gold will be made if foreign exchange continues to remain firm. The bears also tried to make considerable capital out of the stand Governor Van Sant of Minnesota is reported to have taken in the Northern Securities matter. J. P. Morgan says every law of every state through which the different roads pass was exhaustively considered and that none have been violated.

THE CHICAGO STOCK MARKET.

American Tin Can More Active—City Elevated Railways Weak—American Biscuit Firm.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 19.—The local stock market on the whole was a rather uninteresting affair and did not vary much from the general order of things, the American Tin Can issues being the most active. Nothing new has developed regarding the status of the company and prices for the stock ruled steady around 18 $\frac{1}{2}$ and 65 respectively. During the latter part of the week the list was irregular and in some instances some rather sharp declines were recorded. City Railway declined 11 points on the liquidation of an account aggregating less than 200 shares. Bankers said the sale was for a local investor and that the line marketed represented the extent of his holdings. Union Traction fell away to 51 and West Chicago to 95. The tax decision and the unsettled franchise matters are a constant menace to the market for these stocks and there are many small holders who seek to be rid of their investment and there is only a market for the shares at liberal concessions. The large holders display no disposition to relinquish their interests and are understood to be acquiring the guaranteed issues however small the offerings may be.

Biscuit stocks were substantial, with the preference issue showing a slight advance. Investment demand for small lots lifted the stock to 103 $\frac{1}{4}$. The company will soon introduce some new In-er-seal package varieties which the officials say will be pushed as vigorously as have preceding brands. The new brands are expected to make equally as good a showing as did the Uneeda biscuit. Trading in Diamond Match was also firmer and prices were raised to 138, with a small subsequent reaction.

It is said that Streets Stable Car Co. will show a very gratifying surplus over dividends and interest this year by reason that the gross has been very largely increased and less has been charged to the improvement account. In the elevated issues there was but little change in prices. All of the lines are making handsome gains over the same period of last year. Metropolitan for the first 16 days of the current month showing a gain of about 7 per cent over the corresponding 16 days last November.

Bonds showed but little change in prices. Lake Street debentures 5s sold at 103. Metropolitan 4s at 101 $\frac{1}{4}$ and Northwestern 4s at 95 $\frac{3}{4}$. A light trade in other lines revealed steadiness.

Bond Awards.

Rochester, Minn., has sold its \$25,000 electric light bonds to N. W. Harris & Co., of Chicago, for \$1,511 premium.

The \$8,000 5 per cent. water bonds of Chisholm, Minn., were sold to Pulford & Co., Duluth, on a basis of 5 4-5 per cent.

The \$15,000 3 $\frac{1}{2}$ per cent. 10-year highway registered bonds of Fall River, Mass., have been awarded to Estabrook & Co. at 102.851.

The \$85,000 New York, N. Y., 3 per cent. 39-year Silver Lake Park bonds were awarded to the sinking fund commissioners at par.

The \$115,000 Niagara, N. Y., 4 per cent 2-year sewer bonds were awarded to Isaac W. Sherrill, Poughkeepsie, N. Y., at 111.09.

The State University of North Dakota has purchased bonds of this institution of the state agricultural college to the amount of \$42,000 for each.

The Lorain, O., \$31,000 4 per cent., semi-annual, 6-year average street improvement bonds were awarded to Rudolph Kleybolte & Co. at 100.322, a 3.93 basis.

The Utica, N. Y., \$46,687.46 4 per cent., annual, 1 to 6 year serial registered paving bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100.35, a 3.89 basis.

The Latrobe, Pa., \$25,000 4 $\frac{1}{2}$ per cent., semi-annual, 20 to 30 year optional funding bonds were awarded to Dick Brothers & Co., Philadelphia, at 108.91, a 3.85 basis.

The \$25,000 bonds, of Rochester, for the enlargement of the electric light plant and to put in a city heating plant, were sold to N. W. Harris & Co., of Chicago, for \$26,511.

The \$50,000 4 per cent. school bonds of Sioux Falls, S.

Investment Securities.

Direct Wire To New York.

CHARLES C. ADSIT, STOCK BROKER.

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224 LaSalle Street, Chicago.

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MUNICIPAL RAILROAD CORPORATION **BONDS** Choice Issues.

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Stocks, Bonds, Grain, Provisions,
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PRIVATE WIRES TO NEW YORK AND MINNEAPOLIS.

CHICAGO BANK STOCK QUOTATIONS.

A. J. WHIPPLE & CO.

Members Chicago Stock Exchange,

STOCK BROKERS.

Private Wires to all Principal Exchanges.

Main Floor New York Life Building,

CHICAGO

Long Distance Telephone, Central 1031.

Orders by wire in grain and stocks promptly executed.

	Book	V	Div.	R.	L.	Sale	Bid.	Asked.
American Trust	143	6	175	175	176		
Bankers National	125	5	160	158	162 1/2		
Chicago National	225	12	361	365	370		
Chicago City Bank	136	8	160	160	165		
Commercial National	170	12	310	315	320		
Corn Exchange	188	12	400	398	405		
Continental National	130	6	185	185	190		
Drovers National	206	8	205	215	...		
First National	170	12	380	380	382		
Fort Dearborn National	122	6	127	125	130		
Garden City	127	6	109	110	117 1/2		
Illinois Trust	222	12	760	765	770		
Merchants Loan & Trust	194	12	385	385	390		
Merchants National	279	10	410	400	...		
Metropolitan National	176	8	255	265	270		
Milwaukee Ave. State Bank	152	6	110	110	125		
National Live Stock	216	12	315	315	325		
Nat. Bank Republic	124	5	155	154	160		
Northern Trust	230	6	400	400	...		
Oakland National	187	6	165	165	...		
Prairie State	129	4	105	105	110		
Royal Trust	166	5	139	138	141		
State Bank of Chicago	121	6	215	225	250		
Union Trust (new)	128	..	..	175	...		
Western State	109	..	100	100	105		

D., were awarded to Coffin & Co., of Chicago, at par, with an attorney's fee of \$1,250, putting the bonds on a basis of 4 1/2 per cent.

The \$62,500 3 1/2 per cent sewer bond issue of the village of Sandy Hook, N. Y., was sold to W. J. Hayes & Sons, Cleveland, O., at a premium of \$1,135. The other bidders were Lamprecht Bros., Cleveland, O., \$313; John A Cantwell, Utica, N. Y., \$101; Farson, Leach & Co., New York City, \$437.75; John D. Everitt & Co., New York City, \$650.

Western Bond Issues.

Hartford, S. D., has voted to issue waterworks bonds.

Great Falls, Mont., has voted unanimously to issue \$30,000 school bonds.

The Milwaukee city council is discussing the refunding of \$100,000 water bonds.

Wilmot, Minn., will vote Nov. 26, on the issuance of \$5,000 water and sewer bonds.

Union county, S. D., voted court house bonds Nov. 5. Elkport is the county seat.

The \$55,000 court house and jail bonds of Kalispel, Mont., has not yet been sold.

Perry, Ia., has issued \$9,000 city refunding bonds and will issue \$3,000 water bonds.

Brule county, S. D., defeated the proposition to issue \$20,000 court house bonds.

Osceola county, Ia., has voted to bond itself for \$50,000 for a new courthouse and jail.

THE

St. Paul National Bank



ST. PAUL, MINN.

Bank Burglary AND HOLD-UP INSURANCE

FOR PARTICULARS address

THE CHADBOURN AND BRADEN
INSURANCE AGENCY Minneapolis, Minn

Turner County, S. D., has voted \$20,000 court house bonds to be erected at Parker, S. D.

Gillett, Wis., will soon vote on a proposition to bond the village for \$10,000 for a water and light plant.

Newell, Ia., held an election Nov. 4 to make valid water and gas works bonds voted two years ago. The vote was unanimous.

The city council of Milwaukee has authorized the issue of \$400,000 for school purposes. The bonds will soon be advertised.

Judge Shiras, of the federal circuit court of Sioux City, Ia., has handed down an opinion declaring the Lyon county school bonds to the amount of \$30,000 void.

South Dakota has been accorded the right by the United States court to sue the state of North Carolina for \$10,000 railway bonds and interest, the payment of which was guaranteed by the state of North Carolina but which guarantee has since been repudiated. The bonds were bought by South Dakota as an investment for state funds.

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.

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.

FINANCIAL.

The epidemic of burglaries among Iowa banks has had the effect to increase the country bank deposits in the safer vaults of the larger cities of the state.

* * *

The controller of the currency has approved the National Bank of Commerce, Minneapolis, as reserve agent for the Lumbermen's National bank of Tacoma, Wash.

* * *

The controller of the currency has approved the Northwestern National bank of Minneapolis as a reserve agent for the Iowa National bank of Davenport, Iowa.

* * *

Mr. Titus, cashier of the First National, at Grand Forks, says that the farmers of the Red River valley are paying off their indebtedness rapidly. This is represented mainly in money due merchants and farm loans. At least 40 per cent of the interest was paid this year before it became due.

* * *

The directors of the First National bank of Mankato, Minn., have elected W. D. Willard as cashier vice L. A. Linder, deceased. Mr. Willard has been a director of the bank for some time, is son of the former president, John A. Willard, and is one of the leading business men of Mankato.

* * *

Bank Examiner Pope of Minnesota, finds that the six savings banks in the twin cities had \$12,973,306.92 on deposit Oct. 31, an increase of \$1,490,105.05 since the same date last year. The five savings banks outside the twin cities had at the same date \$1,044,429.48 in deposits, an increase of \$108,400.29.

* * *

An abstract of bank reports for the state of Kansas has been made by Bank Commissioner Albaugh, based on the statement of business Sept. 30. According to this report there are 541 bank institutions in Kansas—422 state and private and 119 national. The total deposits of these banks are more than \$87,000,000, and their total resources more than \$114,000,000. The per capita deposit is more than \$59.

* * *

Mr. J. S. Calfee, secretary of the Missouri Bankers' Association, announces that the Missouri Bankers' Association has just secured the arrest in Illinois, of Geo. D. LeBar, who was wanted at Rolla, Mo., for forgery. LeBar has been brought to Missouri and will in all probability be convicted as soon as his trial can be had. A reward of \$200 has been offered for the apprehension and conviction of the parties who attempted to burglarize the Bollinger County Bank at Lutesville, Mo."

* * *

The report of Bank Examiner Pope, of the state of Minnesota on the condition of the savings banks of the state Sept. 30, is of interest. The amount of deposits increased \$118,072.29 during October, and the increase over October, 1900, is \$4,598,505.34. The number of open accounts at these banks was increased by 728 for October, and 5,715 more than at the close of October, 1900. The amount of deposits in savings banks Oct. 31 was \$14,017,736.40, as against \$13,899,664.11 on deposit Sept. 30. The amount on deposit at the close of October, 1900, was only \$12,419,231.06. The number of open accounts on Oct. 31 of this year was 58,885, as against 58,157 at the close of September, and 53,170 at the close of October, 1900.

Among the Country Banks.

The Bank of Lake Park, Minn., has changed hands, and is now owned by Jorce, Bakke & Co. Mr. Bakke, as cashier, and J. N. Brown, assistant, will have charge of the business.

The Sanborn, (Minn.) State bank, formerly the Sanborn bank, the private bank of F. W. Stevens & Co., has filed articles of incorporation with a capital stock of \$10,000. F. W. Stevens will be cashier.

W. F. Swayze, cashier of the First National bank of Nevada, Ia., has been succeeded by Edgar John, formerly cashier of the State bank of Coulbridge, Ia. Mr. John's place will be filled by F. W. Larson of Cambridge, Ia.

The Jesup State bank of Jesup, Buchanan county, Iowa, has filed articles of incorporation with the secretary of state and will ask the state auditor for a charter. The institution has a capital of \$25,000. J. H. Carey is president; Z. A. Comford, vice president, and Thomas J. Durant, cashier. The directors include the officers and E. O. Mullany, John T. Burrell and M. V. A. Consedine, all of Jesup.

Dividends.

The Catawissa R. R. Co. has declared a dividend of 2½ per cent on its preferred stock, payable Nov. 19 to stock of record Oct. 31.

The Kings County (N. Y.) Electric Light and Power Co. has declared its usual quarterly dividend of 1½ per cent, payable Dec. 1.

The LaCledde Gas Light Co. has declared a dividend of 2½ per cent on its preferred stock, payable Dec. 16. Books close Nov. 27 and reopen Dec. 17.

The Park Steel Co. has declared regular quarterly dividend of 1¾ per cent on its preferred stock, payable Dec. 2. Books close Nov. 20 and reopen Dec. 2.

The Montana Ore Purchasing Company has declared the regular quarterly dividend of one dollar per share and an extra dividend of one dollar per share payable Nov. 30. Books close Nov. 20.

The Ohio & Indiana Consolidated Natural & Illuminating Co. has declared a quarterly dividend of 1 per cent, payable Dec. 2. Books close Nov. 23 and reopen Dec. 3.

Corporations.

GRAND RAPIDS GAS LIGHT.—The Grand Rapids Gas Light Co. reports for October sales increase 13.80 per cent; net earnings 31.28 per cent.

AMERICAN RAILWAY CO.—It is stated unofficially that net earnings of the company over everything for the quarter ended Oct. 31, were \$75,000, which is at the rate of 8 per cent on capital stock.

PRESSED STEEL CAR CO.—There is a report that the Pressed Steel Car Co. will be taken over by the U. S. Steel Corporation some time next month and that before this is done the stockholders will get a large cash dividend.

AMERICAN MALTING CO.—The American Malting Co. reports for fiscal year ended August 31: Profits \$721,977 from which deduct \$17,727 for underlien interest, \$240,000 for interest on mortgage bonds and \$80,989 for taxes, leaving a net surplus of \$383,261.

UNION TRACTION CO.—Since July 1 the earnings of the Union Traction Co. of Chicago, have increased about \$1,000 a day, and are now running at a rate above the dividend requirements on the preferred stock. Nearly all of the buying of the preferred for the last two months has been for the controlling syndicate in the east.

AMERICAN STEEL & WIRE CO.—It is stated that the American Steel & Wire Co. exported in October 7,500 tons of wire and wire nails. This is nearly 40 per cent greater than the shipment made in September and is the record for any month this year. Australia was the largest buyer of wire, taking 2,616 tons, and the United Kingdom 893 tons.

AMERICAN SUGAR REFINING CO.—President Have-meyer, of the American Sugar Refining Co., explains that the corporation just incorporated in New York with the same name and \$3,500,000 capital is wholly a subsidiary and that a similar company exists under the Pennsylvania laws. The stock is to remain in the treasury of the parent company.

AMERICAN LOCOMOTIVE CO.—It is learned that output of American Locomotive Co. for October equalled in money over \$2,500,000 and indications are that the engines delivered this month will bring in considerably in excess of the amount billed last month. These figures show that the company is doing a business at the rate of over \$30,000,000 a year.

AMERICAN COTTON OIL CO.—The stockholders committee of the American Oil Co. announces that holders of more than a majority of preferred and common stocks have assented to the stockholders' agreement of July 22 and Oct. 16, and that these agreements have been declared binding and effectual. The committee has extended the time for deposit of stocks until Dec. 2.

DIAMOND MATCH.—President O. C. Barber and Director W. M. Graves of the Diamond Match Co., are about to, if they have not already, sailed for Europe, where they will remain for several months in the interest of the company. It is said that the match making concerns of Sweden will probably be the next acquisition of the Diamond Match Co., although the deal is yet premature.

NORTHERN SECURITIES CO.—Application will be made in due time to list on the Stock Exchange the \$400,000,000 stock of the Northern Securities Co. The Northern Pacific convertible 4 per cent bonds will not be listed or dealt in, and it is understood that they are all to be converted into common stock. It is authoritatively stated that in the whole scope of the Northern Pacific settlement the matter of territorial rights for the position of the Chicago, Milwaukee & St. Paul or the Chicago & Northwestern was never mentioned.

NATIONAL BISCUIT CO.—At the regular quarterly meeting of the board of directors of the National Biscuit Co. held in Chicago Nov. 14 the regular quarterly dividend of 1¾ per cent was declared on the preferred capital stock to be paid Nov. 30 to stockholders of record at the close of business on Nov. 20, transfer books to be closed from Nov. 21 to Nov. 30, both inclusive; and the regular quarterly dividend of 1 per cent was declared on the common capital stock of the company, to be paid Jan. 15, 1902, to stockholders of record at the close of business on Jan. 4, transfer books for the common stock to be closed from Jan 6 to Jan. 15, both inclusive.

Hunting and Fishing.

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

Earnings First Week November.

	1901.	1900.	Changes	
			Inc.	Dec.
Northern Pacific—				
1st week Nov	\$951,338	\$727,007	\$224,331	
From Jan. 1	16,283,463	13,164,218	3,119,245	
Pittsburg & Western—				
1st week Nov	\$69,330	\$68,469	\$861	
From July 1	1,578,037	1,375,144	193,493	
Pere Marquette—				
1st week Nov	\$167,585	\$156,405	\$11,180	
From Jan. 1	7,357,522	6,532,362	825,160	
Santa Fe, Prescott & Phoenix—				
1st week Nov	\$17,904	\$17,290	\$614	
From July 1	335,865	327,392	8,473	
Seaboard Air Line—				
1st week Nov	\$248,075	\$231,227	\$16,848	
From July 1	4,012,133	3,667,346	344,787	
Cincinnati, New Orleans & Texas Pacific—				
1st week Nov	\$96,770	\$78,802	\$17,968	
From July 1	1,950,332	1,739,792	210,540	
Mohawk and Malone—				
1st week Nov	\$18,088	\$16,468	\$1,620	
From Jan. 1	474,147	419,731	54,416	
St. Louis Southwestern—				
1st week Nov	\$165,193	\$173,721	\$7,529	
From July 1	2,618,095	2,445,093	173,002	
St. Lawrence & Adirondack—				
1st week Nov	\$3,842	\$2,762	\$1,080	
From July 1	90,139	78,478	11,661	

Earnings Second Week November.

	1901.	1900.	Changes	
			Inc.	Dec.
Ann Arbor—				
2d week Nov	\$36,432	\$30,074	\$6,358	
From July 1	694,108	629,175	64,933	
Buffalo, Rochester & Pittsburg—				
2d week Nov	\$138,661	\$102,292	\$36,369	
From July 1	2,607,627	2,261,812	345,815	
Detroit United Ry.—				
2d week Nov	\$57,706	\$49,398	\$8,308	
Rapid Ry. system:				
2d week Nov	5,117	4,680	437	
Total	62,823	54,078	8,745	
Hocking Valley—				
2d week Nov	\$102,387	\$94,102	\$8,285	
From July 1	2,043,686	1,814,974	228,702	
Iowa Central—				
2d week Nov	\$49,146	\$37,920	\$11,226	
From July 1	944,149	857,555	86,594	
Missouri, Kansas & Texas—				
2d week Nov	\$381,588	\$342,600	\$38,988	
From July 1	6,727,357	5,804,022	923,335	
Missouri Pacific—				
2d week Nov	\$716,000	\$659,000	\$57,000	
From Jan. 1	30,530,744	26,484,983	4,045,761	
Central branch:				
2d week Nov	\$20,000	\$23,000	\$3,000	
From Jan. 1	1,174,732	1,186,063	11,331	
Rio Grande Southern—				
2d week Nov	\$13,083	\$12,697	\$386	
From July 1	222,238	216,543	5,695	
Alabama Great Southern—				
2d week Nov	\$54,218	\$46,235	\$7,983	
From July 1	917,651	782,704	134,947	
Chicago Terminal Transfer—				
2d week Nov	\$29,774	\$26,891	\$2,883	
From July 1	601,425	536,215	65,210	
Chicago & Eastern Illinois—				
2d week Nov	\$124,800	\$110,100	\$14,700	
From July 1	2,292,545	2,078,809	213,736	
Canadian Pacific—				
2d week Nov	\$802,000	\$623,000	\$179,000	
From July 1	14,456,030	11,804,645	2,651,385	
Chicago Great Western—				
2d week Nov	\$144,013	\$131,539	\$12,474	
From July 1	2,687,707	2,346,463	321,244	
Denver & Rio Grande—				
2d week Nov	\$234,400	\$233,100	\$1,300	
From July 1	4,737,600	4,513,700	223,900	
International & Great Northern—				
2d week Nov	\$111,815	\$129,786	\$17,971	
From July 1	1,831,522	1,821,630	9,892	
Louisville & Nashville—				
2d week Nov	\$644,160	\$585,415	\$58,745	
From July 1	11,231,133	10,148,125	1,083,008	
Mexican National—				
2d week Nov	\$145,599	\$133,242	\$12,357	
From Jan. 1	6,493,756	6,705,228	211,472	
Mexican Central—				
2d week Nov	\$345,612	\$364,569	\$18,957	
From Jan. 1	3,437,679	3,446,300	8,621	
Minneapolis & St. Louis—				
2d week Nov	\$75,359	\$62,108	\$13,251	
From July 1	1,397,320	1,239,283	158,037	
Norfolk & Western—				
2d week Nov	\$334,760	\$294,397	\$40,363	
From July 1	6,480,113	6,027,633	452,480	
St. Paul—				
2d week Nov	\$945,273	\$844,236	\$101,037	
St. Louis Southwestern—				
2d week Nov	\$48,870	\$47,512	\$1,358	
From Jan. 1	2,366,891	1,709,935	656,955	
Southern Ry.—				
2d week Nov	\$743,637	\$703,359	\$40,278	
From July 1	14,025,492	13,279,724	745,768	
Texas & Pacific—				
2d week Nov	\$262,332	\$262,251	\$81	
From Jan. 1	9,674,382	6,781,638	1,892,744	
Wisconsin Central—				
2d week Nov	\$110,000	\$94,525	\$15,475	
From July 1	2,324,916	2,090,387	234,529	
St. Louis Southwestern—				
2d week Nov	\$165,094	\$166,419	\$1,325	
C. C. C. & St. Louis—				
2d week Nov	\$372,916	\$370,007	\$2,908	
Two weeks Nov	726,547	740,015	13,468	
Chesapeake & Ohio—				
2d week Nov	314,761	299,649	15,112	
From July 1	6,504,617	5,975,420	529,191	
Chicago, Indianapolis & Louisville—				
2d week Nov	91,184	88,914	12,270	
From July 1	1,802,907	1,565,589	237,318	

October Reports.

	1901.	1900.	Changes	
			Inc.	Dec.
The Philadelphia Co. of Pittsburg and affiliated corporations reports for October—				
Gross	\$223,014	\$167,259	\$55,755	
Net	66,140	31,790	34,350	
Surplus	30,966	1,079	29,887	
From Jan. 1:				
Gross	2,458,771	1,996,908	461,863	
Divs. and interest ..	585,654	549,282	36,372	
Surplus	892,088	610,654	281,434	
Chicago & Alton reports for October—				
Gross	\$847,800	\$800,493	\$47,307	
Op. ex. and taxes ..	573,785	529,849	43,836	
Surplus	274,015	270,544	3,471	
For four months to Oct. 31:				
Gross	3,328,770	3,251,065	77,705	
Op. ex. and taxes ..	2,137,836	2,105,015	32,821	
Surplus	1,090,934	1,046,050	44,884	

September Reports.

	1901.	1900.	Changes	
			Inc.	Dec.
Missouri, Kansas & Texas reports for September—				
Gross	\$1,463,101	\$1,325,661	\$137,440	
Net	525,876	508,919	16,957	
Surplus	221,600	219,616	1,984	
From July 1:				
Gross	4,100,771	3,412,135	688,636	
Net	1,156,761	1,061,230	95,531	
Surplus	245,057	193,347	51,710	
Southern Pacific reports for September—				
Gross	\$7,087,319	\$6,367,271	\$720,048	
Op. ex. and taxes ..	4,529,002	3,810,705	658,397	
Net	2,558,317	2,496,702	61,615	
Other income \$78,998; total income \$2,637,315; fixed charges and rentals \$1,361,401; balance \$1,275,914; betterments and additions \$785,064; surplus \$490,850.				
From July 1:				
Gross	20,902,770	18,092,287	2,810,483	
Op. ex. and taxes ..	13,093,719	11,762,016	1,331,703	
Net	7,809,051	6,420,272	1,388,779	
Other income \$275,526; total income \$8,084,577; fixed charges and rentals \$4,085,421; balance \$3,999,156; betterments and additions \$2,327,133; surplus \$1,672,023.				
Missouri Pacific reports for September—				
Gross	\$3,216,605	\$3,042,781	\$273,824	
Oper. expenses	2,161,425	1,780,103	381,322	
Net	1,055,180	1,162,678	107,498	
From Jan. 1:				
Gross	26,724,333	23,194,037	3,530,296	
Oper. expenses	17,168,309	15,674,820	1,493,489	
Net	9,556,024	7,519,217	2,036,807	

Quarterly Reports.

	1901	1900	Changes	
			Inc.	Dec.
Delaware & Hudson system (leased lines) reports for quarter ended Sept. 30—				
Albany & Susquehanna—				
Gross	\$1,258,862	\$1,140,777	\$118,086	
Net	678,822	588,779	90,043	
Surplus	362,231	278,511	83,720	
Rensselaer & Saratoga—				
Gross	859,512	793,802	65,710	
Net	351,561	298,285	53,276	
Surplus	50,737	8,527	42,210	
New York & Canada—				
Gross	348,528	355,873	7,345	
Net	174,199	175,781	1,582	
Surplus	80,972	82,907	1,935	
Lake Shore & Michigan Southern reports for quarter ended Sept. 30—				
Gross	\$7,795,021	\$6,532,986	\$1,162,035	
Net	2,966,108	2,958,179	7,929	
Surplus	2,291,108	2,178,178	112,930	
The general balance sheet shows cash on hand \$1,241,606 and a profit and loss surplus of \$15,546,160.				
The Long Island Ry. including the New York & Rockaway Beach Ry., reports for quarter ended Sept. 30—				
Gross	\$2,106,310	\$1,851,734	\$254,576	
Total income	1,033,244	949,967	83,277	
Surplus	576,330	408,401	167,929	
The general balance sheet shows cash on hand \$198,449 and a profit and loss deficiency of \$268,904.				
Brooklyn Heights RR. reports for quarter ended Sept. 30:				
Gross	\$3,053,801	\$3,101,714	\$47,913	
Net	1,122,805	1,378,179	255,374	
Surplus	165,282	313,287	148,005	
The general balance sheet shows: Cash on hand \$878,479 and a profit and loss surplus of \$165,281. The operations of 1901 do not include those of Brooklyn, Queens County & Suburban RR. Co.				
The Western New York & Pennsylvania reports for quarter ended Sept. 30—				
Gross	\$979,911	\$1,109,994	\$130,083	
Net	304,224	184,599	119,625	
Surplus	24,532	26,979	51,511	
Lehigh Valley Ry. reports for quarter ended Sept. 30—				
Gross	\$2,023,870	\$1,511,508	\$512,362	
Net	74,223	91,541	165,764	
Deficit	198,052	363,806	165,754	
Buffalo & Susquehanna reports for the quarter ended Sept. 30—				
Gross	200,680	157,136	43,544	
Net	83,599	68,463	15,136	
Surplus	52,266	45,151	7,115	

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, Nov. 19.—The banks continue to hold their own over the counter call rate for money at 5 per cent., but business on Stock Exchange has been transacted at $4\frac{1}{2}$ and $4\frac{3}{4}$ per cent. The same rates are quoted on time, but the demand for time money continues light. Bankers explain the moderate inquiry for time funds are probably due to the expectation on the part of borrowers that any further advance in call money will attract a volume from the interior sufficient to depress rate to about $3\frac{1}{2}$ per cent.

Up to noon today the Sub-Treasury payments for government bonds and on other accounts were nominal. Up to 1.30 p. m. the Sub-Treasury had paid out for governments purchased approximately \$300,000 and disbursed \$400,000 to the fiscal agents of the Navy Department. There had been no transfers of currency up to the time specified.

The Sub-Treasury debit at the Clearing House, amounting to \$1,081,545, was chiefly on account of government bond purchases and pension payments.

Chicago Foreign Exchange.

The National Bank of the Republic, Chicago, quotes foreign exchange at close Nov. 20:

STERLING.

	60 Days.	Demand.
Posted rates	4.85½	4.89
Actual	4.85¼	4.88
Commercial	4.84¾	4.87¾
Cables	4.88%	
Bank of England rate 4 per cent.		
Private rate 3% per cent.		

MARKS.

	60 Days Sight.	Demand.
Actual	.95	.95 7-16
Commercial	.94¾	.95%
Cables	.95 9-16	
Bank rate 4 per cent.		

FRANCS.

	60 Days Sight.	Demand.
Actual	5.18¾	5.15%
Commercial	5.18%	5.16¼
Cables	5.15	
Bank rate 3 per cent.		
Private discount rate, 2% per cent.		

Minneapolis Money Market.

There is a better demand for money this week than last, and rates are firmer though hardly quotably higher. Demand terminal rates are $4@4\frac{1}{2}$ per cent, and best endorsed elevator paper at $4\frac{1}{2}@4\frac{3}{4}$. The stronger demand is mostly for call money, and is due to the car shortage. Elevator and commission companies are compelled to hold grain longer than they would if cars could be had, and as the grain must be paid for, money is needed. General business is good with the banks and the deposits are heavy. Some of the smaller banks which do not do much in grain paper, are well loaned up, whereas a few weeks ago they were looking around for paper. Collections are remarkably good, and paper held by the local banks which depends on fall collections is being paid more promptly than ever known before. Currency shipments are only moderate, as compared with the half a million a day of two or three weeks ago. Almost as much currency is coming in from the country as is being shipped out.

MUNICIPAL BONDS.

Nothing is doing locally in municipal bonds. The rate of interest— $3\frac{1}{2}$ per cent.—is so low that investors prefer railroad bonds. Municipal bonds in the northwest are nearly all taken by a few eastern houses that make a specialty of this kind of securities and purchase them in trust or for savings banks that can afford to carry them.

Minneapolis money quotations follow:

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

London 60 days' sight documentary exchange:

Friday, Nov. 15	4.84¾
Saturday, Nov. 16	4.84¾
Monday, Nov. 18	4.84¾
Tuesday, Nov. 19	4.84½
Wednesday, Nov. 20	4.84¾
Thursday, Nov. 21	4.84½
Gullders, three days' sight	40.29

Minneapolis Local.

Among the out-of-town bankers who visited local banks during the week were the following: C. H. Davidson, Jr., of the First National, at Carrington, N. D.; T. L. Beiseker, of the Wells County bank, Fessenden, N. D., and H. L. Simmons, of the First National, Glencoe, Minn., were seen at the National Bank of Commerce. At the First National these bankers called—W. H. Putnam, of the Bank of Pierce, Simmons & Co., Red Wing, Minn.; G. R. Kenyon, First National, Owatonna; L. D. Goodrich, First National, Spirit Lake, Ia.; H. A. Ware, broker, Chicago; M. Mullen, Citizens bank, New Ulm, Minn., and L. L. Rue, cashier of the Philadelphia National bank. At the Swedish-American National—A. D. Stephens, Merchants National, Crookston; B. J. Borelog,

Bank of Kenyon, Minn., and L. C. Simmons, president of the Merchants State bank, Red Wing, Minn.

Burglary insurance, since the large number of bank burglaries in the northwest in the last six months, is something that the bankers are seeking rather than having it urged upon them by the insurance agents. One banker, who has a number of country banks, said to THE COMMERCIAL WEST that insurance is the only safeguard, and that he had just doubled the amount carried on his banks. C. E. Braden, of the Chadbourn & Braden Insurance Agency, Minneapolis, said that the banker is the exception now who does not carry burglary insurance, and that such insurance on residences is now very common, whereas a year and a half ago people hardly knew what it was. It is hoped that the cold weather will cause the burglars to suspend operations in the northwest, but as yet there are no indications of their following the ducks southward.

E. A. Merrill, president of the Minnesota Loan & Trust Co., returned on the 16th from a three weeks' trip into Illinois, during which he visited a number of the smaller cities, partly on pleasure but also with a view to business.

The Shattuck Adding Machine Co. is the name of a newly organized company in Minneapolis. It has been organized under the laws of Minnesota, with authorized capital stock of \$350,000. Of this amount \$150,000 is preferred stock and the balance common. This company was organized to manufacture adding and listing machines, it having secured patents on inventions of W. P. Shattuck, of Minneapolis. Working models have already been made, and it is expected to have machines ready for the market shortly after the first of the year. The first ones will be made to order, but the company will establish a factory in Minneapolis and do its own manufacturing.

Three styles of machines will be made, namely, an adding and listing machine intended for use in large banks and offices; a smaller and cheaper one to do the same work though not on such a wholesale scale, and a small machine for adding but not for listing. These machines are exceedingly simple and do the work with wonderful precision and rapidity. The first two print the amounts on slips of paper in blue ink, and the total in red. The manufacturers say there is only one other machine on the market that will do the work done by the Shattuck, and that retails for \$250 in one form and \$375 in another, while the largest and most complete Shattuck adding and listing machine will sell at \$150, and the adding machine for \$50.

The officers of the Shattuck Adding Machine Co. are, President F. E. Kenaston, president Minneapolis Threshing Machine Co.; vice-president, W. S. Nott, of W. S. Nott & Co.; secretary and treasurer, A. C. Paul, of Paul & Hawley, attorneys, and president of the Commercial Club. Directors—F. E. Kenaston, W. S. Nott, C. M. Amsden, C. S. Gold, and A. C. Paul.

St. Paul Money Market.

St. Paul, Nov. 21.—The feature which is attracting attention above all others is the steady increase in deposits in the local banks. The total deposits are now \$26,000,000, which is the highest point ever reached, and is a steady increase from the summer of 1898, which was low point after the panic of 1893. There has been a large increase in deposits this fall, and this will doubtless continue until after the first of the year, when they may fall off somewhat, in the regular course of business. However, the bankers feel that they are in a new era of business and that deposits will be relatively much higher in the future than ever before.

There is a very good demand for money in general business, though the banks are not putting out the amount they usually do at this season on grain paper. Indications now point toward a better demand from this source, as wheat receipts at Minneapolis and Duluth are heavy; navigation on the lakes is practically closed, and there appears to be a carrying charge on wheat developing which has been lacking all fall. Rates are $4@4\frac{1}{2}$ per cent for call money—best grain and jobbers' paper, and $4\frac{1}{2}@5$ for time, though 5 per cent is the rate on ordinary business. Shipments of currency to the country are decreasing, and considerable money is coming back from the country.

The local securities' market has been inactive, except for such specialties as the bond issues of local corporations. Prominent among these have been the dealings in the general mortgage 50 per cent bonds of the St. Paul Gas Light Co., \$122,000 of these bonds having been dealt in during the week, and the market is now entirely bare of offerings, with inquiries still coming from buyers in New York and Chicago.

St. Paul Local.

At the regular meeting of the St. Paul Bank Clerks' Association, on Monday evening, Joseph Chapman, Jr., of the Northwestern National bank, Minneapolis, reviewed the work of the Minneapolis association and gave some suggestions which will be of value to the new St. Paul organization. Another interesting feature of the evening's entertainment was a talk by W. P. Westfall, of St. Paul, on the Torrens sys-

tem of land registration. The attendance at the meeting was between fifty and sixty. The club met in the Jobbers' association rooms in the Endicott building, which are particularly suited for such occasions.

The new West Side bank, about the organization of which there have been rumors for the last two months or more, is still in an embryo state. However, one of the men most interested in the movement, said to THE COMMERCIAL WEST this week: "The matter is progressing satisfactorily, but we do not expect to get the bank started before next May."

St. Joseph Money Market.

(Special Correspondence of the Commercial West.)

St. Joseph, Mo., Nov. 20.—The tide of prosperity, so far as the local banks are concerned, is still at its flood in this city. The clearings for the week were \$5,376,196, a gain of 38.5 per cent over the corresponding week of last year. Demand has improved materially, because of jobbers discounting bills of manufacturers and eastern creditors. This demand comes not entirely from local jobbers, but from individuals and firms elsewhere. One bank, a few days ago placed a loan of \$30,000 in Kansas City. Deposits show a slight increase, yet it is so insignificant as to be hardly worthy of consideration, and rates are practically unchanged, being from 5 to 6 per cent, with a point or two added for small loans on short time. Numerous eastern note and bond brokers and capitalists have been here, and at other sections of the west, this week seeking to effect loans. Inquiries are frequent for local stocks and bonds. City, school and county bonds are in good demand, with little change in quotations, and few to be had. As a result of redemption and refunding at low rates of in-

terest, and the rapid growth of the city, the local debt is no longer burdensome, and the bonds are now in the list of the very best in the country. The indebtedness of the state is also in a most satisfactory condition. The Missouri board of fund commissioners, at its session Monday of this week, called for payment, January 1, 1902, of \$300,000 of outstanding bonds. This is the second call for the payment of bonds during the last three months, and will reduce the bonded debt of the state, on January next to \$1,287,000, which will be fully paid during the coming year. Notice is given of a proposed increase of the stock of the Hundley-Frazier Dry Goods company of this city from \$300,000 to \$400,000.

New Firms for Minneapolis.

A wholesale millinery business will be established in Minneapolis by Bradshaw Bros., formerly of this city but now of St. Paul. The former Lyman-Eliel Drug Co. building, at First avenue and Washington, has been leased, and it is expected to be ready by Jan. 1. Bradshaw Bros. are well-known young men in Minneapolis. Until about two years ago they were members of the firm of Bradshaw Brothers & Co., in this city. They bought an interest in the present firm at St. Paul and have since been engaged in the wholesale millinery business there.

The Sherwin-Williams Paint Co., of Cleveland, which has been handling the twin city and northwestern trade from a Chicago office, has decided to start in Minneapolis a branch for this territory. The company's business has grown so greatly during the last year or so in this section, that it can no longer be satisfactorily handled from a distance. The company now has branch houses in Chicago, New York, Montreal, Boston, San Francisco, Kansas City and Los Angeles.

THE GRAIN MARKETS.

CHICAGO GRAIN MARKET.

Better Public Interest in the Markets—Heavy Northwest Wheat Receipts Do Not Depress the Market—Grains Higher West.

(Special Correspondence of the Commercial West.)

Chicago, Nov. 20.—The feature of the grain markets this week has been the increasing public interest. This has led to more active trading, broader fluctuations and higher prices. The country buying has been gradually growing for some days, and bids fair to take the market out of the hands of the professional traders. Heavy receipts of wheat in the northwest continue, but their effect is minimized by the bullishness of the world's situation outside of our northwest, and the growing confidence in the intrinsic value of wheat at present prices. There has been considerable buying in this market this week on foreign account, both for the United Kingdom and for the continent. This has led to much stress being laid on the reports in English journals of feeding of wheat to live stock in various parts of Europe. Whenever there is a slight recession in the price of wheat, enormous buying at once sets in, which seems to confirm the theory that general speculation is on the increase.

The interior situation on coarse grains has certainly shown a startling development. Corn and oats are bringing prices above a parity with Chicago in all directions. The Kansas City situation in corn is attracting much attention. Several large lots of corn have been taken here for shipment there, chiefly to feeders.

Provisions show symptoms of partaking in the general bullish sentiment, and some of the leading packers who were lately against the market have turned buyers in a rather aggressive way. One of the main factors in changing sentiment has been the extremely light average weight of hogs arriving, indicating an abnormal marketing on account of the scarcity of, and high prices for feed, thus portending a shortage of hogs later on.

NEW YORK GRAIN MARKET.

Reaction Caused by December Liquidation, Bear Ruling and Bearish Weekly Statistics, But Situation Unchanged and Cash Stuff Still Scarce and Wanted.

(Special Correspondence of the Commercial West.)

The past week has seen a reaction from the previous two weeks' strength and activity in all these markets, due to a variety of temporary causes, rather than to any change in the situation. With an increased supply of northwestern wheat, there has been a continued scarcity of cash wheat offered, and the premiums over the options have lost but a trifle of the advance that followed the rise in the options.

In corn, there has been practically the same state of affairs, except that the government report had been waited for by the longs, to unload their holdings at a profit, while the shorts were only too ready to cover on its bullish showing. Oats

were affected in the same way, and with the same result; and hence, the reaction. But in the face of these temporary bear influences, there has been the most abnormal movement of all these cereals that has been known in the history of the trade; namely, westward from Chicago, to the southwest and west, to the sources of supply in ordinary years, as Chicago has been several cents the cheaper market in the country, and as much as 7c per bushel under the December option in Chicago, in Kansas City, and 5c under interior points in Nebraska. With a million bushels of corn and 300,000 of wheat thus taken in that market for the southwest, all for feeding, besides as much more low grade wheats from the northwest, it is apparent that the situation in all these markets is as strong as ever; and that the strength is growing, as we get further into the crop year.

Europe is as dependent as she has been supposed to be, upon the United States for both food and feed supplies this crop year; and there is no other country from which she can draw her big deficit. Exporters are good waiters, however, and do not show their hands until they are forced to; but that Europe will want every bushel of food or feed stuffs we have to spare, and at our own prices, is beyond doubt. With the close of navigation, will come the end of the boggy of large receipts, present, or prospective, and after that, it will be a question of supplies and not of demand, for the balance of the crop, in the judgment of the best men in the trade here.

The wheat pit bears and their cubs, in the flour trade do not yet see it, and the latter have been holding off again with all their might the past week, as they have done for months, while the flour market has been steadily getting away from them, and their stocks have run pretty nearly down to zero. Meantime millers, both of spring and winter flours, have maintained the late asked advance, because the scarcity of cash wheat, has held it at the late top prices, in spite of the reaction in the options.

KANSAS CITY GRAIN MARKET.

Southwestern Stock Feeding Much Reduced—Large Wheat Feeding to Stock—Lighter Demand for Corn and Oats.

(Special Correspondence of the Commercial West.)

Kansas City, Mo., Nov. 19.—In Missouri the feeding of live stock this winter is only 30 to 40 per cent of the normal, according to returns made to the secretary of the state board of agriculture this week. The yield of corn per acre in the same state is only nine bushels. These figures will probably apply to Kansas conditions approximately. The movement of hogs to market the past few weeks has shown the scarcity of feed in the southwest from the fact that a large percentage of the arrivals here are small pigs, many weighing under 100 pounds. This is unmistakable evidence of the lack of feed on many farms. It will without doubt reflect itself next spring in a scarcity of marketable hogs in this part of the country. There has been a letup in the country demand for corn the past week here, though parts of the country are probably using as much corn as formerly, but getting in direct from Iowa.

Feeding Wheat to Stock.

One large elevator concern had reports from its Kansas stations, a summary of which placed the proportion of Kansas wheat that will be fed to live stock at 25 per cent of the crop. If this proves the case there will be very little wheat available for milling and export the balance of the season. The wheat movement in the winter wheat country is as small as ever. An export business of very small proportions is being done, mainly from the Gulf ports. The milling demand has been good as a rule. Prices have been up $1\frac{1}{2}$ c within the week, but lost the advance. Soft wheat is 1c lower than a week ago because there has not been much demand for it.

The Corn Movement.

Some corn has been brought here from Chicago to be used principally in the December option deal. The increased movement of new corn from Iowa has furnished enough for immediate demands. Some local receivers who have been getting corn from Iowa say the enlarged movement is only temporary and they look for prices to advance again later. Cash corn sold here during the week at 68c on track and at some points in the southwest corn has cost the users 80c per bushel, while wheat sold for 60c.

Demand Lighter for Oats.

At last there has been a falling off in the demand here for oats and for a week the market has been dull and prices weak. The demand for months has been so large that this decrease is not unexpected. The movement here from Iowa and the northwest has been only moderate for a week.

Bran has reached record prices here, 96 to 97c per hundred pounds. To supply the large demand bran has been brought here from the big northwestern mills. Low grade flour is being used for stock feed on a small scale and sells for less money, in some instances, than bran.

Cash prices for grain today were: Wheat—No. 2 hard, 68@68 $\frac{1}{2}$ c; No. 3 hard, 67 $\frac{1}{2}$ @68c; No. 4 hard, 65@67c; No. 2 red (soft), 71c; No. 3 red, 69@70 $\frac{1}{2}$ c. Corn—No. 2 mixed, 65 $\frac{1}{2}$ c; No. 3 mixed, 64 $\frac{1}{2}$ @65 $\frac{1}{2}$ c; No. 2 white, 66c; No. 3 white, 64 $\frac{3}{4}$ @65 $\frac{1}{2}$ c. Oats—No. 2 mixed, 43c; No. 3 mixed, 42c; No. 2 white, 43c; No. 3 white, 42 $\frac{1}{2}$ c. Futures: Wheat—December, 67 $\frac{1}{2}$ c; May, 71 $\frac{1}{8}$ c. Corn—December, 63 $\frac{1}{8}$ @63 $\frac{1}{4}$ c; May, 63 $\frac{3}{4}$ @63 $\frac{3}{8}$ c; September, 65c.

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	36	68	19	18	14	5
Thursday	65	111	36	27	12	7
Friday	47	94	57	26	12	6
Saturday	66	103	48	27	13	8
Monday	139	293	166	31	29	11
Tuesday	58	59	72	14	14	6

The Milwaukee Grain Market.

(Special Correspondence of the Commercial West.)

Milwaukee, Wis., Nov. 21.—Sample wheat has not been on the boom here the past week, although commission men have been looking for a better market. Wheat has been rather slow sale, due to lack of buying on the part of the millers. However, the past few days the market has improved somewhat and prices are relatively higher than early in the week. There is a fair demand for the choice grades, but low class wheat goes slow. Rye is steady, but has fallen down owing to the decline of the options in Chicago. Oats are firm, although they had a setback early in the week, recovering and gaining what they lost. Corn is firm and in good demand. Barley opened the week low, but advanced since and is now one to two cents higher. The demand is very good.

The flour market has been dull this week, but the exporters are getting nearer to bids at what the goods can be sold at and millers hope for a better demand from the other side. There is a fair domestic demand. Millfeeds are strong and there is a big demand for them. The market is advancing steadily.

Option trading continues rather lively here, the breaks in between counts cutting very little figure with the dealers now. Orders have been coming in from the outside and it begins to look as though those who were afraid of the market a few weeks ago, are taking hold again.

The range of No. 1 northern wheat the past week: Nov. 13, 71 $\frac{3}{4}$ c; Nov. 14, 72 $\frac{1}{2}$ c; Nov. 15, 72 $\frac{1}{2}$ c; Nov. 16, 72@72 $\frac{1}{2}$ c; Nov. 18, 72c; Nov. 19, 71 $\frac{3}{4}$ c; Nov. 20, 72c.

The Minneapolis Market.**The Week.**

Minneapolis, Nov. 21.—The spread between cash No. 1 northern and May wheat has increased $\frac{1}{2}$ c, and cash is now $1\frac{1}{4}$ c under May. No. 2 is $2\frac{1}{4}$ @3c under one, an increase of $\frac{1}{4}$ @ $\frac{1}{4}$ c. No. 3 is 4 @5c under one, an increase of $\frac{1}{2}$ c.

Minneapolis May wheat is $\frac{1}{2}$ c over Kansas City. A week ago it was $\frac{3}{8}$ c. Minneapolis cash one northern, $1\frac{1}{8}$ @ $1\frac{3}{8}$ c over Kansas City No. 2 hard; a week ago, $1\frac{1}{4}$ @ $2\frac{1}{4}$ c.

Minneapolis May wheat, $2\frac{1}{2}$ c under Duluth; a week ago, $1\frac{1}{4}$ c. Minneapolis cash one northern, $\frac{1}{4}$ c under Duluth; a week ago, $\frac{1}{8}$ c over.

Minneapolis May wheat, $2\frac{1}{2}$ c under Chicago; a week ago, $3\frac{1}{4}$ c.

Demand for best grades of cash wheat from local and out-of-town mills continues very strong, although receipts are heavy. Flour trade is dull, and there is little doing in export. Mills are running full time on old orders.

Millfeed is exceedingly strong and \$1 ton higher.

Local consumptive demand for corn is greater than the supply, and heavy for oats. There is a strong shipping demand for oats, rye and barley.

THE WEEK IN WHEAT.

OFFICE OF THE COMMERCIAL WEST, Minneapolis, Nov. 20.—There is a considerable volume of speculation, and the sentiment is generally bullish. The feeling is that wheat is cheap because everything else is comparatively high, and that it should be, or will be, higher on its merits. However, heavy receipts are causing some would-be investors to hesitate, as they think that it will be hard to bull wheat until the heavy run of receipts is past. If sentiment can advance wheat, and if this market is any indication of the rest of the country, then wheat will be higher before another crop comes upon the market.

Cash wheat is strong on a legitimate consumptive demand. On Monday the receipts of 1,094 cars, much of which was to arrive wheat already purchased by the mills, caused rather a slow market, but by Wednesday the snap had returned and the market was again very active. Receipts are running from 550 to 600 cars daily, compared with less than half as many a year ago. One-sixth of the wheat received grades one northern, and over one-third number two northern. Stocks in regular elevators are about 11,000,000 bushels.

With the heavier receipts, the premium is gradually working down, and it looks as if the terminal elevators might soon have a carrying charge. No. 1 northern sells at $1\frac{1}{2}$ @2c under the May option; two northern, 2 @3c under one, and three at 5 @7c under one.

FLAX.**North Dakota Crop Practically Out of the Way—Country Elevators Have Large Stocks—Receipts Grading Better Than Early in the Season.**

The week has brought little change in the general situation. Ninety per cent or more of the flax in North Dakota has been threshed, and as threshing is progressing this week, although the weather is very cold for such work, the crop may be said to practically be saved. Much of the flaxseed yet remains to be marketed, 30 to 35 per cent in North Dakota, though a greater percentage is yet to be shipped, large amounts being in country elevators. Farmers are selling freely in the northwest, and the movement will probably continue about as it now is for two or three weeks. Minneapolis is receiving from 55 to 65 cars daily, and Duluth 200 to 260 cars. Minneapolis stocks in regular elevators on the 16th were 447,000 bushels, a decrease of 11,000 on the week. Local crushers are running steadily, though the demand for oil is reported as dull. There is a strong demand for cake and oilmeal. Minneapolis receipts of seed are grading better than earlier in the season. This week in one day's receipts of 142 cars, 73 were No. 1, 66 rejected and only three no grade. Another day's receipts ran, 25 one, 39 rejected and four no grade. The Minneapolis flax future market is quiet and the volume of trading is small. Elevator managers hesitate about hedging here for fear they may not be able to get out quickly and satisfactorily when desired.

The largest flax yield reported from North Dakota this fall was in Stutsman county, where a 30-acre field yielded 30 bushels per acre.

L. M. Leffingwell, manager of the Northern Linseed Oil Co., Minneapolis, says of the situation: "The cake market is stronger this week, and quotations are about as follows: Liverpool, \$33.25; Antwerp, \$30.25@30.50; New York, \$29; Chicago, \$25.75; Minneapolis, \$24.25@24.50. Oilmeal is quoted at \$25 f. o. b. Minneapolis. The flax market has held the same for the past week, \$1.44 for cash, although the futures are weaker, to arrive selling at $\frac{1}{2}$ cent over December. The writer has just returned from North Dakota and the general impression up there is that a week or ten days longer will clear up all the threshing, as there is now no snow in the eastern half of the state, and what there is in the western and northern part will not interfere very much. New land is selling at a good price, as the farmers intend to raise flax on it next year. Flax raising in the Red River valley will be a thing of the past in a few years, as much better yields are gotten from new land farther west, which is less expensive and has not been sowed to flax too often, as has the land in the valley."

The Midland Linseed Oil Co., Minneapolis, says: "There

is little or no change in the general situation the past week. Cake for prompt or this month's shipment is a trifle firmer, and buyers on the other side are a little more anxious for anything that is in transit, or can be shipped this month."

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash	Year	Cash	Year	Cash	Year
Nov. 15	1.44	1.65 1/2	1.41	1.44	1.40 1/2	1.48
Nov. 16	1.44	1.64 1/2	1.40 1/2	1.44 1/2	1.40 1/2	1.48 1/2
Nov. 18	1.44	1.62 1/2	1.40 1/2	1.44 1/2	1.47	1.44
Nov. 19	1.42 1/2	1.57 1/2	1.40	1.43	1.39 1/2	1.47
Nov. 20	1.42	1.60	1.39 1/2	1.42 1/2	1.39	1.46
Nov. 21	1.44	1.70 1/2	1.39	1.44	1.39 1/4	1.47

MAY FLAX, CLOSING PRICES.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Minneapolis	1.44 1/2	1.44	1.44	1.44	1.44	1.44
Duluth	1.44	1.45	1.45	1.44	1.44	1.44
Chicago	1.47 1/2	1.47 1/2	1.47 1/2	1.47	1.46	1.46 3/4

FLOUR AND MILLING.

Mills Run Heavily on Old Orders—New Business Quiet—Conditions Indicate Good Trade Throughout the Winter.

The Minneapolis mills are running heavily on old orders and are sold ahead enough to keep going until the middle of December, even should the markets not improve. The situation as to new business is decidedly quiet, and has been for nearly a month, or ever since freights advanced and the lake lines refused to receive any more flour. The grocery trade generally, which buys in single car lots, keeps up well and in fact is good, owing to the large consumption of flour. There is almost no export trade, and the jobbers in the large cities are holding off and watching the wheat market. Stocks are light, however, and they will need stuff in smaller orders and oftener, if they do not come into the market liberally. Despite the dullness at this time, the general situation seems favorable for an excellent trade throughout the winter, both domestic and export. Stocks of flour are low in the east, the foreigners are not getting any more cheap wheat, and Minneapolis wheat prices are favorable as compared with other markets.

Flour quotations follow:

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

	Per bbl.
Patent wood	\$3.50@3.65
First clear, wood	2.60@2.70
First clear, 140 lb. jute	2.30@2.40
Second clear, 140 lb. jute	2.00@2.10
Red-dog, 140 lb. jute, ton	19.00@19.50

Pacific Coast Flour Trade.

The Portland Commercial Review says: Advances from the Orient show no change and prices remain steady. The market is dull and listless and is being worked from a hand-to-mouth idea, buyers purchasing only when necessity compels them. Stocks are large and arrivals quite heavy, keeping the supply heavy. Locally there is very little doing. One of our export houses shipped during the past week 22,593 barrels of flour to South Africa. This is the first foreign shipment this season. Another vessel is at the flour mills loading for Europe. Shipments to San Francisco have fallen off considerably and there is very little doing in that market. Jobbers here at home buy only when there is need of the same, and none of them are stocked up. The market ought to be firmer on account of the advance in wheat, but there is no change in prices, that are \$2.35 to \$2.60 per barrel for standard brands.

MILLSTUFFS.

Feeds Advance Again—Situation Gaining in Strength—Country Mills Still Shipping—Southwestern Demand Strong.

Another advance has been scored for all kinds of millfeed, Minneapolis bran being \$1 a ton higher than a week ago; and quotations for December and January shipment are on a higher scale. The strong position of millfeed, which has been dwelt upon in this department from week to week all the fall, is manifested in a greater degree this week than at any previous time. This was brought about by the cold weather and the consequent decline of pasturage. Throughout the northwest the farmers are not yet buying feed as freely as they will later on. They raised considerable quantities and are feeding from these supplies. This leaves country millers a large amount of millfeed to ship to central and eastern markets. As soon as the markets are relieved of this, the situation will be still stronger. Minneapolis mills are sold ahead heavily, but are offering some feed to regular customers, mostly in mixed cars. The brokers report a strong demand from the southwest, some from Wisconsin and Illinois, and a fair volume of business from the east.

Cereals and Mixed Feed.

The Diamond Elevator & Milling Co., Minneapolis, writes on the 19th: "Since our last communication markets are

somewhat weaker. At this writing the decline has not been enough to warrant many changes in prices, but if the market steadily declines as it has advanced the last two weeks, the price on cereal goods will follow the decline. The demand is still good, and in spite of running extra time we are some ten days behind our orders."

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

	Ton.
Bran, 200 lb. sacks	\$16.25@16.50
Bran, in bulk	15.40@15.50
Standard middlings, 200 lb. sacks	17.25@17.50
Flour middlings, 200 lb. sacks	18.00@18.50
Mixed feed, 200 lb. sacks	17.00@17.50
Red-dog, 140 lb. jute	19.00@19.50
Screenings, bulk	10.50@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	\$21.75@22.00
Standard middlings, 200 lb. sacks	22.75@23.00
Flour middlings, 200 lb. sacks	23.25@24.00
Mixed feed, 200 lb. sacks	22.50@23.00
Red-dog, 140 lb. jute	24.25@25.00
Millstuffs in 100 lb. sacks 50c per ton over the above quotations.	
Red-dog in 100's 25c over.	

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

	Ton.
"OO" corn and oat feed	\$18.00@18.25
Hominy feed	21.50@21.75
Coarse cornmeal	21.75@22.00
No. 1 ground feed, 2-3 corn 1-3 oats	22.00@22.25
No. 2 ground feed, half and half	22.25@22.50
No. 3 ground feed, 1-3 corn 2-3 oats	22.50@22.75
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	4.80@5.00

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

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

	Barrel.
Pure rye flour	\$2.60
Rye meal	2.50
Granulated cornmeal	2.80
Best graham flour	2.60
Buckwheat	5.00

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

	Ton, bulk.
No. 1 ground feed	\$22.25
No. 2 ground feed	22.75
No. 3 ground feed	23.25
Coarse cornmeal	22.00
Cracked corn	20.00

Corn.

Corn is above a shipping basis. In fact, the strength is phenomenal. Anything that looks like corn sells for a good price. Today new corn that was so wet that water could almost be wrung from it sold for 55c. There is also a good demand for ear corn. Receipts of corn are about twelve cars per day. Stocks in regular Minneapolis elevators are 10,000 bushels: Quotations follow:

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

	Year Ago.
Friday, Nov. 15	36 1/2-5 3/4
Saturday, Nov. 16	36-5 1/2
Monday, Nov. 18	36 1/2
Tuesday, Nov. 19	36
Wednesday, Nov. 20	37 3/4
Thursday, Nov. 21	38 3/4

Oats.

The situation in the oat market has changed little during the week. The demand is of course good, as it is for all feedstuffs. The best of the receipts are taken by the local oatmeal mill at a premium. Stocks in regular Minneapolis elevators decreased about 6,000 bushels in the week and now are 726,000 bushels. Receipts are twenty cars per day. Quotations follow:

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

	Year Ago.
Friday, Nov. 15	40 1/2 23 3/4
Saturday, Nov. 16	40 23 3/8
Monday, Nov. 18	39 3/4-40 24
Tuesday, Nov. 19	40 1/4 24
Wednesday, Nov. 20	41 24
Thursday, Nov. 21	40 3/4 24

Rye and Barley.

There is a strong shipping demand for rye, from Chicago. Receipts are falling off, running from three to a dozen cars per day. Stocks in regular Minneapolis elevators are about 55,000 bushels.

Barley is in excellent shipping demand. All grades sell well, and the best grades bring a relatively good price. Receipts are about twenty cars per day, and stocks in regular Minneapolis elevators are 129,000 bushels.

Barley quotations today at the close were, Choice to fancy,

3½@60½c; medium to good, 56½@58c; poor to common malting, 54@55½c; feed, 52@53½c. There is a strong demand for feed barley.

Rye quotations follow:

Daily closing prices of rye during the week were:

Friday, Nov. 15	55¼	Year Ago	44¾
Saturday, Nov. 16	55		44¾
Monday, Nov. 18	54½		44½
Tuesday, Nov. 19	54¼		44½
Wednesday, Nov. 20	55¼		44½
Thursday, Nov. 21	55¼		44½

Wheat Quotations.

CLOSING WHEAT FUTURE PRICES.

December Wheat—

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
Minneapolis	.70¾	70¼	69¾	69½	69¾	69¼
Year ago	.72¾	72½	72¼	72½	73	73½
Chicago	.72¾	72¼	71¾	71¾	72¼	72
Year ago	.71¾	71	70¼	71	71¾	71½
Duluth	.70¾	70¾	69¾	69¾	69¾	69¾
Kansas City	.68¼	72½	67¾	67½	67¾	67¾
St. Louis	.74	74	73¾	73¾	74	74½
New York	.80¾	80	79¾	79¼	79¾	79½

CLOSING WHEAT FUTURE PRICES.

May Wheat—

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
Minneapolis	.73¼	72¾	72¾	72¾	72¼	72¼
Year ago	.75¾	75½	75	75¾	76	76½
Chicago	.76¾	76	75½	75½	75½	75¾
Duluth	.74¾	74	73½	73¾	73¾	73¾
Kansas City	.72½	72	71¾	71¾	72¼	72
St. Louis	.77¾	77¾	76¾	76¾	77¾	77¼
New York	.81¾	81½	80¾	80¾	81¾	81¼

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
No. 1 Hard	.74¼	73¾	73¼	73¼	73¼	72¾
No. 1 Northern	71½	70¾	70%	70¾	70¾	70¾
No. 2 Nor.	69-70	68½-9½	67¾-8½	67¾-8½	67¾-8½	67¾-8½

Wheat Receipts and Inspection.

MINNEAPOLIS WHEAT INSPECTION.

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

	Nov. 16	Nov. 9	Nov. 2
	Cars.	Cars.	Cars.
No. 1 Hard			
No. 1 Northern		521	537
No. 2 Northern		1,281	1,406
No. 3 wheat		783	859
Rejected		149	237
No Grade		528	812
Total	3,263	3,851	3,501

MINNEAPOLIS WEEKLY RECEIPTS OF COARSE GRAIN.

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

	Nov. 16	Nov. 9	Nov. 2
Wheat, bus.	3,302,100	2,532,600	2,957,130
Corn, bus.	35,300	30,400	34,760
Oats, bus.	211,500	194,000	219,710
Barley, bus.	112,200	115,600	152,720
Rye, bus.	36,200	31,300	28,490
Flax, bus.	353,400	329,900	519,400

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

	September.	October.
	Bushels.	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. 15	579	231	372	112
Saturday, Nov. 16	548	376	279	140
Monday, Nov. 18	1,094	760	318	106
Tuesday, Nov. 19	579	196	679	289
Wednesday, Nov. 20	601	378	293	85
Thursday, Nov. 21	508	293	316	64

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.		Oats.		Barley.		Rye.		Flax.		Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.		
Friday, Nov. 15	9	22	21	8	57					204	
Saturday, Nov. 16	10	19	19	13	54					246	
Monday, Nov. 18	12	41	38	13	125					212	
Tuesday, Nov. 19	14	19	19	3	65					535	
Wednesday, Nov. 20	10	25	17	12	49					142	
Thursday, Nov. 21	17	21	16	17	30					207	

Liverpool Wheat Prices.

	December.		March.
	Close.	Close.	
Friday, Nov. 15	5s 9¼d	5s 11d	5s 11½d
Saturday, Nov. 16	5s 9¾d	5s 11d	5s 11d
Monday, Nov. 18	5s 9¾d	5s 10¾d	5s 10¾d
Tuesday, Nov. 19	5s 9d	5s 10¾d	5s 10¾d
Wednesday, Nov. 20	5s 9¼d	5s 10¾d	5s 10¾d
Thursday, Nov. 21	5s 9¼d	5s 11¼d	5s 11¼d

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	283,800	46,000		36,800
"C" Emphre x	235,500	*8,000		17,200
Crescent xx	184,600	3,000	39,600	
Exchange Grain Co.	39,200			
St. Anthony No. 3	188,500	133,000		
Great Eastern	290,700	30,000		
Gt. N. Ry., No. 1				
Gt. N. Ry., No. 2				
Gt. N. Ry., "B" Como.	88,400	*48,000		
Gt. Western No. 1	275,800	*27,000	7,000	6,000
Gt. Western No. 2	480,200	77,000		5,500
Interior No. 1 xxx	1,440,700	228,000		
Interior No. 2, 3 xxx	963,700	7,000		
Interstate No. 1 xx	365,000	*65,000	53,200	17,900
Interstate No. 2 xx	117,900			
"K"	110,800	13,000	45,500	1,300
Midway No. 1 **	25,400	*1,000	376,100	
Midway No. 2 **	122,200	5,000		
Monarch No. 1 xxx	779,400	72,000	1,000	
Northwestern No. 1	75,700	3,000		131,800
Northwestern No. 2				47,800
Pillsbury	74,100	*8,000	107,800	3,000
Pioneer Steel	505,900	116,000		131,400
Republic xxx	1,512,200	3,000		
Osborne-McMillan	295,700	9,000		46,400
St. Anthony !!	1,308,000	14,000		
Standard (Sowle)	74,200	14,000		700
Star (Van Dusen)	496,600	*2,000	1,400	
Union !!	267,300	109,000		
Victoria (Cargill)	162,100	11,000		
E. S. Woodward	11,000	2,000	93,600	
"X" (G. C. Bagley)	168,000	5,000		1,100
Total	10,946,700	824,000	726,000	447,000

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

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

Wheat—bus.	Nov. 16	Year ago.
No. 1 Hard	18,512	95,800
No. 1 Northern	3,874,963	6,219,800
No. 2 Northern	1,389,300	1,081,600
No. 3	948,612	315,400
Rejected	115,117	46,500
Special bin	3,818,260	6,099,500
No grade	781,950	33,200
Totals	10,946,714	13,896,800
Week's increase,	\$26,000 bus.	

COARSE GRAIN IN STORE.

Corn	9,964	14,500
Oats	726,000	1,845,300
Barley	128,550	54,000
Rye	55,175	11,200
Flax	447,000	349,700

Minneapolis Local.

The Minneapolis mills are being bothered somewhat by anchor ice, which causes some loss of power and a corresponding reduction in output. They are running full time and are grinding as heavily as possible.

Jas. S. Bell, manager of the Washburn-Crosby Co., left on Monday night, accompanied by his wife and son, James F. Bell, for several months in Europe. The party will spend the winter in Italy and at other points on the Mediterranean.

The 300-barrel mill at Lake Crystal, Minn., owned and operated by Graif Bros., was burned early Tuesday morning. The loss was total. Insurance, \$24,000. With the mill the electric lighting plant of the town and the water works power were also burned. The mill was built in 1893.

Red-dog flour is now worth nearly \$20 per ton in Minneapolis in jute sacks. This is equivalent to \$1.95 per barrel in jute or \$2.20 in wood, while the best patent flour is selling for \$3.50@3.65 per barrel, in carload lots. As red-dog is used for feed, this gives some idea of the strength of the feed market. Red-dog has sold for 90c per barrel in jute in Minneapolis, or less than one-half of the present price.

Navigation is practically closed for the winter. It will probably not be regularly closed, as far as the steamship lines are concerned, until the usual time, around Dec. 5; but the mills are working on an all-rail basis entirely, and anything they can ship lake-and-rail will be that much gained. A few cargoes of new business will probably be taken, but this will be from the big mills that can load a steamer on short notice.

R. D. Hubbard, of the Hubbard Milling Co., Mankato, was in the city on Wednesday. He but recently returned from a several weeks' trip in the west, principally in Montana, where he traveled about 500 miles by wagon. He said to THE COMMERCIAL WEST that the possibilities in farming in that country are wonderful, and that rich mines are continually being opened up. These resources will, Mr. Hubbard believes, make Montana prosperous to a degree that few persons have even dreamed of until within the last few years.

Geo. Duvigneaud of H. Poehler company, Minneapolis; "The northwestern receipts have been a weak factor, but so far their effect has been offset by liberal investment buying on all the soft spots. The present investment demand may become filled up any day, and a sharp decline would probably result, but it will be found that on every half cent decline the market will strike open buying orders."

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C. E. Thayer, manager of the Electric Steel Elevator Co., Minneapolis, has devised a means of ascertaining the temperature of grain in the bins of large elevators, which, if it works as well in actual practice as it does in theory, will be of great value to the trade. It is an electrical device and works perfectly in the laboratory, and is being installed in the new steel storage tanks of the Electric Steel Elevator Co. These tanks are 80 feet high, and from the apex of the roof, a cable is dropped to the bottom of each. The cables have eight "stations," ten feet apart, so arranged that the temperature may be taken at these points and registered in the office. A switch

board is provided in the office, and by moving a lever to the number of any station in any tank, the temperature is instantly shown to the fineness of less than one degree. This is an idea of Mr. Thayer's, worked out by Professor Zeleny, professor of physics in the state university. Steps have been taken to protect the invention by patents. The value of such a system of taking the temperature of the center of wheat bins will readily be seen by elevator men. It will not only relieve the mind of the elevator manager of any uncertainty regarding the condition of his wheat, but will sometimes keep him from handling a bin of grain for fear that it may be heating; whereas if it actually is out of condition, he will be enabled to treat it in time.

HOW FLOUR PRICES ARE MADE.

Flour buyers are sometimes puzzled at the seeming inconsistencies of the fluctuations of flour quotations made by the mills. This is particularly true of European buyers, who watch the Chicago future market; whereas flour prices in the northwest are based upon Minneapolis cash wheat quotations. During the first half of October the wheat future market both in Chicago and Minneapolis was weak, while cash wheat in Minneapolis was exceedingly strong and at a premium. Some days cash wheat advanced, although the future remained stationary. Following one such day, flour quotations, as cabled by the Minneapolis mills to their European customers, were higher than on the preceding day. One English buyer replied by letter, asking the miller who had cabled him, to kindly explain the process of price-making, as he could not understand why flour quotations should be higher one day than another, when there had been no change in the wheat market.

There are a number of factors other than the price of wheat that enters into the making of flour prices. Patent flour is the only product of the mills on which there is a profit—straight grade is not taken into consideration, as it is not a regular product of any but small exchange mills. Bran,

shorts, red-dog, low grade and clear flour are sold at as high a price as possible, but no profit is ever figured on them, any more than the saving on low-price coal, should any be purchased, is regarded as profit.

The price that is obtained for millfeed and the lower grades of flour regulates the price at which patent flour can be sold. The miller must know what he can sell them for before he can make a price on patent. If he has a particularly good market for clear flour, he can undersell the miller, on patent, who is obliged for the want of an established trade on the lower grades, to consign them and take what he can get. Then, too, it is generally thought that when millfeed commands a high price the millers are making money. This does not follow, however. They may make no more when bran is \$15 per ton than when it is only \$8 for what they make on feed they give away on patent flour. Given the same price of wheat, and patent flour may be 50c per barrel cheaper when millfeed is high than when it is low. When the cattle eat dear feed, the people consume cheap flour. The miller is given an advantage in the export trade, however, when feed is high, for he is perhaps enabled to sell patent flour abroad when he could not meet prices but for the high price of feed at home.

AMONG THE MINES.

As a striking evidence of the way in which iron ore shipments are increasing is the fact that Minnesota has sent this year more ore than the entire lake region shipped in any season preceding 1897, has in fact done about as much as the region's total as recently as 1896 prior to November 1st, 1901. This is of course due to a large extent to the increasing use of Mesaba ores, both in gross and in the percentage of furnace mixtures. As time goes on and furnace managers are forced to experiment with larger percentages of Mesaba ores they find that the obstacles to their use, so serious in the earlier years at most works, are not now noticeable. The pressure from the financial end for a greater proportion is answered by an increased consumption and less frequent complaints from the furnace end. The use of 100 per cent Mesaba ore is not now unknown or uncommon and some of the most remarkable results attained in furnace practice in this country have recently been with an unusually large proportion of rather fine Mesabas. I have before me as I write the return of a furnace in the valley that is a most remarkable performance. It is a furnace of 70 feet high, 10-foot hearth, 14-foot bosh, 12.5 inch tuyeres and a 7-foot bell that has been working on an average of 87½ per cent Mesaba with the following result: Average 255 tons during present blast, 270 tons in one month, 290 tons in one week, 301 tons in one day. The consumption of coke was under 2,000 pounds to the ton of iron and the ore yield was 56 per cent. The least amount of Mesaba ore used was 75 per cent. Two well known Mesaba ores furnished most of the mixture. The average iron percentage in ores of many of the larger mines of the lake region has averaged better this year than ever before, partly on account of better mining, which holds up the iron and steadies the silica, and partly on account of the undoubtable fact that some of the ores are improving in character with depth of openings.

* * *

The subject of the so-called "independent" miner on the Mesaba range has been threshed over a good deal during the past few days, on account of the late decision of the Minnesota railway commission that it cannot interfere with the rates charged by the Minnesota ore roads. But as a fact the independent miner is making a greater proportion of the output than ever in the history of the Mesaba range, the independent miner being the concern that has no railway connection to the lake, and, now, no association with the United States Steel Corporation. He produces this year about 35 per cent of the output of the range, and the indications are that his share in 1902 will be actually and proportionately greater than this. In most of the theoretical discussion of the question this practical point has been overlooked. Of course there has been a demand for iron never before reached, and the independent has felt compelled to strengthen his position, but it is not a little suggestive that he is doing now, more than ever, what it has been positively stated he cannot do at all.

* * *

Alfred Kidder, who has been in charge of iron mining operations for Jones & Laughlins for years, has resigned and is succeeded by Thos. Walters, of the same company. Mr. Kidder is a well known and important figure in lake mining

concerns, and has served the Pittsburg & Lake Angeline Co. (Jones & Laughlins) for 37 years. Capt. Walters has been superintendent of the company's Lake Angeline mine and of late in charge of their Mesaba work.

A large number of iron locations have been made of late in the vicinity of Steep Rock lake, north of the international boundary in West Ontario, where the presence of hematite float in great quantity has excited prospectors for years. It is now reported that the ledges have been located. A diamond drill has been taken in and the assays are said to run very high.

* * *

The great steel gravity dam of the Atlantic and Baltic companies has been completed. It has been more than a year in building and is one of the largest dams of its character in the country. It is of concrete substructure and steel above, the steel beams being set in the concrete and carrying bent plates. The dam is 1,006 feet long, of which about 500 feet is steel, the wings being of concrete with earth covering. It is of a new construction. On account of the poor foundation rock, disintegrated sandstone, no proper base could be had and the cost of building stone precluded a masonry dam. So a wide foundation of concrete, sufficient to prevent overturning or movement was decided upon, to hold in place a steel water curtain. This will save all pumping charges, which in the case of the Baltic alone would ultimately amount to more than a high rate of interest on the cost of the dam.

* * *

Mr. John Stanton, statistician for the copper mines of the United States, says that the copper position is not understood; our production is no larger than last year, the increase from new mines being offset by a decrease of older mines. The production in 1900 was about 603,000,000 pounds, and the consumption was 355,000,000 pounds. The consumption in 1901 undoubtedly will be the largest on record, probably 20 per cent larger than in 1900, which would make it 425,000,000 pounds. The exports will not be far from 208,000,000 pounds. The figures should be stated thus:

	Pounds.
United States production in 1901, say.....	603,000,000
United States consumption in 1901, say.....	425,000,000
United States exports in 1901, say.....	208,000,000

"Whatever stocks may exist here arise mainly from the shifting of stocks from Europe to the United States, and the diminution of consumption in Europe, chiefly in Germany, which has been in the throes of a financial panic, but this condition will pass away sooner or later, and as Europe is bare of stock, large supplies will then be needed, and the equilibrium will be restored. The control of the copper market has passed to this country, and the price of the metal will in future be fixed here, but as Europe needs large quantities of our copper, it is natural that she will try to buy it as cheaply as possible."

But Mr. Stanton forgets the imports which in some months this year have almost equalled exports, and his figures are therefore incomplete and misleading. Still the copper situation is a good deal stronger than it looks.

The Lambert Typewriter.

There have been many attempts at making a low-priced typewriter that would do the work done by the \$100 machines, and several such machines have been put on the market. They have all passed out of sight, for the reason that their work was not as good, and they were more difficult of operation than the higher priced makes, and in typewriting, as in any other work, it pays to use only the best tools.

But the Lambert typewriter, which is sold for \$25, equals the work of any of the \$100 machines. The Lambert is constructed on an entirely new principle. It is distinct from the type-wheel, type-shuttle, and type-bar varieties. The simplicity attained by its construction will be understood when it is stated that it has one-tenth of the number of parts used in other makes; and that it weighs only five pounds. With these essential points of lightness and simplicity, its speed is marvelous. With a single motion the type is made to print either backhand, italics, or the usual slope. It has 84 characters, which can be used by means of the double shift.

The catalog which the company issues, and which can be had by application to the Minneapolis office, is a work of art—illustrated with handsome half-tones on the best enameled paper.

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

INCREASE IN OREGON'S MANUFACTURES.

(Special Correspondence of the Commercial West.)

Portland, Oregon, Nov. 18.—Director Merriam of the census office, has just issued a bulletin for the state of Oregon. It is shown that the total value of the manufactures of the state in 1900 was \$46,000,587; of Multnomah county, \$24,750,579, and of the city of Portland, \$23,451,132. Among the more important industries in which gains were made are the following:

Industries.	1890.	1900.
Fish, canning and preserving	\$1,643,324	\$1,788,809
Flouring and grist-mill products.....	4,184,473	6,364,023
Lumber and timber products.....	6,530,757	10,352,167
Ship and boat-building, wooden.....	320,715	654,385
Slaughtering and meat-packing, wholesale.	1,570,935	1,638,480
Woolen goods	614,932	937,824

In his summary Statistician North says:

Although agriculture is the most important industry of Oregon, the development of manufacturing and mechanical industries during the half century from 1850 to 1900, as indi-

cated in this table, has been very marked. The increase in the value of the products was greatest during the decade from 1880 to 1890, amounting to 279 per cent, while during the decade from 1890 to 1900 the increase was but 11 per cent, the smallest per cent of increase during any decade since 1850. The average number of wage-earners engaged in manufacture constituted 4.2 per cent of the population of the state in 1900, as compared with 2.1 per cent in 1850.

In the city of Portland there have been decreases in several of the industries represented in the report, says the Oregonian. These are due to the fact that the statistics for 1890 were collected at the height of the boom, when there was abnormal activity in building operations, and in some other branches of manufacture. Also in 1890 comparatively little attention was given to getting the figures that accurately represented manufacturing.

Interesting Facts About the West.

Montana produced from her twenty-one coal mines in 1900 a total of 1,693,773 tons of bituminous coal, valued at \$2,369,054, all of which was consumed within the state.

Cumberland, Wis., will have a canning factory and pickling plant to cost about \$16,000 and to be ready for next year's operation. Cumberland is in an ideal region for such an industry.

Helena Herald: The largest pump ever received in Montana is expected at Butte for the Butte Water Company. The pump will have a capacity of 4,000,000 gallons every twenty-four hours.

The Helena Consolidated Mining company have announced their intention of building in Portland, Ore., a smelter of 300 tons daily capacity for reducing their own ores, later to be expanded for custom smelting.

Kansas City Star: William Ogden, of McLean County, Illinois, has bought 180,000 acres of land in Western Kansas, which will be converted into a wheat ranch. The land was owned by about fifteen men. Ogden paid \$2.50 an acre on an average.

Great Falls Tribune: Drilling for oil will begin very shortly in the Kentla oil country, near Kalispel, by J. C. Gausman and others. They have material on hand to drill 3,000 feet. A second drilling outfit for another company is on its way to the oil fields.

Great Falls, Mont., Tribune: "The greatest number of men ever employed at the Boston & Montana copper works in this city was 1,680. Within less than a year, there will be employed in the plant at least 2,500 men. That statement is officially made, and it is very probable that the increasing of the force will be commenced before the first of the year."

Minneapolis Times: W. W. P. McConnel, Minnesota State Dairy and Food Commissioner says: "A cheese factory can be started for \$500 and can be run with a profit with only 100 cows, while it costs \$3,000 to put in a good creamery and 400 cows to keep it going. I know a man in Southern Minnesota who is making big money with eighty cows, making cheese. In sparsely settled districts where the herds are small we shall encourage the farmers to get together and support a cheese factory."

Great Falls, Mont., Tribune: "In the Gallatin valley this year there was an average yield of something like 50 bushels of the finest barley ever raised in this valley realized from an acre, and in many instances the yield was much greater, while from 75 to 100 bushels of oats to the acre was not uncommon. The hay crop has been abundant and still timothy by the wagon load costs \$10 and clover \$7, and wild hay as high as \$5. In spite of the drouth, the Gallatin valley farmer will be able to winter well, and if he has a mortgage, to pay off the interest and have some cash to spare."

Portland Oregonian, Medford, Ore., Correspondence: The good prices paid for Southern Oregon apples for the past two or three seasons has encouraged many growers to increase their acreage of this fruit, and this year there will be at least 1,000 acres of new orchard set out. Among the larger growers, Gordon Voorhies, of Portland, will set out 160 acres this year, J. H. Stewart has already set out something over 200 acres, and A. J. Stewart, C. E. Stewart and Arthur Weeks will each set out 160 acres. Many of the smaller growers will set out 15 to 35 acres each, amounting to not less than 300 or 400 acres. It is rumored that a New York party who has looked into the matter of apple growing in Southern Oregon will plant 750 to 1,000 acres as soon as the Medford Ditch is completed, so that water can be put on the trees. There are now between

1,000 and 15,000 acres of bearing apple trees in Rogue River Valley.

Portland Oregonian: The Oregon Packing Company and the Portland Canning Company, of the East Side, put up respectively 70,000 and 30,000 cases (24 cans each) of fruit and vegetables this season, which came to a close last week at both establishments. The canning season begins as soon as the small fruits ripen, and these include strawberries, gooseberries, currants, blackberries and cherries. Then pears, plums, peaches, if they are to be had, come next. Apples also are largely canned. Beans and peas are put up. Towards the close of the season pumpkins come in, and many cases are canned. These canneries employ from 200 to 400 girls, women, boys and men during the season. As the work is largely done during school vacation, many pupils work and make a considerable saving. A can manufactory may be located here the coming season.

One Million Bushels in Three Days.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 16.—Over 1,000,000 bushels of wheat were sold in Umatilla county in three days last week. This is the largest movement in wheat recorded this year, and it is due to the rise to 45 and 45½ cents for club. Farmers had been holding for 45 cents and this notch in the market was reached the middle of the week. The sales made last Saturday alone reached 550,000 bushels.

Of the estimated wheat crop of Umatilla county, one of Oregon's banner wheat belt, one-third, or about 1,500,000 bushels, has been marketed and the yield of Umatilla county this year is figured at 4,500,000 bushels. Two-thirds of the sales were made in the past ten days and at no time has the price gone beyond 46½ cents.

Sales at this time are small, the fact being due to the scarcity of cars to transport to the seaboard the immense quantity of wheat bought during the past two weeks. It is said that the railroads will be busy hauling the wheat already sold for some time to come, and it is anticipated that until it has been moved, sales will be inconsequential.

Another thing that has increased the shipping difficulties, has been the large shipments of livestock from Eastern Oregon and Washington. Horses have gone in great numbers to Lathrop, Mo., whence they are to be shipped to the British army in South Africa. Buyers have been through the entire "bunchgrass" country, and thousands of horses have passed into the hands of the English government. Horse-owners have realized a considerable amount of money from these sales, it being estimated at not less than \$500,000.

Cattle and sheep have been sold, and hogs have been purchased wherever they could be found. Quite a number of sheep are now being fed for the fat mutton market. Few are destined for Chicago or Kansas City, a condition unlike that of previous years.

Portland to Have Floating Dry Dock.

(Special Correspondence of the Commercial West.)

Portland, Ore., Nov. 16.—The one thing needful to Portland's supremacy as a shipping port is a dry dock that will accommodate the largest ocean carriers afloat. This want is soon to be supplied, Portland's port of Portland commissioners having determined upon the early construction of a drydock.

The dock decided upon is of the floating pattern, 400 feet long and with a lifting capacity of 10,000 tons. It will be built of wood in five sections, over pontoons, and will be of the double swing style. The estimated cost of the dry dock is \$225,000.

Plans and specifications have already been called for from drydock builders all over the country and as soon as a selection is made bids will be advertised for.

LIVE STOCK MARKETS.

Receipts at South St. Paul for the week ending Wednesday, November 20:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 14.	321	2,616	11,107	10	93
Friday, Nov. 15.	364	2,377	370	..	43
Saturday, Nov. 16.	47	2,087	132	..	29
Monday, Nov. 18.	892	2,580	7,520	6	103
Tuesday, Nov. 19.	906	3,985	1,058	..	84
Wednesday, Nov. 20.	425	2,550	4,250	..	63
Totals	2,955	16,195	24,437	16	415

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 15.	1,245	4,668	1,948	56	107
Friday, Nov. 16.	246	1,963	1,873	..	48
Saturday, Nov. 17.	496	2,169	10,574	119	85
Monday, Nov. 19.	1,332	1,744	712	..	70
Tuesday, Nov. 20.	2,676	4,845	10,562	1	188
Wednesday, Nov. 21.	2,454	5,220	2,425	10	149
Totals	8,449	20,609	28,094	186	647

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Nov. 16.	922	1,156	486	..	49
Friday, Nov. 17.	312	1,278	217	..	28
Saturday, Nov. 18.	240	1,248	2,538	287	50
Monday, Nov. 20.	1,088	202	1,787	80	45
Tuesday, Nov. 21.	2,281	2,904	1,227	55	115
Wednesday, Nov. 22.	1,570	2,247	1,669	2	85
Totals	6,413	9,035	7,924	424	372

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1901, up to and including Wednesday, September 20, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	142,850	158,346	15,496	.....
Calves	32,881	41,694	8,813	.....
Hogs	490,986	413,319	.....	77,667
Sheep	56,585	55,673	.....	912
Horses	15,126	26,521	11,395	.....
Cars	14,196	15,259	1,063	.....

The following table shows the receipts at South St. Paul for the month of November up to and including Wednesday, November 20, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	13,128	11,581	.....	1,547
Calves	1,494	2,471	977	.....
Hogs	51,110	37,816	.....	13,294
Sheep	56,585	55,673	.....	912
Horses	242	467	225	.....
Cars	1,418	1,194	.....	224

Comparative Hog Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	229,000	226,000	177,000
Kansas City	90,000	64,500	59,900
South Omaha	63,400	44,500	54,000
South St. Joseph	50,100	36,400	27,000
East St. Louis	35,500	38,000	34,500
South St. Paul	16,200	20,600	9,000
Totals	484,200	430,000	361,400

Comparative Cattle Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	62,700	68,000	52,700
Kansas City	36,200	53,300	45,300
South Omaha	20,400	20,000	22,100
South St. Joseph	10,700	7,100	5,200
East St. Louis	18,800	16,600	12,400
South St. Paul	3,000	8,400	6,400
Totals	151,800	173,400	144,100

Comparative Sheep Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	90,500	86,500	73,500
Kansas City	23,700	11,500	14,800
South Omaha	51,100	26,800	14,800
South St. Joseph	7,500	3,600	1,100
East St. Louis	6,600	4,600	3,500
South St. Paul	24,400	28,100	7,900
Totals	203,800	161,100	115,600

South St. Paul Markets.

Hogs.

Receipts of hogs continue very liberal at all market points. Aggregate receipts for the week ending Wednesday, November 20, show an increase of about 42,000 over last week's enormous runs, about 148,000 over two weeks ago, and about 203,000 or more than double the total marketing for the corresponding week a month ago, but was only about 54,000 larger than the same week a year ago. Prices ruled very irregular, but in the face of the general increased receipts, prices ruled higher and at the close, are 30 to 35c above the close a week ago, which was the lowest point reached since Friday, March 1st. As compared with a month ago prices are still 15 to 25c lower, and about \$1.35 lower than the high point reached Monday, September 23, when the bulk sold from \$6.85 to \$6.95. The bulk of all hogs at the close to-day sold from \$5.50 to \$5.60, with pretty desirable heavy weights topping the market at \$5.80.

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$5.25@5.50	\$5.40@5.70
Friday	5.35@5.55	5.25@5.70
Saturday	5.35@5.55	5.40@5.80
Monday	5.30@5.55	5.35@5.55
Tuesday	5.30@5.55	5.20@5.45
Wednesday	5.50@5.80	5.15@5.35

Bulk of Hog Sales.

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

Condition of the Hog Market.

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

Cattle.

Cattle receipts at all market points for the week ending with Wednesday, November 20, were not as large as the average for this period of the season and fell about 14,000 short of last week's aggregate marketing about 10,000 short of two weeks ago, about 50,000 short of the corresponding week a month ago and about 22,000 short of the corresponding week a year ago. Six leading markets report a total of about 151,300 for the past week, as compared with 165,700 for the previous week, 161,800 two week's ago, 201,500 for the corresponding week a month ago, 173,400 for the corresponding week a year ago and 144,100 for the corresponding week two years ago. Receipts here fell far short of the usual week's supply being only a little more than half as large as the run of the week before and less than half as large as the total supply for the same week a year ago.

Trade in stockers and feeders developed a better tone, owing largely to the decreased supply of local offerings. There were only a few loads on sale each day and with a fair inquiry on country account, the better quality kinds were picked up readily at good strong prices. Quotations:

Choice to prime dressed beef steers	\$5.50@6.25
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.

Supplies of sheep at leading markets this week were not up to the previous week record breaker, but were still considerably in excess of usual receipts at this season of the year. Aggregate receipts at the six big markets fell about 42,000 short of the previous week, but was still about 39,000 larger than two weeks ago, about 42,000 larger than a year ago and about 88,000 larger than two years ago. The supply at these six markets for the week was about 203,800, as compared with 245,500 for the previous week, 164,600 two weeks ago, 206,400 for the corresponding week a month ago, 161,100 for the corresponding week a year ago and 115,600 for the corresponding week two years ago. The supply here was about as large as usual, being about 24,400, as compared with 23,500 for the week before, 8,000 two weeks ago, 20,400 for the same week a month ago, 28,100 for the same week a year ago and 7,900 for the same week two years ago. The local market for both fat and feeding lambs ruled more or less slack and prices, as a result, declined fully 15c since the close a week ago. There has been a good strong inquiry for both fat and feeding ewes and wethers at prices fully as high as a week ago with cases where wethers that carried considerable flesh sold for the feed lot at prices 5 to 10c higher than packers would pay. Quotations:

Good to choice lambs	\$3.75@4.00
Fair to good lambs	3.50@3.75
Good to choice yearlings	3.25@3.50
Good to choice wethers	3.25@3.50
Fair to good wethers	3.00@3.25
Good to choice ewes	2.85@3.00
Fair to good ewes	2.50@2.75
Fat bucks	2.00@2.50
Best stock lambs	3.50@4.00
Fair stock lambs	2.50@3.00
Best feeding wethers	3.25@3.50
Fair feeding wethers	2.75@3.25
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

FARMING LANDS IN HENNEPIN COUNTY.

It is a curious but interesting fact that land values in Hennepin county do not seem to have been affected by the activity which elsewhere has prevailed in farming lands all over the Northwest. Some years ago, during boom times, land in the neighborhood of Minneapolis changed hands freely at prices far in excess of its intrinsic value. Additions were laid out and lots sold in the immediate vicinity and in the country contiguous to Lake Minnetonka. The promoter of those days planned and platted on a large scale, as the map of the county abundantly testifies. But farming land in general was but little, if any, benefited by these schemes, its value being determined then, as now, by natural causes, as contributed with the artificial and unnatural activity of a purely speculative character. In this state of affairs, there has been virtually no change since the bottom of the boom dropped out, and the country additions relapsed into their pristine solitude.

The value of land in this county now, as formerly, is determined solely by its proximity to a large and active market, and by the particular use to which it may be put. Farming on a large scale, with grain as the principal product, is, of course, out of the question. To be sure, there are some pretty good size farms in the county, but, generally speaking, farms are small, and the raising of grain is of secondary importance. Considerable attention is given to stock, and dairying is extensively followed within a radius of, say, ten miles of the city of Minneapolis. But the principal farming industry is the raising of garden truck and berries. Most of the truck farms are located in the townships of Brooklyn, Crystal Lake, Golden Valley, Minnetonka, Edina, Richfield and Bloomington; while small fruits, apples and grapes, are raised almost exclusively in the country adjacent to Lake Minnetonka. This partiality to the lake region in the matter of fruit-farming is partly due to the superior quality of the soil for berries and fruit, and also to its immunity from early frosts.

Wherever farming of this character is carried on, it follows, as a matter of course, that every individual holds only a small tract, usually not exceeding twenty acres, and frequently but five acres or less. Land thus subdivided naturally has a high value, and it is difficult to get small tracts of wild land adapted for fruit and berries at less than \$100.00; while, frequently, the price is far in excess of this figure, rising, in the case of land already planted and with buildings, to \$500.00 per acre or more, according to the nature of the improvements. At the same time, wild land may be had at prices ranging from thirty and forty dollars per acre to seventy-five dollars or over, according to the quality, location and proximity to the lake. Good farms of forty or sixty acres and more command from seventy-five to one hundred dollars per acre. These latter prices apply with particular force to the lake region, but a

good improved farm can hardly be had within ten or fifteen miles of the city for less than seventy-five dollars per acre. These prices, however, are due to no unusual effort on the part of anybody to produce an active market. They represent only the actual productive value of the soil within easy access of Minneapolis, and, considering the advantages which the buyers of such farms enjoy, it is easy to see that the values of farms in Hennepin county are very conservative, indeed.

In fact, the surprising feature of the movement in Northwestern lands, is the failure of the land-buyers to realize that right here are opportunities for acquiring farms and wild lands at prices which certainly are moderate, when compared with those asked for land in remote portions of this and neighboring states. In other words, Hennepin county offers investors and farmers chances which neither class can much longer afford to overlook. There are evidences that this is being appreciated, as far as land on and in the immediate vicinity of Lake Minnetonka is concerned. Numerous transfers have been made in this locality during the past few months, and the coming season gives promise, even at this early date, of a much stronger and livelier demand than property of this description has experienced for many years.

Nor is this surprising. Good lake shore is becoming a scarce commodity, almost every available space on some portions of the lake being occupied and improved. Lack of transportation facilities has, up to this time, retarded settlement on the remote parts of Lake Minnetonka and its numerous bays, and unless electricity comes to the rescue and furnishes frequent access to the lake region throughout the year, it will still take some time before the entire shore line becomes dotted with cottages. But the tendency of the city people to the country is growing daily stronger; the improvements are of a more substantial character than heretofore, and if rapid transit were furnished at all times of the year, there is no doubt that a great many people whose business requires their presence in the city during the day time, will prefer a country home. At the same time, an inquiry for small fruit farms and chicken ranches is appreciably on the increase, and hardly a day passes without one or more such changing hands.

On the whole, therefore, we anticipate that considerable capital will be invested in Hennepin county lands during next year. The city itself probably, as heretofore, will furnish a greater portion of such investors, but it is also perfectly proper to believe that outside capital will seek employment in the agricultural portions of this county to a far greater extent than hitherto. In doing so, no mistake will be made. Land values in the county, as already suggested, rest on a substantial and sound foundation. The development so far is natural and conservative, and there is at this writing no reason to anticipate that this state of affairs will suffer any change within the next few years to come. Values undoubtedly will rise, but the appreciation will be gradual and devoid of any sensational speculative features.

—JÄGER & TORELLE.

Wyoming Lands in Demand.

(Special Correspondence of the Commercial West.)

Cheyenne, Wyo., Nov. 16.—The surest index of Wyoming's prosperity and growth is the demand for public lands under the homestead act. When people are prosperous they spread out and seek homes in the localities where conditions are favorable for fair returns for money and labor expended, and this state is now receiving its share of immigration from the crowded cities and farming districts of the east.

The following figures, obtained at the local United States land office, show conclusively that Wyoming is coming to the front:

During the year 1896 there were 84 original homestead entries made here; in 1897 there were 144; in 1898, 194; in 1899, 235; in 1900, 359, and during the first ten months of 1901 there were 408 homestead entries.

At the rate the applications are now coming in it is believed that the total for 1901 will be six times as many as that of 1896.

The other business of the local land office has shown a marked increase during the past year. People are now making entries for the purpose of acquiring a home and not for the purpose of keeping the other fellow out. Consequently more final proofs are the rule. At the present time there are 59 applications to make proof pending.

Reports received from land offices at Evanston, Douglas and Buffalo bring equally encouraging reports and some show

a greater increase in business of all kinds, and especially homestead filings, than the Cheyenne office.

And this scramble for homes is not the only business that is increasing in Wyoming, for the mining and stock raising industries are growing rapidly and the oil lands of the state are receiving more attention than ever before, there being at least a dozen new drilling rigs in operation while many other outfits have been ordered and will be set at work as soon as they arrive.

A new era has opened to Wyoming and during the next twelve months the population will be increased by many thousands, while the wealth of the state will almost double.

JÄGER & TORELLE

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The Farm Land Movement.

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

MINNESOTA.

Freeborn County.—N½ nw¼ sec. 12 Geneva, \$2,000; sw¼ nw¼ sec. 26 Freeman, \$1,400; e½ nw¼ sec. 2 Alden, \$4,500.
 Mower County.—S½ sw¼ 18-101-17, \$4,409; se¼ nw¼ 2-102-15, \$1,600; s½ se¼ 22-101-18, \$3,200; nw¼ 27-103-16, \$7,200.
 Anoka County.—SW¼ ne¼ 31-34-25, \$280; n½ ne¼ 11-33-24, \$560; s½ ne¼ 4-32-25, \$800.
 Polk County.—SW¼, s½ ne¼ 21-149-46, \$2,000; nw¼ 13-151-46, \$700; ne¼ sec. 34, se¼ 22-154-46, \$5,280.
 Wright County.—SE¼ sw¼ sec. 27, e¼ nw¼ 34-118-25, \$4,000; n½ se¼ 34-118-27, \$4,200; w½ nw¼ 10-119-27, \$925; ne¼ ne¼ sec. 19, se¼ se¼ 18-118-25, \$1,800; sw¼ ne¼ 9-118-27, \$2,400.
 Rice County.—NE¼ se¼ sec. 13 Bridgewater, \$2,100; 28 acres sec. 10 Forest, \$1,000; w½ sw¼ sw¼ sec. 33 Erin, \$700.
 Dakota County.—248 acres sec. 34 and 35 Brownsville, \$2,000; 80 acres sec. 16 Vermillion, \$2,000.
 Meeker County.—NW¼ sw¼ sec. 33 Collinwood, \$1,800; s½ se¼ sec. 29 Cosmos, \$1,280; nw¼ sec. 2 Forest City, \$1,700; 4 acres sec. 15 Danielson, \$100.
 Brown County.—NW¼ 4-108-35, \$1,000; 160 acres 2-108-35, \$3,520; 120 acres 27-108-31, \$1,200.
 Big Stone County.—W½ ne¼, ne¼ sw¼ 26-123-46, \$2,500; sw¼ 35-124-48, \$1,800; se¼ 28-124-48, \$1,300; ne¼ 8-124-48, \$3,200.
 Pipestone County.—S½ nw¼ 2-105-45, \$2,320; nw¼ 4-106-45, \$4,800; sw¼ 11-106-44, \$5,000; e½ 4-105-44, \$8,640.
 Red Lake County.—S½ ne¼ 20-151-43, \$2,500; n½ n½ 20-151-43, \$2,375; n½ se¼ 28-153-43, \$1,000; n½ nw¼ 35-151-44, \$1,000.
 Goodhue County.—NE¼ nw¼ 27-110-16, \$1,800; 20 acres 26-106-16, \$900; 40 acres 26-109-16 Roscoe, \$8,000.
 Stearns County.—E½ 1-123-35, \$5,440; ne¼ sw¼ 29-126-

29, \$280; ne¼ sw¼ 29-126-29, \$700; w½ sw¼ 9-121-29, \$600.
 Scott County.—N½ se¼, sw¼ se¼ 31-114-23, \$5,500; n½ nw¼ ne¼ 2-113-23, \$1,050.
 Kandiyohi County.—E½ sw¼, sw¼ se¼ sec. 36 Roseland, \$3,480; n½ se¼ sec. 4, w½ sw¼ sec. 3 Kandiyohi, \$6,500; sw¼ se¼ sec. 22 Green Lake, \$1,500.
 Marshall County.—NW¼ nw¼ sec. 33, ne¼ se¼ 32-157-50, \$500; se¼ 2-156-45, \$1,200; se¼ 2-155-45, \$600.
 Douglas County.—NW¼ ne¼, ne¼ nw¼ 14-128-37, \$800; sw¼ 23-127-36, \$2,700; s½ se¼ 2-129-37, \$1,000.
 Wilkin County.—NW¼ 13-134-46, \$1,440; nw¼ 13-134-46, \$3,040; ne¼ 10-133-47, \$3,600; ne¼ 18-135-47, \$2,600.
 Yellow Medicine County.—S½ nw¼, w½ sw¼ 34-114-43, \$2,840; s½ sw¼ 29-114-39, \$1,440; e½ sw¼ 1-115-40, \$1,600; n½ ne¼ 34-115-39, \$2,720.
 Todd County.—S½ sw¼ 14-130-34, \$720; se¼ 21-133-35, \$3,000; w½ se¼ 8-131-34, \$1,200; e½ nw¼ 23-133-34, \$1,000.
 Murray County.—SW¼ nw¼, sw¼ nw¼ 4-108-41, \$1,680; se¼ 32-106-40, \$6,500; se¼ 20-105-42, \$4,000.
 Otter Tail County.—N½ se¼, sw¼ se¼ 23-133-36, \$1,000; nw¼ 9-131-43, \$2,400.
 Martin County.—W½ nw¼ sec. 13 Nashville, \$3,300; n½ se¼, se¼ se¼ sec. 20 Galena, \$4,320; ne¼ sec. 1 Fairmont, sw¼ se¼ sec. 36 Rutland, \$8,500; ne¼ sec. 19 Cedar, \$5,500; s½ ne¼ sec. 1 Center Creek, \$3,300.
 Sibley County.—NE¼ sw¼ 12-112-27, \$3,040; n½ nw¼, sw¼ nw¼ 7-113-30, \$4,000; s½ ne¼ 36-112-27, \$1,775.
 McLeod County.—SW¼ ne¼ 27-115-28 Glencoe, \$1,800; sw¼ 30-114-30 Round Grove, \$2,100; s½ nw¼, n½ sw¼ 19-115-30, Collins, \$5,100.
 Dodge County.—NW¼, n½ se¼ sec. 20 Ashland, \$9,600; se¼ se¼ sec. 24 Milton, \$1,200.
 Todd County.—92 acres 2-129-35, \$1,600; n½ se¼ \$2,490; se¼ sw¼ 9-131-34, \$650.
 Le Sueur County.—SE¼ 36-111-25, \$8,000; w½ e¼ sw¼ 23-110-23, \$1,000; e½ sw¼ 25-110-24, \$3,275; sw¼ ne¼ 29-109-24, \$1,500.
 Lyon County.—NE¼ nw¼ 19-109-43, \$800; e½ nw¼ 11-112-42, \$2,800; e½ se¼ 34-110-42, \$2,500.
 Watonwan County.—W½ sw¼ 34-105-33, \$2,400; nw¼ se¼ 9-106-33, \$1,400.

Farm Lands.

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Farm Lands in Minnesota

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

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Steele County.—W $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 9 Merton, \$2,400; 40 acres Clinton Falls, \$2,000; e $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 8 Owatonna, \$6,000.
Fillmore County.—E $\frac{1}{2}$ nw $\frac{1}{4}$ 19-101-10, \$4,800; w $\frac{1}{2}$ ne $\frac{1}{4}$ 8-102-12, \$4,770.

IOWA.

Muscatine County.—S $\frac{1}{2}$ nw $\frac{1}{4}$ 35-78-4, \$4,000.
Madison County.—13 acres sec. 26 Ohio, \$150; 40 acres sec. 13 Ohio, \$1,300; 40 acres sec. 29 Walnut, \$1,500.
Allamakee County.—SE $\frac{1}{4}$, se $\frac{1}{4}$ ne $\frac{1}{4}$ 1-96-4, \$2,500; se $\frac{1}{4}$ ne $\frac{1}{4}$, e $\frac{1}{2}$ se $\frac{1}{4}$ 23-99-4, \$3,250.
Dubuque County.—40 acres LeRoy, \$1,500; 40 acres Maxfield, \$2,000.
Montgomery County.—E $\frac{1}{2}$ sw $\frac{1}{4}$ 34-72-36, \$3,040.
Hamilton County.—W $\frac{1}{2}$ nw $\frac{1}{4}$, nw $\frac{1}{4}$ sw $\frac{1}{4}$ 7-88-25, \$10,000.
Dickinson County.—SE $\frac{1}{4}$ Lloyd, \$4,000; s $\frac{1}{2}$ nw $\frac{1}{4}$ sec. 15 Excelsior, \$2,640; w $\frac{1}{2}$ ne $\frac{1}{4}$ sec. 28 Milford, \$3,000.
Clay County.—E $\frac{1}{2}$ sw $\frac{1}{4}$ 29-95-36, \$4,000; nw $\frac{1}{4}$ 12-97-36, \$4,700; e $\frac{1}{2}$ sw $\frac{1}{4}$ 13-94-35, \$3,600.
Story County.—E $\frac{1}{2}$ nw $\frac{1}{4}$, ne $\frac{1}{4}$ sw $\frac{1}{4}$ 26-83-21, \$6,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ 23-83-21, \$5,600; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 22-82-24, \$1,500.
Cerro Gordo County.—NE $\frac{1}{4}$ 22-97-22, \$2,160; s $\frac{1}{2}$ s $\frac{1}{2}$, ne $\frac{1}{4}$ se $\frac{1}{4}$ 30-97-22, \$9,100; sw $\frac{1}{4}$ se $\frac{1}{4}$ 25-97-22, \$1,600.
Henry County.—40 acres sec. 12 Baltimore, \$1,000; 113 acres sec. 34 and 35 Center, \$4,758.
Appanoose County.—SW $\frac{1}{4}$ ne $\frac{1}{4}$ 18-67-18, \$800; ne $\frac{1}{4}$ nw $\frac{1}{4}$, e $\frac{1}{2}$ nw $\frac{1}{4}$ nw $\frac{1}{4}$ 14-68-18, \$2,400.
Marshall County.—100 acres Eden, \$4,000.
Humboldt County.—NE $\frac{1}{4}$ 27-92-30, \$8,000; w $\frac{1}{2}$ nw $\frac{1}{4}$ 8-92-27, \$1,000; sw $\frac{1}{4}$, sw $\frac{1}{4}$ ne $\frac{1}{4}$ 11-91-29, \$13,000.

WISCONSIN.

Trempealeau County.—W $\frac{1}{2}$ sw $\frac{1}{4}$ sw $\frac{1}{4}$ 5-20-7, \$2,200; w $\frac{1}{2}$ se $\frac{1}{4}$ 28-21-8, \$1,500; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 20-22-9, \$5,500.
Douglas County.—SE $\frac{1}{4}$ sec. 31, sw $\frac{1}{4}$ 31-48-13, \$2,800; s $\frac{1}{2}$ ne $\frac{1}{4}$ 3-47-13, \$240.
Jefferson County.—20 acres sec. 35 Lowell, \$300; 30 acres sec. 18 Lowell, \$2,650.

SOUTH DAKOTA.

Brookings County.—N $\frac{1}{2}$ nw $\frac{1}{4}$ 29-111-47, \$1,000; ne $\frac{1}{4}$ 29-109-49, \$4,160; ne $\frac{1}{4}$ 29-110-49, \$4,640.
Lincoln County.—NE $\frac{1}{4}$ 32-98-51, \$6,000; se $\frac{1}{4}$ 24-96-49, \$7,040; ne $\frac{1}{4}$ 5-98-51, \$7,200.
Davison County.—NE $\frac{1}{4}$ 8-101-61, \$2,000; nw $\frac{1}{4}$ 12-101-62, \$2,250; sw $\frac{1}{4}$ 1-102-62, \$3,000.
Hutchinson County.—SE $\frac{1}{4}$ 19-99-58, \$2,500; ne $\frac{1}{4}$ 25-99-59, \$6,400; nw $\frac{1}{4}$ 34-97-57, \$4,800.

Minnehaha County.—W $\frac{1}{2}$ se $\frac{1}{4}$ 26-104-42, \$2,000; e $\frac{1}{2}$ se $\frac{1}{4}$ 26-104-48, \$2,000.

NORTH DAKOTA.

Walsh County.—120 acres Tiper, \$1,500; se $\frac{1}{4}$ 24-158 Tiper, \$2,700.

KANSAS.

Brown County.—W $\frac{1}{2}$ se $\frac{1}{4}$ 18-4-15, \$2,650; sw $\frac{1}{4}$ 28-3-16, \$7,500; e $\frac{1}{2}$ sw $\frac{1}{4}$ 23-2-17, \$5,000; e $\frac{1}{2}$ ne $\frac{1}{4}$ 15-4-15, \$2,080; ne $\frac{1}{4}$ se $\frac{1}{4}$ 4-3-15, \$2,500; nw $\frac{1}{4}$ 20-2-16 and w $\frac{1}{2}$ sw $\frac{1}{4}$ 17-2-16, \$9,600; w $\frac{1}{2}$ sw $\frac{1}{4}$ 1-2-17, \$3,500; s $\frac{1}{2}$ nw $\frac{1}{4}$ 5-1-15 and se $\frac{1}{4}$ ne $\frac{1}{4}$ 6-1-15, \$6,000.
Nemaha County.—SW $\frac{1}{4}$ ne $\frac{1}{4}$ 19-4-14, \$1,200; nw $\frac{1}{4}$ nw $\frac{1}{4}$ 11-4-12, \$900; w $\frac{1}{2}$ se $\frac{1}{4}$ 2-4-14, \$2,800; se $\frac{1}{4}$ sw $\frac{1}{4}$ 9-13, \$2,000; ne $\frac{1}{4}$ 13-4-14, \$7,500; s $\frac{1}{2}$ nw $\frac{1}{4}$ 27-2-12, \$4,600; w $\frac{1}{2}$ ne $\frac{1}{4}$ 6-5-11, \$2,000.
Mitchell County.—W $\frac{1}{2}$ sw $\frac{1}{4}$ 22-9-10, \$1,000; ne $\frac{1}{4}$ 14-9-9 \$1,600; se $\frac{1}{4}$ 20 and sw $\frac{1}{4}$ 16-9-9, \$3,000; se $\frac{1}{4}$ 29-8-7, \$3,000; e $\frac{1}{2}$ nw $\frac{1}{4}$ 18-7-8, \$1,500; ne $\frac{1}{4}$ 18-8-10, \$2,500.

In the Interest of Montana Farms.

Mr. Andrew Rinker, secretary and treasurer of the Great Falls, Mont., Water Power and Townsite Co., was in St. Paul on Wednesday and Thursday, to consult with Mr. J. J. Hill in regard to a movement to call attention to the splendid possibilities in farming in Cascade county, Mont. During the last year the Great Northern road has carried over 100,000 people on land-seekers excursions, through Montana and on to Washington. It is now the intention of the immigration agent of the road, in which he will have the co-operation of the Business Men's Association of Great Falls, to exploit the magnificent farming country lying within a radius of 40 miles of Great Falls.

Mr. Rinker called at THE COMMERCIAL WEST office where he exhibited a number of photographs of farm scenes in Cascade county, some of them showing fields of grain just harvested and where there were as many shocks to the acre as any country could show. Splendid crops are raised there without irrigation, and the yield of wheat and oats would surprise a Minnesota farmer. From these photographs, lantern slides have been made, and it is the intention of the Great Northern road to exhibit these through Iowa, Illinois and farther east, as the best means of giving facts in calling attention to farm lands in Cascade county.

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.
Price \$6 to \$10 per acre

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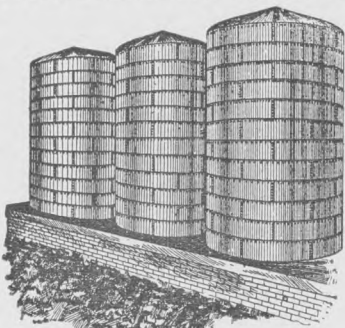
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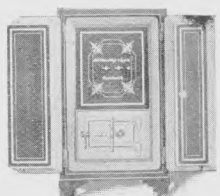
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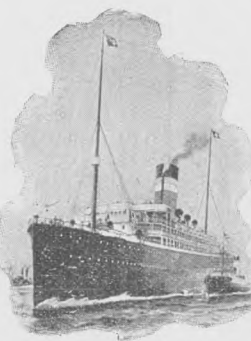
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Transfer of Helena Properties.

(Special Correspondence of the Commercial West.)

Helena, Mont., Nov. 18.—The sale of the street car lines, electric light and gas plants at Helena for \$350,000, to a syndicate of New York people is now to be accomplished. This sale has been under negotiations for some time and at least three-fourths of the stock and bondholders have agreed to it. There were, as usual in such cases, some who would not agree to the sale and consequently the re-organization of the property was necessary. For this purpose and to carry out the sale the majority of the bondholders applied to the United States circuit court at Helena for a receiver. The application was granted and H. L. Walker, the secretary of the company, appointed receiver. The property will now be foreclosed and the syndicate of New York people will be bidders at the sale. The concern has been making money as a result of the improved business conditions in Helena. Within the last year the plant has been showing increased earnings and a large amount has been expended in betterments, new cars, renewed roadbeds and new wiring for the electric light plant. The power for both the electric light plant and the street car line is supplied from the Missouri river dam and power plant of the Missouri River Power Co., at Canyon Ferry, 16 miles distant.

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

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In Store at—	Week ending Nov. 16.		Week ending Nov. 9.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	1,139,000	193,000	958,000	119,000
Boston	1,284,000	616,000	954,000	586,000
Buffalo	2,690,000	1,305,000	2,474,000	1,258,000
Chicago	5,860,000	6,629,000	5,643,000	6,926,000
Detroit	652,000	286,000	607,000	288,000
Duluth	6,732,000	485,000	5,785,000	489,000
Ft. William, Ont.	1,826,000	.....	1,190,000	.....
Galveston	184,000	.....	260,000	.....
Indianapolis	429,000	32,000	435,000	29,000
Kansas City	1,403,000	78,000	1,402,000	105,000
Milwaukee	176,000	120,000	166,000	97,000
Minneapolis	10,947,000	10,000	10,121,000	15,000
Montreal	264,000	13,000	221,000	19,000
New Orleans	698,000	2,000	500,000	89,000
New York	4,032,000	766,000	4,194,000	1,009,000
do. afloat	25,000	.....	42,000	17,000
Peoria	769,000	9,000	792,000	14,000
Philadelphia	298,000	42,000	456,000	62,000
Port Arthur, Ont.	225,000	.....	225,000	.....
St. Louis	3,452,000	455,000	3,378,000	531,000
Toledo	506,000	423,000	535,000	479,000
Toronto	39,000	.....	33,000	.....
On Canals	17,000	.....	216,000	172,000
On Lakes	2,030,000	589,000	1,375,000	337,000
On Miss. River	.....	.....	.....	.....
Total	45,677,000	12,156,000	41,959,000	12,641,000
Last year	62,361,000	8,428,000	60,703,000	6,785,000
		Last year.	This year.	
Total visible oats	.....	12,832,000	6,860,000	.....
Total visible rye	.....	1,371,000	2,289,000	.....
Total visible barley	.....	3,286,000	2,628,000	.....

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".....	45,677,000	12,156,000
Afloat on ocean, U. Kingdom.....	22,648,000	3,648,000
Afloat on ocean, Con Europe.....	12,632,000	2,648,000
Total, Nov. 18, 1901.....	80,957,000	18,452,000
Previous week.....	75,289,000	18,529,000
Total, Nov. 19, 1900.....	88,545,000	20,532,000
Total, Nov. 20, 1899.....	78,329,000	32,220,000
Total, Nov. 21, 1898.....	45,232,000	36,198,000
Total, Nov. 22, 1897.....	63,045,000	51,050,000

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. 16, 1901.	Nov. 9, 1901.	Nov. 17, 1900.
	Bu.	Bu.	Bu.
America.....	4,984,000	5,470,000	4,062,000
Russia.....	2,528,000	2,360,000	2,616,000
Danubian ports.....	1,096,000	1,384,000	832,000
Argentina.....	36,000	172,000	264,000
India.....	168,000	.....	.....
Australia.....	160,000	476,000	.....
Total.....	8,972,000	9,862,000	7,774,000

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. 16, 1901.	Nov. 9, 1901.	Nov. 17, 1900.
	Bu.	Bu.	Bu.
America.....	630,000	708,000	3,977,000
Russia.....	136,000	128,000	176,000
Danubian ports.....	712,000	728,000	448,000
Argentina.....	688,000	376,000	560,000
Total.....	2,166,000	1,940,000	5,161,000

Stock of Grain in New York.

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

Articles—	Nov. 16, 1901.	Nov. 9, 1901.	Nov. 17, 1900.	Nov. 18, 1899.
Wheat, bu.	4,032,000	4,194,000	7,380,000	4,268,000
Corn, bu.	766,000	1,009,000	493,000	1,123,000
Oats, bu.	699,000	974,000	1,346,000	710,000
Rye, bu.	85,000	80,000	27,000	106,000
Barley, bu.	197,000	227,000	381,000	461,000

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 November 7, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool.....	882,144	.....	40,037
London.....	247,998	136,300	103,257
Bristol.....	147,955	.....	28,460
Glasgow.....	71,908	25,468	14,690
Leith.....	64,026	.....	21,427
Hull.....	92,845	.....	.....
Newcastle.....	.....	.....	.....
Manchester.....	200,000	16,000	11,358
Belfast.....	.....	61,188	6,533
Dublin.....	.....	.....	500
Other United Kingdom.....	99,590	34,285	4,323
United Kingdom, orders.....	930,354	.....	.....
Antwerp.....	226,103	32,383	.....
Holland.....	163,338	52,631	8,429
France.....	64,000	.....	.....
Germany.....	352,217	173,508	25,179
Portugal, Italy and Spain.....	15,997	.....	443
Scandinavia.....	105,027	8,488	5,290
Asia.....	.....	.....	31,285
Africa.....	11,200	.....	22,593
West Indies.....	.....	22,540	21,108
All others.....	2,000	10,845	13,774
Totals.....	3,676,702	575,036	358,696

Season—July 1, 1901, to November 7, 1901: To—Wheat. Flour. Liverpool 13,060,291 3,994,540 818,315 London 6,130,694 1,689,578 1,123,935 Bristol 2,518,997 51,428 283,970 Glasgow 1,327,571 1,038,283 603,231 Leith 1,514,356 17,147 156,107 Hull 2,294,181 139,314 31,628 Newcastle 370,188 146,034 11,699 Manchester 1,569,956 235,932 25,139 Belfast 16,000 138,502 214,400 Dublin 483,606 111,285 134,477 Other United Kingdom 946,924 53,564 67,949 United Kingdom, orders 7,966,015 17,787 17,787 Antwerp 11,759,181 656,745 21,235 Holland 12,313,420 1,605,243 545,961 France 3,082,788 200,459 4,560 Germany 11,877,156 3,982,617 261,632 Portugal, Italy and Spain 710,588 13,990 40,571 Scandinavia 2,735,061 1,526,713 194,405 Asia 49,532 734,210 Africa 151,991 35,871 164,547 West Indies 768,809 754,772 396,618 All others 2,507,854 776,725 396,618

Totals 83,336,818 17,232,306 6,602,148 Shipments to Hamburg and the other ports of Germany since the first of the year:

To—Wheat. Corn. Flour. Hamburg 15,617,337 12,918,358 292,144 Other German ports 4,115,929 8,810,772 152,959

Totals, all Germany 19,733,266 21,729,130 445,103

Wheat, Flour and Corn on Ocean Passage.

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

United Kingdom. Nov. 16, 1901. Nov. 9, 1901. Nov. 17, 1901. Wheat, Flour, bu. 22,648,000 21,328,000 16,456,000 Corn, bu. 3,648,000 3,560,000 5,776,000 To continent. Wheat, bu. 12,632,000 12,032,000 9,728,000 Corn, bu. 2,648,000 2,328,000 6,328,000

Pacific Coast Wheat Stocks.

(Reported by Bradstreet's.)

Portland, Ore. 1,555,000 Tacoma, Wash. 353,000 Seattle, Wash. 385,000

Total, November 9, 1901. 2,293,000

Weekly comparisons since July 1, 1901, follow:

November 9 2,293,000 November 2 2,178,000 October 26 1,789,000 October 19 2,019,000 October 12 1,757,000 October 5 1,934,000 September 28 1,756,000 September 21 1,567,000 September 14 996,000 September 7 917,000 August 31 570,000 August 24 592,000 August 17 555,000 August 10 564,000 August 3 625,000 July 27 847,000 July 20 1,057,000 July 13 1,186,000 July 6

Wheat and Flour Exports.

(Reported by Bradstreet's.)

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

Week ending. 1901. 1900. 1899. 1898. January 3 3,914,301 2,509,682 6,860,268 3,481,574 January 10 5,961,095 4,248,926 5,647,071 5,299,516 January 17 3,336,054 3,061,000 5,198,671 3,726,067 January 24 4,838,678 3,581,197 4,997,522 5,026,024 January 31 3,776,100 2,724,937 6,585,418 3,635,034 February 7 4,997,813 2,902,357 5,780,500 3,419,505 February 14 4,814,878 3,834,069 2,454,771 3,832,744 February 20 3,424,302 3,660,850 3,844,359 3,722,469 February 28 5,233,313 3,863,387 5,815,585 3,252,003 March 7 4,229,528 4,208,758 4,398,821 4,484,761 March 14 4,693,939 2,727,450 4,114,046 3,679,056 March 21 3,256,644 2,903,495 3,746,761 3,896,318 March 28 4,494,635 2,962,349 3,988,238 3,550,664 April 4 4,698,693 3,836,963 3,384,800 3,778,726 April 11 6,405,601 2,896,653 1,983,619 4,425,302 April 18 5,100,763 3,898,451 2,932,959 3,232,106 April 25 4,282,129 3,683,863 3,028,403 4,449,009 May 2 5,100,763 4,537,022 3,484,081 2,923,775 May 9 4,178,872 3,480,574 3,284,182 3,646,543 May 16 3,984,968 3,698,968 3,198,319 4,309,133 May 23 4,796,084 4,533,140 3,596,065 5,248,086 May 30 4,138,970 4,320,221 3,158,047 4,730,982 June 6 6,644,644 4,678,000 3,799,471 4,396,787 June 13 5,159,107 4,645,180 3,746,718 3,799,470 June 20 5,520,831 3,184,144 3,268,998 4,716,401 June 27 4,364,147 3,018,832 3,758,972 2,728,642 July 4 3,787,639 2,829,910 3,263,815 2,910,827 July 11 5,016,149 3,029,381 3,408,073 2,303,469 July 18 5,221,880 2,363,743 3,366,432 4,111,312 July 25 6,974,526 3,327,003 4,711,614 3,928,606 August 1 8,832,199 3,318,760 3,616,154 3,988,348 August 8 9,089,761 3,113,641 4,040,009 3,563,476 August 15 6,606,989 2,695,168 3,343,825 3,687,040 August 22 6,607,611 3,248,313 3,613,403 3,200,208 August 29 4,406,064 3,373,100 4,353,906 3,075,291 September 5 6,648,609 4,665,982 4,536,552 5,224,927 September 12 3,840,574 3,535,857 4,030,705 5,306,879 September 19 6,470,352 4,242,810 3,872,455 5,497,224 September 26 6,195,749 4,459,167 5,183,398 4,729,995 October 3 4,719,898 4,292,855 5,265,634 4,282,773 October 10 5,536,073 3,796,643 4,160,618 5,560,991 October 17 4,932,134 4,932,978 4,416,495 6,773,643 October 24 6,672,888 3,612,421 3,046,856 4,774,693 October 31 5,469,645 3,555,507 4,650,842 3,774,693 November 7 4,983,734 4,062,020 4,540,007 5,679,141 November 14 3,827,296 3,688,677 5,824,726 4,882,726 November 23 2,497,880 3,699,400 7,483,959

December 7 3,432,159 5,133,331 6,868,952 December 14 4,785,577 8,208,649 6,243,859 December 21 4,128,850 2,818,714 5,515,231 December 28 3,868,165 8,610,557 6,292,625

Indian Corn Exports, in Bushels.

(Reported by Bradstreet's.)

Week ending 1901. 1900. 1899. 1898. January 3 4,470,521 4,019,036 4,844,288 3,455,416 January 10 4,897,345 3,314,576 3,297,072 4,641,750 January 17 5,184,550 3,199,312 2,928,191 3,486,713 January 24 3,972,152 3,526,834 3,695,733 4,962,539 January 31 3,007,707 3,598,962 3,697,731 4,104,981 February 7 4,171,440 3,450,909 3,865,622 4,508,012 February 14 4,760,422 3,490,335 1,560,845 5,056,575 February 20 3,267,668 2,896,175 2,871,057 3,692,799 February 28 4,185,449 3,537,730 5,794,863 5,054,694 March 7 3,956,137 2,187,824 3,736,586 3,285,056 March 14 3,246,577 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 4 2,371,392 3,411,015 2,847,290 6,185,904 May 11 1,583,831 4,638,140 2,768,694 6,077,270 May 18 2,704,594 3,437,994 2,753,414 5,550,579 May 25 2,204,902 4,374,145 3,845,818 1,164,451 June 1 2,037,343 3,882,294 3,922,497 6,005,423 June 8 2,455,102 3,084,474 3,339,889 4,774,303 June 15 2,569,254 3,634,205 3,285,301 4,106,706 June 22 2,435,487 2,514,593 2,872,432 3,902,321 June 29 2,455,460 4,000,654 4,482,116 2,601,560 July 6 2,240,933 3,614,294 4,097,144 2,411,272 July 13 2,800,738 4,022,068 4,533,739 2,822,448 July 20 1,714,081 4,182,159 3,666,294 3,222,128 July 27 1,155,276 3,264,745 3,700,320 2,601,821 August 3 563,604 3,890,005 2,627,706 2,856,923 August 10 990,714 2,890,754 5,950,361 3,517,952 August 17 508,807 3,017,089 5,531,405 3,196,021 August 24 523,883 3,493,375 4,596,097 2,648,933 August 31 441,198 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 3,666,793 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 2,424,376 October 31 606,159 3,920,110 4,503,425 3,566,640 November 7 708,284 3,287,627 4,581,447 2,342,745 November 14 629,924 3,976,914 4,603,718 3,531,724

FINANCIAL.

Business Failures.

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

Week ending Nov. 14, 1901. Nov. 7, 1900. 1899. 1898. 1897. Middle 52 55 76 69 66 65 New England 36 45 40 41 39 38 Southern 42 25 26 25 38 39 Western 46 38 52 33 52 61 Northwestern 21 12 14 9 10 12 Pacific 11 11 15 11 13 15 Territories 5 5 4 11 11 5 Totals 213 191 227 199 229 235 Canada 30 35 25 19 24 31 Newfoundland 1 1 .. .

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States, etc. \$5,000 or less. \$5,000 to \$20,000. \$20,000 to \$50,000. \$50,000 to \$100,000. \$100,000 to \$500,000. \$500,000 and over. Totals. Middle 50 2 2 52 New England 34 2 36 Southern 36 4 42 Western 44 2 46 Northwestern 18 2 21 Pacific 10 1 11 Territories 4 1 5 Totals 196 14 2 1 .. 213 Canada 27 2 1 30 Newfoundland 1 1

In the United States about 92 per cent of the total number of concerns failing had \$5,000 capital or less and 6 per cent had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

Reported by Bradstreet's.

Nov. 15, 1901. Nov. 8, 1901. Nov. 16, 1900. Flour, straight winter \$ 3.40@3.60 \$ 3.35@3.60 \$ 3.40@3.70 Wheat, No. 2 red 80% 79% 77% Corn, No. 2 mixed 68 66 45% Oats, No. 2 46 45 26 Rye, No. 2 western 67% 63% 56% Cotton, mid. upld. 8 7 9 Printeloths, 64x64 3 3 3 Wool, Ohio & Pa. X 24 24 25@26 Wool, No. 1 Cnbs 26 26 28@29 Pork, mess, new \$15.00@16.00 \$15.00@16.00 \$12.00@13.00 Lard, prime, cont'd 8.85 8.85 7.60 Butter, ex. creamery 24% 22% 27 Cheese, State L. C. F 10% 10% 10% Sugar, centrif 96 33% 3% 4% Sugar, granulated 4.90 5.00 5.60 Coffee, No. 7, job/g lots 7% 7% 8% Petroleum, rfd gal 7.50 7.50 7.25 Iron, Bess, pig +16.25 16.00 13.75 Steel billets, ton +28.00 27.00 19.75 Steel rails 28.00 28.00 26.00 Copper, lake ing lb 16.87% 16.87% 18.75 Lead, lb 4.37% 4.37% 4.37% Tin, lb 27.00 24.85 29.00 *Pittsburgh. †Prompt Delivery.

Life Insurance.

The tempting offers of cheap life insurance companies may all be tested by simple mathematics if the tempted one will use his brains and pencil a few minutes before investing his money. Take for example the offer of a certain new life insurance adventure in a New York state town that promises \$250 to the man who invests \$2 monthly for five years. Here the insured is asked to part with \$120 for a consideration of \$250.

If the prospective insured man were to deposit his \$2 monthly at the present market rate (3 per cent) compounding interest at the end of each year, his credit on account would stand as follows; at the end of one year \$24; at the end of two years, \$48.72; at the end of three years, \$74.18; at the end of four years, \$100.40; at the end of five years, \$127.40.

Where then will such an institution as this make its \$122.60 with which to make up to the insured man his \$250? From lapses? If so, and we estimate the average lapse to be in the middle of the period of payment, then two subscribers must lapse to every one that holds out to the end. How long could an insurance company last at this rate?

If it is argued that this insurance company is making a large enough profit on its investment to pay the amount offered, let it be remembered that with interest at the rate of 10 per cent compounded annually this man's investment would bring him but \$134.37. At the rate of 20 per cent it would net him but \$262.32. Now this insurance company may have mines or oil wells that pay 20 per cent on investments; but when men get hold of opportunities like these they do not waste their time on life insurance.

Chicago Markets.

As one would expect of a newspaper combining the facilities of The Chicago Record and The Chicago Times-Herald, The Chicago Record-Herald covers the markets and financial and commercial intelligence generally on a scale of exceptional fullness, covering two entire pages of each issue. The quotations on live stock, grain and provisions, stocks and bonds, and in fact, every commercial and financial market in which the people of the northwest are interested, are thoroughly complete and satisfactory. Examine the market pages of any issue and see for yourself.

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

	Compared with	
	Nov. 15, 1900.	Nov. 11, 1901.
	Inc.	Dec.
New York	\$1,705,544,576	8.3
Chicago	169,181,341	19.2
Boston	139,814,424	8.2
Philadelphia	111,070,867	6.7
St. Louis	52,281,598	32.5
Pittsburg	38,471,242	12.4
Baltimore	25,304,960	...
San Francisco	26,852,297	16.2
Cincinnati	19,701,100	18.4
Kansas City	20,065,073	16.2
Minneapolis	21,705,473	40.3
Cleveland	13,807,254	14.0
New Orleans	15,349,662	2.6
Detroit	13,399,674	44.7

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Louisville	8,801,872	5.0
Indianapolis	10,573,906	17.4
Omaha	6,780,065	13.7
Milwaukee	6,950,289	38.4
Buffalo	6,659,921	8.8
St. Paul	7,093,353	12.5
Denver	4,788,632	4.6
St. Joseph	5,376,196	38.5
Seattle	3,779,057	3.6
Washington	3,356,520	25.3
Los Angeles	4,275,806	50.1
Salt Lake City	4,164,427	39.8
Portland, Ore.	3,588,513	39.3
Port Worth	3,528,158	51.0
Des Moines	2,080,142	22.7
Sioux City	1,481,811	15.1
Spokane	1,466,017	18.3
Tacoma	1,430,769	6.6
Davenport	1,356,304	51.1
Topeka	1,318,183	49.0
Helena	653,373	7.0
Wichita	563,269	14.4
Fargo, N. D.	730,893	39.8
Sioux Falls, S.D.	298,279	57.3
Fremont, Neb.	153,362	41.6
Colorado Spgs.	919,300	35.4
Galveston	8,244,000	24.7
Houston	11,511,267	4.7
Tot., outside N.Y.	824,322,587	10.6
Totals, U. S.	2,529,867,163	9.0

DOMINION OF CANADA.

Montreal	20,978,343	...
Toronto	11,660,080	8.1
Winnipeg	4,832,027	93.2
Halifax	1,709,090	13.8
Vancouver, B.C.	1,056,603	...
Hamilton	788,832	6.9
St. John, N.B.	786,797	1.6
Victoria, B. C.	489,680	32.1
Quebec	1,506,082	...
Totals	42,301,452	19.1



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