

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

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

The Commercial National Bank OF CHICAGO,

At Close of Business, September 30, 1901.

Resources:	
Loans and Discounts.....	\$18,046,601.62
Overdrafts.....	607.06
Real Estate.....	55,079.23
U. S. Bonds at par and other Bonds and Stocks.....	1,505,882.85
Due from U. S. Treasury.....	28,000.00
Due from other banks.....	\$5,674,387.01
Cash.....	6,110,757.99
Total.....	\$31,421,315.76

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

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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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Advertising Rates sent on application.

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 MINNEAPOLIS, MINN.

SATURDAY, DECEMBER 21, 1901.

The Passing of Competition.

Those papers that argue strenuously against railroad combinations because competition would be eliminated, have not discovered that the new principle of doing business is the successor of excessive competition, and that it is here to stay.

Competition, as the term is commonly understood, is no longer the thing to be desired by the people, because combination will do for them what competition, as we have had it, can never do.

It may be taking advanced ground, but THE COMMERCIAL WEST holds that competition in the old-time sense is not the best thing for the people. The world is breaking away from it and in ten years all thought of returning to it will be rejected by the people themselves as not to be desired in comparison with the benefits that will have followed the application of centralized effort with its saving of waste.

Competition was keener ten and fifteen years ago than now, but freight rates are lower today than then, and they have been reduced just in proportion as competition has decreased. Under greater combination they will be lower than they are today. This must be so because there is a natural law underlying that will do its work thoroughly and it will do it in spite of legal obstacles, if there are such, because the people will finally ask for the removal of the obstacles.

Competition always works injustice to community or individual. Combination will work less injustice to both.

No one has the right from the standpoint of the public good to pay less for an article or a service than it is worth, and no one has the right for the same reason to sell that article or service for more than it is worth. Under competition one or the other of these principles is being constantly vio-

lated in an extreme sense; under combination, the violation will be on the minimum side.

Were it not that there is excessive rail competition between Minneapolis and Chicago, there would be a 10-hour train running between the cities tomorrow. Excessive competition always hinders progress.

Twenty years ago, when the department store came into existence, the people flew to arms. They adopted legislation in favor of the small dealer, overlooking the fact that the store was in favor of the people. When they came to know their error the agitation subsided. Special stores will exist always, but does anyone think the large store will be succeeded by the small one?

In the days of the short mileage railroads the people never had the advantage of cheap rates and shipping was in a tangle. Does anyone think now that the systems of large mileage will be sliced up and put back into little companies? Does anyone think it would be in the interest of the people to do this?

Just as truly we reach the next step in this evolution. The combination of systems is in the interest of the people as a principle and it will be worked out. If the law of Minnesota is against combination, THE COMMERCIAL WEST desires to make the prediction that the law will be repealed by the people, although a little time will be required to permit of the work of education.

There will always be competition in a large sense—the competition of combination, the competition between sections of a country and the competition of capital seeking investment. But this competition of the future will be healthy, not hurtful, and the interests of the people will receive greater consideration under it than under the excessive competition that, in theory only, has regard for the interests of the people.

Next week THE COMMERCIAL WEST will suggest some of the benefits that it believes would follow centralized rail management in its relation to the Northwest.

Mr. Stickney on the Treasury "Trust."

Mr. A. B. Stickney, president of the Chicago Great Western Railway company, delivered last week before the Marquette Club of Chicago an address which will probably attract even greater attention than did his masterful address before the American Bankers' Convention at Milwaukee.

The Marquette Club address should make it impossible for even the dullest-witted and most ignorant critics of the former speech to longer think that Mr. Stickney favored a great central government bank, owned in whole or in part by the government, and exercising a general control over the other banks. With great emphasis Mr. Stickney expressed before the Marquette Club his conviction that such a bank as the old Biddle Bank of the United States not only never could, but never should, be again established in the United States. He could not have made it clearer that his arguments at Milwaukee were for free banking—that his central reserve plan did not con-

template the government entering into new lines of banking, but rather the government going out of the banking business altogether. He observed that, in obedience to the natural laws of credit, the gold reserves of this country are now in effect deposited with the treasury, just as the gold reserves of the ordinary banks are deposited with their central reserve banks; the only difference being that in Europe they stand as credits on the ledgers of the reserve banks, transferable by checks, while in this country they are represented by physical delivery of the notes. As the bank reserves held by the treasury cannot be transferred by the bank check, which is one of the greatest money and labor saving instruments ever invented, it becomes necessary for the treasury to obtain and hold at enormous expense a vastly larger quantity of gold than would be necessary were the reserves held by a modern bank. At present this quantity, \$500,000,000, is the largest ever massed in the history of commerce. The only question involved is, as Mr. Stickney says, "Shall the reserves be held by the treasury or by a modern reserve bank?"

In answer to this question Mr. Stickney presents arguments, the forcible logic of which makes them practically unanswerable. No person of financial education and good, common sense, can, in our opinion, dispute the accuracy and full propriety of what Mr. Stickney says.

Some intelligent persons, not yet fully informed as to all he has said, may say that while the treasury certainly should get out of the banking business at the earliest possible moment, yet with the treasury funds deposited pro rata among national banks offering reasonable security, there need be no special hurry about the central reserve bank. But Mr. Stickney has not recommended that any such bank be established in a hurry, nor that the government have any part whatever in its establishment. He says that if the present restrictions of the banking law were repealed, a banking system would be developed on the lines of the Scotch-English system, and that "in process of time one of the systems of branch banks would demonstrate its fitness, and solely by reason of its superior fitness—not by force of legislation—it would be selected by the other banks as the central reserve bank."

In so far as the central reserve bank is alone concerned, we ourselves consider Mr. Stickney's proposition of academic, rather than of immediate and vital interest. Discussion of it has so far led to much confusion in the public mind, and to misapprehending Mr. Stickney's purpose to be an enormous private, though government petted or subsidized, banking monopoly. But the central reserve bank must, as Mr. Stickney now so lucidly explains, come only by evolution in free banking after the present "greatest monetary trust which was ever conceived by man"—the treasury, becomes legislated out of the banking business.

The great and practical value of Mr. Stickney's two speeches, especially the last one, consists of his powerful and irrefutable exposition of the enormous extravagance and perils of this governmental monetary trust. Vivid, accurate and in-

teresting are his descriptions of the gigantic speculative operations of this trust; for instance, the issue of greenbacks during the war, which increased the cost of the war by a billion dollars; the purchases of silver bullion, intended to control the price of silver, which have resulted in a loss of \$250,000,000; and the purchases with its surplus, at very high premiums, of bonds issued previously to maintain its position as reserve holder. As an illustration of this we mention the bonds necessarily issued by the Cleveland administration to protect the gold reserve from the credit-destroying follies of the Silverites, that on recent repurchase by the government, netted the capitalists who originally bought the bonds, \$93,000,000. The enormous one-man power of the Secretary of the Treasury—the head of this trust—is graphically explained. For the scandalous losses and extravagances of this system, the managers are not liable, but the taxpayers and all business interests must be exposed to the illimitable dangers of the system.

Stand by the Monetary Commission.

The bankers' letters that appeared in the last two issues of THE COMMERCIAL WEST, relating to the plan suggested by Mr. E. J. Parker, vice-president of the American Bankers' Association, for a new monetary commission to be created by that Association, all contained timely and forceful talk to the effect that this nation has an exceedingly clumsy and dangerous financial system, and that those who appreciate this fact should insist strenuously on immediate reform. The communications of Mr. Parker himself have an especially vigorous, patriotic ring, that we cannot but admire and appreciate; especially since we believe the leading obstacle to needed legislation is the apathy of business men, many of whom say "let well enough alone," which, under the circumstances, smacks of that famous remark, "After us the deluge."

But we notice that only a few of Mr. Parker's correspondents explicitly endorse the proposition for a new monetary commission, notwithstanding all seem in hearty sympathy with his general proposals for legislation. In our opinion, Mr. Parker proposes laws which would mark satisfactory advances in our financial system. But no more than his correspondents, evidently, can we enthuse over his plan for a new monetary commission. We would say frankly what his correspondents perhaps would hesitate to say, that in our belief, it would be a big mistake.

The commission appointed by the Indianapolis Monetary Convention of 1897, is still a complete organization, and there is no need whatever for its duplication through a new commission created by the American Bankers' Association. An attempt to organize a new movement in this direction would simply scatter the forces and weaken the line. Moreover, it would probably take years for a new commission to formulate any definite legislation to promote. At any rate valuable time would surely be lost. And through the scattering of effort, and the show of discord, the present Monetary Commission

might be prevented from utilizing its present opportunity to secure legislation while both branches of Congress contain sound money majorities—an opportunity that might never recur until after another lesson had been taught through an expensive panic.

In his formal letter to President Herrick, vice-president Parker referred to the Indianapolis Monetary Commission—the commission which he would have the American Bankers' Association duplicate—as “an able committee composed of practical men of affairs, statesmen and competent lawyers.” It would indeed be extremely difficult to select a commission with an abler or more representative personnel than the following executive committee of the Indianapolis Monetary Convention: H. H. Hanna, chairman, Indiana; M. L. Crawford, Texas; J. M. Falkner, Alabama; C. S. Hamlin, Massachusetts; J. F. Hanson, Georgia; C. C. Harrison, Pennsylvania; R. G. Hazard, Rhode Island; W. B. Dean, Minnesota; W. C. Cornwell, New York; Samuel Hill, Minnesota; J. P. Irish, California; C. C. Jackson, Massachusetts; H. H. Kohlsaatt, Illinois; Eugene Levering, Maryland; J. J. Mitchell, Illinois; A. E. Orr, New York; H. C. Payne, Wisconsin; G. F. Peabody, New York; T. C. Power, Montana; H. L. Rimmel, Arkansas; E. O. Stanard, Missouri; A. E. Willson, Kentucky; W. R. Trigg, Virginia; J. W. Fries, North Carolina.

The machinery of this Monetary Commission was a very important contributory factor to the sound money victories of the congressional campaign of 1898 and of the congressional and presidential campaigns in 1900. The currency legislation of last year owed all its good features to the suggestions of the commission's report issued late in 1897, and to the commission's general campaign of education. Owing to the commission being representative, not merely of bankers, but of boards of trade, chambers of commerce, commercial clubs and other similar commercial bodies throughout the United States, it has forced the friendliness of national legislators—of the same congressmen who would like to make political capital by helping to dispose of any legislation the “banking class” might alone propose.

The machinery of the Monetary Commission is equal to all the opportunities before it at the present session of Congress. If the opportunities are not met, it will be because efforts and organization will have become shrunken at the critical time through lack of funds and the apathy of business interests. There is good prospect this winter for legislation that will remove the discretion of the Secretary of the Treasury to pay coin obligations of the government in silver or gold; to provide for the gradual retirement of the greenbacks; a trial of assets currency to a limited extent; and the abolishment of the subtreasury system; if only all the bankers' clubs, associations, etc., will, instead of talking and acting independently, earnestly co-operate with the various commercial bodies represented in the Monetary Commission. The united and determined efforts of all the business interests of the United States will be needed this winter to win for the na-

tion, on possibly a last chance, the financial security for which only the preliminary battles were won in 1896, 1898 and 1900.

The Problem of Prison Labor.

The problem of the employment of prison labor by the state without interference with the state's free labor is one not yet satisfactorily settled in many commonwealths of the west. The question is a fruitful source of strife in every state. In Minnesota the state makes, and sells at cost, one-third of all the binder twine used in the state—seven million pounds annually. The state of Washington has undertaken to make grain bags by prison labor which it sells to its wheat farmers at cost. Other western states have attempted to make the profit on prison labor a political sop to the farmer vote. Washington reckons she saves \$50,000 a year to her farmer voters, and Minnesota saves to hers, \$70,000. Kansas has done something in prison made twine, demoralizing the market a trifle for the good of the farmer.

The employment of prison labor becomes a complex question when the first desire of the state is to make its criminals a source of revenue. How to make them pay a profit, and at the same time avoid a collision with industries supported by honest labor, is a question that might be solved if the interests of the criminal were set aside. To farm the prisoner out for field, road, mine or quarry work takes him well out of the way of skilled labor. But it is demoralizing to the men farmed out.

There is but one way to solve the entire problem satisfactorily. The first step in such a solution is to make the reformation of the prisoner and not the profit on his work the prime object in the plan. The bulk of state prisoners are unskilled as laborers. To make these men self-supporting when free, is the longest step toward making them self-respecting and profitable citizens. Let them be taught to work, even though the teaching costs more than the profit of the work. To avoid collision with free labor New York has set a good example by putting her prisoners at work making supplies for state institutions only. This is a partial settlement of the quarrel with honest labor and it gives a variety of work for the prisoners.

When the state becomes fully convinced that it must bear the burden of crime until it stops the crime; and that the man, criminal though he be, is a greater factor in a state's weal than the profit on his work, the question of prison versus free labor will have become too small to merit discussion.

Twin Cities and South Dakota.

The Chicago, St. Paul, Minneapolis & Omaha railroad has arranged an important night passenger service between Minneapolis and St. Paul and central South Dakota. A night train will run between Redfield, Huron and Watertown and the Twin Cities. This completes the night service on the Omaha that was planned several months ago when a night train was arranged between Sioux Falls and the Twin Cities.

The Omaha, by this arrangement in connection with the Chicago & Northwestern railroad, has

made it possible for business men in central South Dakota to spend a day with jobbers in Minneapolis and St. Paul and be away from business at home only a single day. This instance of aggressive and convenient train installment by the Omaha company is another evidence of its enterprise in providing trains where needed as fast as business will warrant. The effect will be to draw more closely together in support of Minneapolis and St. Paul the country that is tributary naturally to these markets.

More of the Bucket Shop.

Kansas City and Omaha had bucket shop failures last week. Those investors in wheat and corn who preferred to give orders to this class of concerns rather than to legitimate commission houses in Chicago or Minneapolis, either direct or through their branches, lost their money in whole or in part.

Minneapolis has bucket shops operating in barefaced manner, but as yet the Minneapolis Chamber of Commerce has not seen fit to lift a hand toward even the investigation of this question, with a view of withdrawing its quotations from firms caught in the "cut-and-try" operations.

THE COMMERCIAL WEST would like to see the legitimate brokers of Minneapolis and St. Paul getting the benefit of the business that is transacted daily in grains. The people need education on the subject. Every year brings the pro rata of bucket shop failures. Kansas City, Omaha and Minneapolis should join hands with Chicago—now that the Chicago Board of Trade has set the example—and root out the bucket shops.

A Far-Fetched Reason.

Under the caption, "A Possible Reason for the Merger," the Minneapolis Journal this week sets forth an argument that will strike men who think widely or who do business on a large scale, as quite extraordinary. Following a statement of the excellent physical condition of the Northern Pacific road, an admission that the Great Northern is an excellent dividend earner, and an opinion that the Northern Pacific "has particularly nothing to gain by combination with the Great Northern," the Journal says: "It is believed by railroad men that Mr. Hill seeks a combination with the Northern Pacific because he realizes that that road is in a better condition and is a dangerous competitor of his own. It is strongly suspected that his anxiety to accomplish the practical consolidation of these two roads is due to his desire to make the Northern Pacific help take care of the Great Northern, to state the case moderately."

If this is really the case, and if the unsuspecting people who have built up and who own and operate this splendid property, the Northern Pacific system, are to be duped by the Great Northern, a great service has been done the Northern Pacific interests and the public at large by this timely unmasking of a sinister purpose. Mr. Morgan is stupid not to have discovered this fact!

If the Journal's fears are well founded it implies

an entire absence of suspicion on the part of the Northern Pacific management, for no signs are apparent that there is a life and death struggle here between two great railway systems, with the Great Northern the victor. The fact is the majority interest of the Northern Pacific is as willing a party to the combination as is the Great Northern. Is it not, therefore, reasonable to suppose that both parties to this transaction have studied and know to a nicety the past, present and probable future earnings of their respective lines, the physical conditions of every rod of main line and branches, and that they have adjusted their bargain to fit the facts? Would successful men of large affairs like the directors of the Northern Pacific road wait to this late day to think of the comparatively inferior physical condition of the Great Northern road, if such inferior condition exists? What are the facts in the case? If the Journal will turn to its own files it will learn that long before the Northern Pacific line was brought to its present excellent physical condition, Mr. Hill sought consolidation with that line. So the Journal's own files nullify the force of its present argument, if it has any force left after the test of probability is applied to it.

Why cannot business transactions of large dimension be discussed under the rules of logic that apply to other and smaller bargains?

THE BULL'S-EYE.

The young man who would hit the mark at the time of life when hitting counts best should set a high estimate early in life, on accuracy of knowledge. "It is better," says a certain authority, "not to know so many things than to know so many things that aren't so." By the same token it is better to hold in mind, clear cut and firm, a few facts than to know in a general and hazy way a great mass of information. An accurate knowledge of valuable facts can never be obtained without a compelling love for truth—a love strong enough to drive a man to hard work in order to find the truth. A man so impelled will not be satisfied with hearsay. He will not stop at statements in his field that are "about right." Outside his chosen line he may be safely content with general averages. But in the line in which he would excel he must hunt down error relentlessly, and be severely truthful.

* * *

What is the final good of this absorbing effort for details in truth? Try it and see. Men who have tried it have awakened in life's prime to find themselves popular; to find their opinions sought for and paid for. Men want information from "authorities;" and what men want they pay for. General statements that are about right are of no commercial value because you can get them for nothing from the man who shares your seat in the electric car, whoever he may be. Everybody has general information, elastic information with round, indefinite corners; and what everybody has, nobody will pay for. There are times when it is worth dollars to a man to get sharply defined information. He will share his dollars with him who can give that information.

* * *

This habit of accuracy in one field makes a man careful of his statements in all lines. The man of loose and sloppy speech, and the man who must re-enforce his yea with an oath and his nay with a curse, have not learned to think clearly. Truth-seeking as a habit is shown in the speech. The man who has worked carefully and long to find a truth is not going to state it hastily and carelessly. The English language, used as it is designed to be used, is the strongest speech on earth. It needs no decorations of slang. Such verbal fungi kill accuracy.

* * *

Truth, finally, is the only thing worth finding. If you would be rich, then, seek the most valuable thing. He who knows the truth (facts being a specification under the general head of truth), and speaks the truth (good English being included in this term) is rich for he cannot be robbed of his holdings. Moreover, he is uncommon, and the common, only, is cheap.

—THE SHARPSHOOTER.

MR. PAUL MORTON ON RAILROAD POLICIES.

How to Prevent Railroad Discrimination—The Way Atchison Was Rehabilitated—The Effects of Oil Discoveries and of the Corn Shortage.

(Special Correspondence of the Commercial West.)

Mr. Paul Morton, vice president of the Atchison, Topeka & Santa Fe railway, delivered a lecture at the University of Chicago, December 12, on "Some Railway Problems." The following is a resume of the address:

After being introduced by Professor Laughlin as "the distinguished son of a distinguished father," Mr. Morton said in part:

"Next to agriculture railroading is the most important business in the United States. One-fifth of the wealth of the country is invested in it. One million people are given employment through it directly. Though the United States has only one-twelfth of the population of the globe, it has one-half of all the railroad mileage. Our average rates per ton per mile are now only one-third what they were thirty years ago. They are one-third lower than in Europe.

"The chief railroad evils in this country are connected with fluctuating and preferential rates. From them, one of three things must in time, I think, necessarily result: (1) legalization of pooling; (2) unification of ownership; (3) government ownership. Of the first two, I approve. The second is bound to come, unless the first comes. The third is likely to be seriously agitated if the second comes.

The Evil Effect of Competition.

"It is said that competition is the life of trade. But as regards railroading, unrestricted competition is the death of trade. The strong lines must recognize and meet the competition of weaker lines, all of whom would prefer doing business at a loss rather than doing no business at all, and thus making nothing at all toward payment of fixed charges. Large shippers appreciate the stress of this railroad competition, and force the railroads to offer special inducements to get their business. This strikes at the very foundations of the state, destroys equality of opportunity, and checks business. If there was discrimination between persons in the duties on goods at the custom-house, what a popular outcry there would be. And yet any such discrimination could not compare, in its injurious effects, with the discriminations which railroads in their competition, practice against the small shippers. I know of no way by which such competition can be altogether stopped; except by apportionment of territory to each road to do business in, which means legalized pooling; or by general consolidation of competing lines, which I would personally prefer to pooling, for the benefits would be greater; there would be so much additional economy that there would be lower rates, higher wages and improved service, these all being the distinguishing features of large systems as opposed to small roads. The large systems also always respond better to public sentiment, for the public always expects more of them. No railroad can make money out of an impoverished country; consequently, it is never good railroad policy to make rates burdensome no matter if there is full power to do so. Neither is it to the advantage of communities to get rates below the cost of service which is what unrestricted competition leads to. Such low rates in the end, cost communities very dear. In England no new railroad can get a charter unless the need for it is shown. Thus great waste of money is avoided. Too many railroads are as foolishly wasteful as too many streets in a city.

Government Ownership Not to Be Desired.

"I hope the day of government ownership will never come, for railroads can be managed more cheaply and efficiently by private parties than by a big political machine. Consider the development in this country through private ownership. Thirty years ago it cost 25 cents a mile without baggage to ride in an uncomfortable coach, forty miles per day. Now for 2½ cents a mile you can ride forty miles per hour with comforts 16 to 1 in proportion to what they were thirty years ago!"

Labor and the Atchison.

Mr. Morton was asked if labor conditions on the Atchison are satisfactory. He said:

"Yes. Last year we had some trouble with some of our telegraphers, which was finished by their leaving our employ. There is a great scarcity of labor throughout the western

country, so that production has been interfered with to some extent. Navajo Indians, Mojave Indians, Mexicans and Japs have been largely pressed into service. Generally speaking no laboring class is better paid than railroad employes. They get 100 per cent more for their services than the same class abroad. They are better paid on large than small roads, because in the former case they are dealt with through their organization which properly managed are good for the men; and in the second case are treated with individually."

The Atchison Reorganization.

Professor Laughlin asked Mr. Morton to tell of the causes of the betterment in Atchison since reorganization. Mr. Morton said:

"In Holland there was in 1896 a population of 4,000,000 people, amongst whom were \$40,000,000 of Atchison securities—that is about \$10 to each inhabitant. I remember on my first trip over the Atchison, ex-officio, I went to Denver to attend a meeting of the reorganized board. One of the Dutch bondholders was with me. He responded to a toast at a dinner in Denver—'Our Dutch bondholders. God help them.'

"Those who were able to hold their securities have been helped enormously. The securities are now \$125,000,000 more valuable than in 1896. Atchison was indeed in a sad state in 1896. It had gone through bankruptcy, and had a bad name financially. It was difficult then to get good men to take positions with the company, for they doubted if they could afford to accept places with so discredited an organization. Everybody was owed money. The road even owed money to its shippers—rebates, which were illegal, but, having been promised, ought to be paid. Physically, commercially, financially, the outlook was bad. We at once began physical improvement of the property; into which \$25,000,000 has been put since 1896. In this work of rehabilitation we were assisted by bountiful crops, big immigration, and by irrigation that has changed arid lands into beautiful gardens. The sugar beet industry has been a very profitable development. We have also managed to get along pretty well with our neighbors.

"In 1896, I suggested four things which in my judgment were necessary for Atchison. First, San Francisco, the natural terminus, must be reached. Second, the road must have a lumber supply for its many hundreds of miles through timberless territory. Third, there should be some satisfactory solution of the coal problem. Fourth, there should be an industrial development to keep in touch with trade. The first step was carried out through the acquisition of the Joaquin Valley road. The second through purchase of lumber lands in Texas, and extension of a lumber line to reach them. The discovery of oil in California and Texas solved the third condition for us. The industrial department was promptly created, and has been of great benefit.

Texas Oil on the Atchison.

"All of our locomotives south of Cleburn, on the main Gulf line in Texas, and west of the Needles in California, that is in most of Texas and all of California, are now equipped with oil burners, and using nothing but oil for fuel; for coal at \$6 per ton is about double the price at which we can get oil. In fact, oil can be bought at Beaumont today for five cents per barrel. The oil discoveries are especially fortunate for Texas and California, which have no coal. These are bound to become great manufacturing states. For awhile, however, farmers in California are likely to be adversely affected by the oil development. The wheat exported in the past went at exceedingly cheap vessel rates, for it made a good ballast for ships that had brought in coal. But now, with the cheaper oil at home, there is no demand for coal. But of course manufacturing development and growth of cities will soon give the farmers a better market than before."

Asked about the effect of the disastrous drouth of last season in Atchison's territory, Mr. Morton said:

"The cattle industry has become modified, for corn sells at such high figures that there is poor feeding to live stock, which is shipped to market earlier. But there is no complaint from Kansas. Notwithstanding the short corn crop, the values of wheat, alfalfa, hay and fruits bring the total value of the agricultural products of Kansas up so they exceeded last year by \$7,500,000. A Kansas farmer was in my office the other day. I extended to him my sympathy about the hard luck over corn. 'Yes,' he said, 'there is little left to us this year in Kansas, except wheat and money!'"

The meeting then closed, Professor Laughlin remarking that Mr. Morton should be marked A1, on his "examination."

THE CENTRAL RESERVE BANK.

From an address by A. B. STICKNEY before the Marquette Club of Chicago.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 16.—President Stickney of the Chicago Great Western railway, on Dec. 14, delivered by request an address before the members of the Marquette Club, touching points brought out in his notable address before the American Bankers' convention at Milwaukee Oct. 16 last, an address that has called forth nation-wide discussion in financial circles. The main discussion in the address before the Marquette Club, covered the establishment of a central reserve bank. Mr. Stickney opened by stating that he did not think a great central government bank owned in whole or in part by the government and exercising general control over the other banks, was either ideal in theory or practical in operation; that he did not advocate government banking, but exactly the contrary. He advocated, he said, the repeal of present restrictive banking laws, after which the Scotch-English system, "the best known system of banking," would in time prevail in this country.

"It is my conviction," said the speaker, "that it is beyond the power of legislation to establish a system of banking. The bank is one of the great economic machines of commerce, and can no more be produced by legislation than the steam engine. The fundamental principles of banking are governed by as inexorable and unavoidable natural laws as are the fundamental principles of the steam engine."

The principal problems of banking, he said, have had relation to the gold reserve as compared with the total liabilities. With the invention of labor-saving machinery, the development of commerce and the increased need for medium of exchange, men had invented money saving machinery whereby the efficiency of a dollar in bank was increased many fold.

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"These discoveries," said Mr. Stickney, "have been solely the work of individuals—not of legislation. But during the progress of these discoveries, legislation has not been oblivious to the difficulties of supporting rapidly increasing commercial credits upon a basis of a slow growing quantity of gold. Legislation has attempted a remedy. Legislation has discarded the human function of discovery, and attempted the function which belongs alone to the Almighty—creation. Being blind to every attribute of the gold reserve except quantity, it has attempted to create a reserve out of the 'nation's faith and credit,' an elastic commodity possessed by each nation in unlimited quantities, as a substitute for the gold reserve, of which each nation has only limited quantities.

"The Parliament of England tried it. It compelled the Bank of England to suspend specie payments against the protests of the Directors of the Bank, and refused their frequent requests to be permitted to resume for a long number of years. During these years there was a lot of theorists in England—as there was a lot of theorists in the United States during the suspension of specie payments after the Civil War—writing volumes to prove that a paper promise to pay a gold dollar, with a legal tender attachment, was, in fact, money, instead of the gold dollar which it promised to pay. The attempt at fiat money was disastrous in England, as it was in the United States. Finally, the bank was permitted to resume specie payments. This was the last attempt of England (except the Act of 1844 relating to the note liabilities alone), to meddle with the reserve.

* * *

"Since then the banks of England have been as free as the merchants. Freedom is an essential factor in discovering the principles of natural laws. Being free, the genius of commerce in Great Britain has discovered and put into effect banking machinery which renders a dollar of reserve more effective than any other banking machinery which the world has yet produced.

"This machinery renders \$1 of gold an effective reserve for \$21 of bank credits, while our laws require \$1 of reserve for each \$7 of credit. It, therefore, makes a dollar of reserve three times as effective as is a dollar under our banking laws.

"The machinery consists of systems of branch banks, which, of their own accord, without the compulsion of legis-

lation, have selected the Bank of England as their reserve bank, and instead of holding separate gold reserves in their own possession, they deposit their entire gold reserves in an open account with the Bank of England.

"The bond of union, the strength and the distinctive feature of the system consist in massing the entire gold reserve of all the banks in one huge available pile in the possession of the Bank of England.

* * *

"It is a natural law of trade that commerce, when free, will seek the lines of the smallest cost. This natural law has produced the banking machinery of Great Britain, and has produced the same machinery in all the commercial nations of the world, where banking has been free. In all the continental countries of Europe, the entire gold reserve of their respective systems is massed in one huge available pile in a central reserve bank."

The prejudice of the people of the United States, said Mr. Stickney, led to the invention of the greenback. For as Senator Sherman says, "the necessities of the government presented the alternatives—either to repeal the sub-treasury laws and permit the establishment of a bank, or to continue the sub-treasury laws and issue government notes."

These notes fell to 46 per cent of their value only to rise to par 17 years later when the government established a gold reserve. "The natural law of credit proved stronger than the law of Congress, and in spite of legislation, the natural law has established in the United States the distinctive feature of the Central Reserve Bank by massing the gold reserve in one huge pile in the treasury of the United States. Thus the natural law triumphed and the treasury itself has become the central reserve bank which it was intended to prevent.

"In obedience to this natural law, the gold reserves of the banks of the country are, in effect, deposited with the treasury, just as the gold reserves of the ordinary banks of Europe are deposited with their central reserve banks; the only difference being that in Europe they stand as credits on the ledgers of the reserve banks, transferable by check, while in this country they are represented by treasury notes, transferable by physical delivery of the notes."

Thus because of this cumbersome method of transferring the reserve, we have now locked up in the treasury of the United States more than \$500,000,000 in gold, the highest quantity ever massed together in the history of commerce.

* * *

Mr. Stickney drew the conclusion that there is no question as to whether or not there should be a central reserve bank; but shall the reserves be held by the treasury or by a modern reserve bank? The people fear the political power of a central reserve bank and its possible monopolization through branch banks of the banking business of the country. But the treasury, said the speaker, has become a great political power, with its branches in the various cities. It takes no risks and taxes the people to pay its costs. It has engaged in disastrous speculation to the loss of the taxpayer. Its issue of \$300,000,000 greenbacks cost the nation a billion of dollars. It speculated in silver with the result that it now holds 500,000,000 silver dollars worth but half their face. It is compelled to be the ally of the most desperate speculators of Wall street, whose speculations are based on the fluctuations of the money market caused by the alternate huge massing and sudden distributing of money by the treasury.

* * *

"The treasury is the greatest monetary trust which was ever conceived by man. According to its report on the 31st day of October, 1901, it had in its possession, and under its control, one billion, two hundred thirteen million, forty-eight thousand, one hundred eleven dollars and forty-nine cents, of which \$110,840,438.30 was deposits in banks."

Against this reserve it has issued credits aggregating \$1,234,073,430.48, which is but \$21,025,318.99 more than its reserves. This gives the government as a gross profit from its banking department but an annual interest of 2 per cent on twenty-one million dollars, and this banking business is under the direction of congress, whose members are not directly

interested in the bank's workings, nor are they picked financiers. And the manager, the president, himself not chosen for his knowledge of financeering, has the power to order locked up on a moment's notice \$111,000,000, or more than 20 per cent of the reserves, representing \$700,000,000 of bank loans, which would have to be called in, to the general ruin of every debtor in the land.

* * *

"During the past two years the treasury has absorbed from the reserves of the banks approximately \$153,000,000 in excess of its expenditures. Of this \$153,000,000, about three-quarters has been paid back to the reserves of the banks from time to time by the process of purchasing bonds, and has, therefore, occasioned only temporary, but frequent, disturbances. It is probable that for some years to come the revenues of the government will equally exceed its expenditures. If the policy of buying the bonds before maturity should be discontinued for a single year, the reserves of the banks would be reduced by the treasury absorptions approximately \$75,000,000, which would necessitate calling of loans to the approximate amount of \$600,000,000, and would produce an apparent shortage of money to the same extent as in the panic of 1893."

* * *

Mr. Stickney showed the methods used by the treasury in protecting the reserves from depletion by export and otherwise. Not the balance of trade, he said, but the over-powering influence of the interest rate regulated the export or import of gold. The Bank of England buys gold to replenish its reserve at the trifling cost of one-sixteenth of one per cent. This and the cost of transportation is all it costs a modern central reserve bank to keep its reserve intact. Here is a bit of history given by Mr. Stickney to show the clumsy and costly way our treasury handles its reserve:

"During the Cleveland administration the government was compelled to sell \$262,000,000 of 4 per cent bonds at about 104 $\frac{1}{4}$ to get gold into the treasury for the sole purpose of maintaining the reserve. To prevent all the money in the country being accumulated and hoarded in the treasury, it is now compelled to buy back these bonds at their market value, about 140, realizing a loss to the treasury and to the taxpayers—but a profit to the capitalists who bought the bonds—of \$93,000,000. In other words, as a penalty for occupying the position of reserve holder, the treasury was compelled to sell bonds at 104 $\frac{1}{2}$ to get gold into the treasury, and to buy them at 140 to get gold out of the treasury. Besides the loss between the selling and buying price of the bonds, the taxpayers in the meantime had paid seven years' interest at 4 per cent, amounting to \$73,360,000, making the aggregate cost up to this date to the taxpayers of one exchange transaction

the enormous sum of \$166,360,000 against the cost of transportation and a commission when the interest rate can be used with intelligence. The entire cost of this transaction will ultimately be paid by taxation."

* * *

The speaker showed in a most forcible way the unnecessary waste in handling money in the ordinary course of business. In times of peace our government handles about \$438,000,000 annually, not far from the amount handled by Swift & Co. and Armour & Co. Then he made this startling comparison:

"The United States government for the purpose of conducting a business substantially equal in magnitude to the combined business operations of only two Chicago firms (Swift & Company and Armour & Company) keeps as a working balance in actual cash, a sum equivalent to the entire gold reserve of all the banks in England, Scotland and Wales, which is all the actual money that is required to effect the disbursements of the British government, and, in addition, to carry on the production, the manufacturing, the commerce and the banking of Great Britain, which is the chief market place and exchange center of the whole world! The expense of carrying this working balance is collected by taxation."

Following this showing of the danger and the waste of government banking as now carried on, Mr. Stickney showed the primary function of the central reserve bank to be not the loaning of its credit, but the protecting of the gold reserve of all banks against depletion. The Bank of England holds 45 per cent of gold reserve to liability. It is not a high dividend earner as compared with other banks; has no autocratic power but is rather the most closely watched financial institution in the country. It is a semi-public institution though not under government supervision.

The speaker asserted that there could be no safety to financial affairs in this country till the Treasury is abolished, but that it could not be abolished until some central reserve bank grew up to assume its duty of protecting the gold reserve of the 9,000 banks of the United States. Without such bank there is not gold enough in the United States to meet the present extravagant legal requirements in respect to a reserve.

This new central reserve bank, he believed, would develop itself, if left free to do so, by law, and would demonstrate its fitness for its purposes. This would be selected by the banks of the country to act as the reserve bank. The freedom that would permit this and the growth of branch banks would not crush out independent banking. In England 14 per cent of the banks have no branches.

Mr. Stickney agreed with Secretary Gage that such banking reforms should be permitted by law to develop, if the interests of the country demanded it. The address was well received by the club, and is without doubt one of the most noteworthy and forcible arguments put forward in recent years in favor of a better banking policy in the United States.

The Currency System of the United States Is Unsound.

If a reason was lacking for causing the bankers of this country to undertake a campaign of education on the currency and banking system of the United States that reason has been furnished by the Chicago Tribune, whose editorial on this subject is republished in this issue. If the intelligence with which the subject of a sound currency and banking system is discussed in this editorial is accepted as the measure of the average intelligence of the people of this country, the unwelcome fact is demonstrated that, notwithstanding all the suffering the people of this country have since endured and the discussion that has been induced by the issue of greenbacks during the civil war, education in understanding the correct principles of a sound currency and banking system has made no progress. The virus of the greenback fallacy is still in the people's minds. The Chicago Tribune unwittingly confirms the opinion of THE COMMERCIAL WEST, given in an editorial on this subject, also published in this issue: "We have the most clumsy, the most inelastic, the most dangerous financial system of any great nation in the world." This incident shows conclusively that the people have small opportunity to become correctly educated when those who assume to teach them are afflicted with prejudice and fallacious hallucinations.

The impression sought to be created by the Tribune that bankers are necessarily unfit educators of the public on the subject of a sound banking and currency system, because they are interested in the business, should be eradicated from the minds of the people with all possible thoroughness. If men who have their fortunes invested in a business and are devoting their entire time and ability to developing and maintaining its prosperity, are not competent, or honest enough, to rightly instruct those who are not so inter-

ested or employed, the generic force that has driven civilization forward during all its history is incompetency instead of ability, and the work of teachers of morality is an abject failure.

If the Tribune is familiar with the literature of the subject it knows that there is not an economist of standing in this country who has not on every proper occasion pointed out the fatal error of issuing greenback currency and the founding of a national bank currency on a national debt. No business is on a sound basis that does not recognize and apply sound economic principles in its administration. When the views of those interested in a business are in accord with correct economic theory, the teachings of experience and common sense, the people can safely accept such views as being for the general welfare. When men seek their own good through promoting the good of all, ideal good government will be realized.—Chicago Public Policy.

H. Poehler Company, Minneapolis: "There is still a large quantity of wheat in the Northwest to be marketed, but farmers are bullish and will sell sparingly so long as prices are not higher. The result will be fair receipts right along until next harvest, but not large enough to be a severe load at any time. The believers in lower prices are again having their day, but the believers of high prices will again have their day sooner or later."

Geo. H. Phillips, Chicago, Dec. 18.: "There is a very large short interest in wheat and they will likely put up a stiff fight for some time, which will give us, temporarily, two sides to the market. I believe wheat is around bottom and that it will sell very much higher."

MR. KEITH PREDICTS REDUCED DEPOSITS.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 17.—Mr. E. G. Keith, president of the Metropolitan National bank, said today in conversation with the representative of THE COMMERCIAL WEST: "The demand for money is as strong now as I care to see it. The banks are well loaned up, and, except for regular customers who can get their reasonable wants supplied, there is practi-

cally no money to spare. The greater number of loans is now at 6 per cent. I believe the effects of the corn crop shortage will become apparent in the spring in reduced deposits. In sections where the failure was greatest, the farmers must be compelled to live off of their deposits in the banks until the next crop is marketed, and this must necessarily mean a reduction in such deposits."

FINANCIAL.

Two seats in the New York Stock Exchange sold last week at the highest figure ever paid for a membership in that body, namely \$71,000 each, exclusive of the \$1,000 initiation fee.

Sioux Falls, S. D., banks show a very prosperous condition of business in that city and tributary territory. The clearings of the first week of December were \$319,024, an increase of over 57 per cent as compared with the corresponding week a year ago.

Robert Moody, president of the Aberdeen National bank, of Aberdeen, S. D., has resigned to join J. A. McChesney, of Everett, Wash., in the establishment of a new national bank at that point. J. C. Bassett, formerly cashier, has been elected president in Mr. Moody's stead. H. N. Bouley is made cashier.

The National Bank of St. Joseph, St. Joseph, Mo., makes a most excellent showing in its report of business Dec. 10, 1901. Its total of resources is \$5,337,230.63; its capital stock paid in, \$100,000; surplus fund \$100,000; undivided profits, \$88,603.64; total deposits, \$4,948,626.99. Undivided profits increased nearly \$11,000 since Sept. 30 last. This bank has for some time led in amount of deposits all national banks with a capital of \$100,000. The officers are: President, L. C. Burnes; Vice Presidents, Huston Wyeth and Jas. N. Burnes, Jr.; Cashier E. D. McAllister. This bank was established in 1873 and organized as a national bank in 1883.

The First National bank of Duluth, Minn., shows total resources of \$6,440,234.07; capital stock, \$500,000; surplus and profits, \$458,948.02; reserved for dividend, \$15,000; reserved for taxes, \$13,710.67; deposits, \$5,129,480.38. The officers are A. L. Ordean, president; J. H. Dight, cashier; W. S. Bishop, assistant cashier; C. D. Shepard, second assistant cashier. Among the directors are A. M. Marshall, president of the Marshall Wells Hardware company, Duluth; J. L. Greatsinger, president of the D. & I. R. R. company; Frederick Weyerhaeuser, St. Paul, and Louis W. Hill, president of the Eastern Minnesota Railway.

One of the most important incorporations of the year in the line of trust and bond companies, is the Western Trust & Guaranty company of Chicago, with capital of \$500,000. This company has branch offices in Denver, Boise and Salt Lake City, and will deal principally in western investment securities such as stocks and bonds of electric railways, electric light and power companies, gas plants, municipal and industrial bonds, timber and coal corporations, etc. The officers are: President, Ex-Governor Scofield, of Marinette, Wis.; Treasurer, H. H. Rand, Milwaukee. Its Colorado, Utah and Idaho boards of control are made up of prominent and responsible citizens.

According to Director Roberts, of the United States mint, the world's production of gold in 1900 was 12,366,319 ounces valued at \$255,634,500. Of this the United States produced \$79,171,000. Australia comes next with \$73,498,900, and Canada third with \$27,880,500. Africa produced but \$8,671,900 against \$73,023,000 in 1899. The world's total gold product for 1899 was \$307,168,800. Of the larger producing countries Canada and the United States alone made gains over 1899. The world's silver product for 1900 was \$223,468,200 against \$216,665,700 in 1899. Of this amount the United States produced \$74,533,500; Mexico, \$74,263,000; Australia, \$17,248,000.

The United States and Mexico each produced about \$20,000,000 more in 1900 than in the preceding year.

The Chicago chapter of the American Institute of Bank Clerks introduced a new feature into their meeting of Tuesday evening, December 17. After the regular lecture by Mr. Julian W. Mack, a short musical program was given. Mr. Carl Christ, formerly connected with the Illinois Trust and Savings bank, but now engaged in the musical profession, sang several vocal numbers. It was a great treat to those present, to hear the fine baritone voice of Mr. Christ, who had kindly consented to favor his former companions of the banking business with his talent. Mr. Gus Voss, of the Illinois Trust and Savings bank, rendered some interesting piano selections.

The International Audit company, 411 Merchants Loan and Trust building, is a new corporation of public accountants that promises to be one of the leading concerns of its line in Chicago. This is a development of the firm of Nelson & Leith, a firm of expert accountants and auditors of more than local reputation. To this firm are added for the formation of the new company John M'Laren, formerly vice president of the Union National bank, of Chicago; W. T. Fenton, vice president of the National Bank of the Republic, Chicago and E. G. Keith, president of the Metropolitan National bank, Chicago. The officers are: President, John M'Laren; vice president, W. T. Fenton; vice president and treasurer, John Leith; secretary, Robert Nelson. Directors: John M'Laren, W. T. Fenton, E. G. Keith, Robert Nelson and John Leith.

King, Hodenpyl & Co. in their weekly letter say: "Two investment propositions which seem to offer particular inducements just now are Norfolk & Western common and Southern Pacific. The former road has practically completed the purchase of the Pocahontas Coal property, comprising about 300,000 acres of coal lands in its territory, and by the purchase, secures to itself all the coal tonnage originating thereon and completely shuts out the possibility of any competing line being built, as would undoubtedly have been the case had not the purchase been made. In connection with the present value of Norfolk & Western common, and disregarding the future gains in coal tonnage by reason of the purchase, the road shows for the four months ending October 31st a surplus, after deducting fixed charges, of \$1,785,466.00. Allowing for dividends on the preferred stock at the rate of 4 per cent per annum for this period there remains a surplus applicable to the common at the rate of 6.89 per cent per annum. It is well known that being one of the roads controlled by the Pennsylvania company, operating expenses are charged freely for improvements and additions to the property and it is not stinted in any way. The company is at present paying 2 per cent per annum on the common stock and in view of present earnings and future prospects it would seem reasonably certain that an increase in the rate might be made at the next period in June, 1902."

The James H. Eckels Lectures.

President James H. Eckels, of the Commercial National bank, Chicago, will deliver a series of four lectures before the students of Princeton University during the third week in January. The subjects will be as follows: "The Public's Interest in Economic Problems;" "The Relation of the General Government to the Country's Currency;" "Banking and Finance;" "The Bank, Its Sphere of Operation, Use and Influence;" "The Newer Phase of Economic Development in the United States." He will lecture at the University of Chicago, April 24, on "The Methods of Banking."

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Chicago, Dec. 18, 1901.					
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	L.	Sale	Bid.	Asked.	
American Trust	143	6	210	205	210
Bankers National	129	5	165	165	170
Chicago National	226	12	370	365	375
Chicago City Bank	136	8	160	160	165
Commercial National	172	12	304	340	345
Corn Exchange	195	12	402	398	405
Continental National	132	6	197	195	200
Drovers National	210	8	205	215	...
First National	174	12	387 1/2	387	390
Fort Dearborn National	124	6	127	125	130
Garden City	127	6	109	110	117 1/2
Illinois Trust	222	12	740	740	745
Merchants Loan & T. C.	194	12	386	385	395
Merchants National	281	10	410	400	...
Metropolitan National	179	8	290	288	292
Milw. Ave. State Bank	152	6	110	110	125
National Live Stock	223	12	315	315	325
Nat. Bank Republic	128	5	158	154	160
Northern Trust	230	6	400	400	500
Oakland National	199	6	165	165	...
Prairie State	129	4	107 1/2	107 1/2	115
Royal Trust	166	5	139	138	141
State Bank of Chicago	121	6	215	230	250
Union Trust (New)	128	...	...	175	...
Western State	109	...	105	101	105

Among the Country Banks.

The Farmers and Merchants bank of Bridgewater, S. D., will be converted into a national bank.

New banks are to be opened at Helix and at Freewater, Oregon. These towns have now no banks.

Fred Eickmeier has resigned the position of cashier of the Merchants' bank of North Branch, Minn.

The State Bank, of Medford, Wis., will open a bank at Abbotsford, Wis., Jan. 2. Otto Flaig will be the cashier.

In Scott county, Iowa, outside the city of Davenport, there are now five savings banks. Five years ago there were none.

G. O. Gruwell, P. McCormick and other capitalists of

THE

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Montana are interested in the establishment of a bank at Billings, Mont.

The First National bank of Waterloo, Ia., has been made a United States depository and \$50,000 of United States treasury funds placed in its vaults.

The American National bank will be established at Everett, Wash., and will absorb the Rucker bank. The new institution will have a capital of \$10,000.

L. P. Gjerme, of Armstrong, Ia., and Geo. H. Woodhouse, of Estherville, Ia., will open a state bank at Fergus Falls, Minn., about March 1; capital \$25,000.

The new Vancouver National bank has been opened for business at Vancouver, Wash., with W. P. Conway as cashier. Vancouver is a growing town in the prune district of Washington.

The affairs of the bankrupt German Exchange bank, the Kersten bank, of Chilton, Wis., are about settled. John C. Kleist, trustee, is now paying the first cash dividend to creditors, of 30 per cent; a second and final dividend of 30 per cent will be paid in notes of Kerstens. The total cost of settling the \$700,000 in accounts at issue has been but \$12,000.

OBSERVATIONS.

The recent trend of events, particularly the Amalgamated Copper episode, makes of appropriate interest a reference to the article in *THE COMMERCIAL WEST* of October 12, on "The Assassination Years 1881 and 1901." As the present year approaches its close, the coincidental resemblances with 1881 are more strikingly apparent. President Garfield was assassinated the former year; President McKinley this year; in 1881 the corn crop was the poorest since 1874, and in 1901 the poorest since 1894. In 1881 the assassination of Garfield marked the beginning of declining tendencies in the stock market not only for 1881, but for a number of years to come, the downhill movement culminating in the panic of 1884, and then of the much worse panic of 1893. Since the assassination of President McKinley the general tendency has been toward decline, though as in 1881, there was no relevant connection between the declines and the national tragedy.

* * *

The Amalgamated Copper episode has had an analogical relationship with the war in the latter part of 1881, between the Vanderbilt interests, which sought to depress the stock market in order to acquire stocks, giving it control of certain desired railroad properties, and the Gould interests, that controlled the most important securities and desired to put them up, the position of the Vanderbilt party then, corresponding presumably to the position of the Standard Oil party now. The warfare of that time caused such general gloom in financial circles that in March, 1882, Mr. Gould felt constrained to give his famous "Spring opening" show of 230,000 shares Western Union, 120,000 shares Missouri Pacific, 60,000 shares Manhattan, 200,000 shares Wabash common, and \$10,000,000 Metropolitan bonds and Wabash preferred stock, all in his own name, as conclusive evidence of his solvency. At the same time Mr. Vanderbilt felt it opportune to express his belief in "higher prices." With Mr. Gould, he started the "peg" campaign, the market being "pegged up" by regular degrees till it was found that the "pegged" orders had resulted in the accumulation of more stocks than could be privately sold, when the "peg" was removed on April 3, so that sudden and awful was the drop, and sad and depressing the steady declining tendencies through the rest of 1882.

* * *

Toward the latter part of 1881, there was fierce speculation in grain in Chicago, which culminated in a memorable smash of 15 cents in wheat in one day. Lately, in 1901, there has been considerable speculation in grain, and material advances, but the movement has been characterized by no dangerous excesses as in 1881. In 1882 there were great declines in both wheat and cotton, which led to dissatisfaction among the farmers, and sowed the seeds of the silver craze, which in turn evolved the panic of 1893. But in 1881 and 1882 the statistical position in these commodities was far weaker than now. In 1881 there was the same embarrassment about the surplus as there is now. To get rid of the surplus, congress did in 1882, what it will probably do in 1902—adopted the policy of extravagant appropriations. The result was an overthrow of the republican party at the next congressional elections; and the enactment by the next congress of the "tariff reform" legislation which precipitated the industrial disturbances leading up to the panic of 1884.

* * *

The way in which the great and increasing unpleasantness of the Amalgamated Copper incident is trying men's souls, reminds me of a joke, characteristic of Pacific Coast fun about rival towns that I heard not long ago in a Spokane Falls theater. The actor, describing his moral decline to the audience, said: "I went from bad to worse, and from worse, I went to Seattle." The unfortunate persons who got into Amalgamated Copper around top prices have had plenty of reason to see a progress from bad to worse. But what may now be the cause of awful tumult in their minds is the feeling that there is now on that second stage of progress from worse to a terminus at which they will financially find themselves wholly worsted.

* * *

The New York Evening Post speaking of the lesson of

Amalgamated Copper says: "It will doubtless have its usual results; that is to say, some few outside investors will hereafter inquire what are the assets and earning capacity of a property before investing in it, while the rest, after a season of moralizing, will go their way, forgetting what manner of men they are, and will jostle against one another in the next fashionable blind-pool subscription. But what will stick in mind, even with the most careless financiers, is remembrance of the manner in which, this week, even people officially associated with it drew away their skirts from the tainted concern."

* * *

The prospects seem good of bringing about some currency reform legislation this winter. The majorities in both houses of Congress are favorable to sound policies, provided they be properly pressed. The appointment of the Hon. C. A. Pugsley to be chairman of the committee on banking and currency is a very hopeful indication. Mr. Pugsley is a friend of the banking fraternity of the United States and therefore would not reject suggestions from bankers relative to financial questions simply because bankers may offer them. The new postmaster-general Mr. Payne, of Wisconsin, is a member of the executive committee of the Indianapolis Monetary Commission. In his new position of influence he will probably be of potent help in the movement of reform. But the most hopeful indications that something may be done, are to be found in the recent general arousal of interest over the currency question. Meetings like that of the Marquette Club of Chicago last Saturday, at which Messrs. Stickney, Eckels, and J. B. Forgan spoke, and of the Bankers' Club of Chicago, to occur Saturday, Dec. 21, at which Charles M. Schwab, of the United States Steel Corporation, Controller Ridgely, H. H. Hanna, chairman of the Indianapolis Monetary Commission, and Professor J. P. Huggett of Coe College, Iowa, will speak, are instances of the deep concern now being felt in these questions. The Marquette Club and the Chicago Bankers' Club are organizations of power each in its own way. The former is semi-political in its purposes, and has been a very influential political factor in the past, having been the first prominent club in the West to have "boomed" William McKinley for the presidency in 1896. The Chicago Bankers' Club is one of the most influential clubs of its kind in the United States. The first meeting that it held after the recent convention of the American Bankers' Association at Milwaukee, was like an adjourned session of that convention, for it matched any session of that convention in interest of the speeches and the representative character of those present. Mr. W. T. Fenton, vice-president of the National Bank of the Republic, is president of the club, and Mr. J. B. Forgan, president of the First National bank, is vice-president. Both gentlemen are earnest advocates of currency reform, and will do their best to make the efforts of this club count effectively in that direction.

* * *

Even if Congress should fail to act on bills like those introduced last session by Messrs. Lovering and Overstreet, it is possible that some scheme of incorporation of clearing houses may be adopted, which would ensure a legalized "emergency" circulation in cases of panics arising before the whole currency system is overhauled. Some of the leading bankers of the country are now working toward this end, including especially Mr. Charles Parsons, of the State National bank of St. Louis, Mr. E. J. Parker, of the State Savings Loan and Trust company of Quincy, Ill., who came out with the interesting open letter to President Herrick, of the American Bankers' Association, which was recently published in *THE COMMERCIAL WEST*, Mr. Theodore Gilman, of Gilman & Sons, New York, Mr. E. G. Keith of the Metropolitan National bank, and Mr. D. F. Moulton of the Corn Exchange National bank of Chicago.

—JACKSON.

Upon application of William Wallace, the district court has appointed a receiver for the Omaha Loan & Trust company, William K. Potter being chosen for the place. In his application for receiver Mr. Wallace, who is vice-president of the Omaha National bank, stated that he represented several local stockholders who believed that the best interests of the creditors would be served by the appointment of a receiver.

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NEW YORK LETTER.

(Special Correspondence of The Commercial West.)

New York, Dec. 17.—Speculation last week was dominated almost entirely by the course of the money market. Call rates were as high as 10 per cent at one time, but later eased off to 4 per cent. The significant feature of the market was the absence of any feeling of panic, and of great pressure against prices. The position of the money certainly favored the attempts of the bearish elements to force liquidation, but the efforts were unsuccessful except to a very small degree. That there was liquidation, it goes without saying, for otherwise the market would not have declined so easily, but it was of the prudent kind, and from large interests who could see no good in holding prices against the high rates for money.

In the early dealings sentiment was aggravated by the engagement of \$1,000,000 in gold shipment to Europe. Besides this \$800,000 was transferred to the interior through the sub-treasury. Of this amount \$650,000 was sent to Chicago, where it was required on account of the speculation in cereals, and the remainder to New Orleans in connection with the marketing of cotton and sugar crops.

In the railway list, the heaviest dealings were in St. Paul and Union Pacific. The first named was exceptionally weak. It is not impossible that the decline continue for another fortnight. There may be a rearrangement of the board of directors at the next meeting of the stockholders. It has been noticed that this property has depreciated farther and faster than any railroad stock on the list. Within a comparatively short time the quotations have descended from well above 170 to around 158. The selling has been mainly for eastern account, for people who have been more or less identified with Wm. G. Rockefeller and H. H. Rogers. This contingent has been responsible for seven-tenths of the selling that has taken place within three weeks. It is not known accurately that Rockefeller and Rogers have disposed of any of their St. Paul holdings, but the heavy liquidation in New York has been traced to those who have always followed these gentlemen in stock exchange affairs, and who, in consequence, have been severely hurt in the copper smash. For a while these followers were inclined to market their outside holdings in order to protect their copper and the St. Paul. Of late, however, St. Paul was sacrificed to protect copper. There are rumors that both Rogers and Rockefeller sold considerable of their St. Paul, but, as noted, the inference is altogether conjecture, which will not be disproven or proven until the proxies are counted at the annual meeting.

An incident of the market was trading in Northern Pacific preferred at 99½, which is ½ per cent below the redemption price, plus the extra dividend of 1 per cent, which will be paid at the end of the year. The industrial list outside of Amalgamated Copper was comparatively neglected. There seems to be nothing new in the copper situation, except a few more steps in the complicated litigation now going on in Montana.

The declaration of the regular dividends by the Vanderbilt companies was just what had been expected. The prices which were reached for the stock of the New York Central and its junior issues were above the point justified by the earnings of the companies, and clearly the result of stock market manipulation, which was made possible by the comparatively small amounts of them in the market. This sort of manipulation has characterized the market for a long time, but it is doubtful if it met with very much success in inducing the public to take the stocks from the pools. A boom without a public demand for securities cannot be long-lived, and for

some time the junior Vanderbilts have shown a lack of snap. They possess possibilities in the future, which may justify the present prices, but in all probability a reaction in general conditions will take place before these can be realized, consequently, barring further manipulations, they may be expected to reach a lower level in the market. New York, Chicago and St. Louis second preferred may be an exception in receiving a higher rate of dividend. New York Central itself must stand a comparison with Pennsylvania, and neither in dividends paid or in earnings, does it compare favorably, notwithstanding that the price is nearly twenty per cent higher. A responsible statement was made following the directors' meeting of the Vanderbilt lines, that if any change in the Vanderbilt holdings of railroad stock is contemplated it will not be attempted until the Northwestern situation has cleared up. This is interpreted to mean that the legality of affairs of Northern Securities Co. must be passed upon completely before an attempt is made to place the western Vanderbilt lines in a proprietary company.

Baltimore and Ohio sold below the price at which the stock has recently been offered to stockholders. Official announcements of the plans for the financing of the purchases of the Pittsburg and Western, Cleveland, Lorain and Wheeling, Ohio River, etc., are being made by degrees. First appeared an offer of subscription rights for new common stock. Holders of capital stock, both common and preferred, are given the right to subscribe at par between December 24 and December 31 for common stock to the amount of 20 per cent. of their respective holdings as they shall stand registered on the books of the company on December 10. The capital stock outstanding amounts to a little less than \$60,000,000 of preferred, and a little less than \$48,000,000 of common. On this basis \$22,000,000 in round numbers of the new stock will be issued. A bond issue of \$75,000,000, of which \$30,000,000 will be reserved to retire prior liens, will accompany the stock issue. About 1,600 miles of road will be included under the new obligations, which, however, it is said, will take the form of collateral trust bonds rather than of mortgaged bonds. Of the total issue of \$75,000,000, Kuhn, Loeb & Co., and Speyer & Co., jointly, have bought \$20,000,000. They have agreed also to take a large block of the new common shares. The rights to subscribe to the new stock are, of course, worth nothing with the stock selling under par, but the holders have until the last day of the month to decide, and the stock may advance before that time so as to make them valuable. The indications are that something like 15 per cent will be earned on the stock this year, and the stock at par is no doubt considered cheap by the bankers who have underwritten the new issue. It seems reasonable to believe, that the company could maintain a 5 per cent dividend rate, and that it will be forthcoming after the financing of the new mileage has been completed.

A dividend at the rate of 4 per cent per annum is now practically assured on Reading second preferred, and such action is confidently expected to be taken when the directors meet in February to make the semi-annual distribution of 2 per cent on the first preferred. This undoubtedly is responsible for the recent advance in the various Reading issues, at least that is the opinion of important banking interests closely identified with the Reading management. Furthermore, the earnings warrant the declaration of a dividend on the second preferred. For the fiscal year ended June 30 last, a surplus of \$2,663,100 was shown, and for the first third of the present fiscal year the surplus has been increased \$1,518,000 over 1900. Allowing for no further increase in the remaining eight months the surplus at the end of the current year would amount to \$4,181,100, which would be enough to pay the full 4 per cent on the first and second preferred and leave a balance of \$1,381,000, or about 1½ per cent, for the \$70-

000,000 of common stock. The theory of the retirement of the second preferred stock has already been dissipated by an article published a few weeks ago, in which it was conclusively proven that, according to the plan and agreement for the reorganization of the Philadelphia & Reading Railroad and the Philadelphia & Reading Coal and Iron company of December 14, 1895, such action was impossible until at least the semi-annual dividend of 2 per cent had been declared upon the first preferred in September, 1902, or, in other words, apparently the charter provision will not be carried into effect until March, 1903.

Lower prices were generally recorded in the final dealings. A few railroad issues lost a point or more. Traders still showed apprehension with regard to the money market and uncertainties in copper which touched the lowest price since it was issued. General Electric declined 3 points and recovered only moderately. A year ago General Electric sold at 150. It is now selling around 280, an advance of 130 points. No official statement has yet been made respecting the intention of the directors to restore the capital stock written off in 1898. Stockholders have been left without official information as to the cause of the advance and have been obliged to trust to what unofficial information they could get to explain the extraordinary rise in the stock. The large interests will probably continue the policy of giving support at critical moments, and be content with preventing demoralization, until the rates for money have settled down to a normal level, and they can see their way clear ahead. The short interest has undoubtedly been increased during the past few days and this will help to sustain prices.

Chicago Stock Market.

(Special Correspondence of The Commercial West)

Chicago, Dec. 17.—There does not appear to be any interest in the Tin stocks on the part of the public. In the absence of any definite news regarding the company, the issues are used as the speculative football of this exchange. It has been so for weeks and will probably continue to be until it is determined what merits the company has as a money earner. Persons who have been engaged in the can business declare that the combine will have a hard time meeting competition. They say that only a small amount of capital is needed to enter the business and on this account many new plants will no doubt spring into existence. It is now said that the big concern has recently reduced the price of its products 15 per cent to large users. This is taken by some to mean that all is not sunshine as regards earnings. The Union Stock Yards Can Co., recently incorporated, the announcement of which was used to bear the stocks of the American company, is now reported to be controlled by the latter. This report has not been confirmed.

Reports of a dividend on the common shares of the American Radiator company, early in the new year, have again been revived, but nothing official is obtainable. Earnings have been very satisfactory, it is asserted by officials, but they profess to know nothing as to what action the directors will take in regard to a disbursement on the ordinary issue. Taking Chicago as an illustration, the output of the company has probably been enormous, on account of the great number of flats and apartment buildings which have been, and are being put up, and which will use either steam or hot water apparatus.

The feature of the bond department was a sale of \$25,000 North Chicago 4½s at 105. West Chicago Consolidated 5s were lowered to 99 on similar aggregate dealings. Northwestern Elevated 4s were steady at 95½.

Bond Awards.

The Rochester, N. Y., \$90,000 city notes were awarded to Lunt & Robinson, Rochester, at 3.75 per cent.

The \$27,999 Evanston, Ohio, 5 per cent 5½-year average bonds were awarded to R. Kleybolte & Co., at 102.90.

Sioux City, Ia., has sold to the Rutland Savings bank, of Rutland, Vt., \$52,000 of 4 per cent city refunding bonds at par.

The Dover, N. J., \$60,000 4 per cent semi-annual 4 2-3 to 29 2-3 year optional water tax exempt coupon bonds were awarded to the Morris County Savings bank, at 102.08, a 3.51 basis.

The \$40,000 Woburn, Mass., 3½ per cent 5-year average municipal bonds were awarded to Blodgett, Merritt & Co., at 101.283.

The Fitchburg Railroad 3½ per cent 20-year bonds, amounting to \$1,000,000, were awarded to Adams & Co. at 102.422.

Roberts county, South Dakota, will receive bids up to Jan. 8, next on \$50,000 of 4 per cent twenty-year court house bonds, in denominations of \$1,000 each.

The \$75,000 Laurens County, S. C., 4¼ per cent semi-annual 30-year refunding railroad bonds were awarded to Rudolph Kleybolte & Co., at 101.26.

The Indianapolis, Ind., \$195,000 3½ per cent semi-annual

5 1-3-year average emergency coupon bonds were awarded to Geo. A. Fernald & Co., at 100.94.

The Charlotte, Mich., \$50,000 4 per cent semi-annual 5 2-3 to 12 2-3-year serial water and sewer bonds were awarded to N. W. Harris & Co., at 102.67.

The Lorain, O., \$24,000 4 per cent semi-annual 6¼-year average paving bonds were awarded to the new First National bank, Columbus, at 100.41, a 3.92 basis.

The Martin, Tex., \$54,000 5 per cent semi-annual 5 to 37-year optional average tax exempt bonds were awarded to N. W. Harris & Co. at 102.07, a 4.53 basis.

The \$780,000 Gloucester, Mass., 3½ per cent 15-year and 3½ months water loan or coupon registered bonds were awarded to Lee, Higginson & Co. at 103.197.

The Atlantic City, N. J., \$150,000 4½ per cent semi-annual 18-year average gold coupon bonds were awarded to M. A. Stein, New York, at 104.57, a 4.13 basis.

The New Rochelle, N. Y., \$23,000 4 per cent semi-annual 30-year street improvement bonds were awarded to Messrs. O'Conner & Kahler, New York, at 106.36, a 3.64 basis.

The Hempstead, N. Y., \$25,500 5 per cent semi-annual 13-year 7 months average school district No. 15 bonds were awarded to George M. Hahn, New York, at 109.75, a 4.05 basis.

N. W. Harris & Co. have bought \$100,000 Lewis county, Washington, 10 to 20-year refunding 4 per cent. bonds at 103.328. Ten prominent municipal bond houses were bidders for the bonds.

Kuhn, Loeb & Co. and Farson, Leach & Co. offer to investors the \$7,891,000 of New York City 3½ per cent 40-year gold bonds awarded to the above firms jointly last week. The bonds were issued for the construction of rapid transit, school houses, new East River bridge, Harlem River bridge, docks, fire department and the new aqueduct. There were 12 bidders. Among the bidders were: Harvey Fisk & Sons and Vermilye & Co., jointly, \$1,000,000 at 105.29; \$1,000,000 at 105.19; \$500,000 at 103.66; \$1,500,000 at 106.01; \$1,000,000 at 105.91; \$1,891,000 at 105.49; \$1,000,000 at 105.39. Speyer & Co. and Redmond, Kerr & Co., jointly, for all 105.128. Kuhn, Loeb & Co. and Farson, Leach & Co., all or none, at 106.291. Franklin Trust Co., of Brooklyn, \$100,000 at 104.76; \$100,000 at 104.42. Henry Clayton \$5,000 at 102.97. Central Realty Trust Co. for entire issue 106.271. Union Trust Co. \$525,000 at 106.75; \$525,000 at 107.48. Rhodes & Richmond \$650,000 at 105.56. Dominick & Dominick \$2,500,000 at 106.007; \$500,000 at 103.65. Knickerbocker Trust Co. \$350,000 at 104.5883, 106.9685 and 107.5135. Buttenweiser Bros. \$25,000 at 101.50, 102.50 and 103.50. Kountze Bros. \$5,163,500 for \$4,891,000 bonds.

State Bank Directors in Kansas.

(Special Correspondence of the Commercial West.)

Atchison Kan., Dec. 17.—State Bank Commissioner Albaugh contemplates a new step, but one which he believes will tend to make the Kansas banking system stronger. It is his intention to place more responsibility upon directors of state banks; to make them directors in fact, as well as in name. In his next call the bank commissioner will enclose a blank oath, which every director of a state bank will be required to fill out, sign and return to the commissioner's office. In it the director must pledge himself to see that his bank obeys all of the banking laws of the state, that its reports are promptly made, and are accurate, and that he will take a personal interest in the business. No longer will a director, no matter how small his interest in the bank may be, be permitted to act the role of a straw man. In the past many men have taken \$100 worth of stock, and permitted themselves to be elected directors, simply to give "tone" to the banks. The depositors would deposit their money on the strength of a certain man being a director. They would have no means of knowing how much or how little that man was interested. Under the new ruling, each director will be charged with the responsibility of the bank's management.

Reports of Chicago National Banks.

Reports made by the national banks of Chicago Saturday, in answer to a call from the controller of the currency for statements showing their condition as of Dec. 10, indicate slight losses in the totals of the principal accounts.

The following shows the totals of the 12 national banks reporting Saturday and the changes since Sept. 30:

	Deposits.	Loans and Disc.	Cash Resources.
Sept. 30. . .	\$263,728,548	\$167,301,362	\$115,381,212
Dec. 10. . .	261,212,155	165,690,683	115,039,024
Decrease . . .	\$2,516,393	\$1,610,679	\$342,188

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the second week of December, 1901, show an increase of \$10,105.64 over the corresponding week of last year. Total increase since the beginning of the fiscal year (July 1st) to date \$406,463.06.

Earnings Second Week December.

	1901	1900	Changes.	
			Inc.	Dec.
Canadian Pacific—				
2d week Dec.....	\$789,000	\$646,000	\$143,000	
From July 1.....	17,870,434	14,593,131	3,277,303	
Chicago & Eastern Illinois—				
2d week Dec.....	\$126,200	\$122,800	\$3,400	
From July 1.....	2,832,445	2,600,209	232,236	
Denver & Rio Grande—				
2d week Dec.....	\$220,600	\$214,300	\$6,300	
From July 1.....	5,716,800	5,650,000	266,800	
Mexican Central—				
2d week Dec.....	\$367,709	\$262,015	\$105,694	
From July 1.....	7,652,031	7,394,221	257,810	
Missouri Pacific—				
2d week Dec.....	\$613,000	\$650,000		\$37,000
From Jan. 1.....	33,723,727	29,331,265	4,392,462	
Central branch—				
2d week Dec.....	\$18,000	\$19,000		\$1,000
From Jan. 1.....	1,263,935	1,279,121		15,186
Mexican National—				
2d week Dec.....	\$158,773	\$123,956	\$34,817	
From Jan. 1.....	7,125,598	7,276,407		150,809
Minneapolis & St. Louis—				
2d week Dec.....	\$65,230	\$63,108	\$2,122	
From July 1.....	1,701,385	1,508,506	192,779	
Iowa Central—				
2d week Dec.....	\$44,488	\$48,392		3,904
From July 1.....	1,156,940	1,046,029	110,911	
St. Louis & Southwestern—				
2d week Dec.....	\$155,294	\$174,482		\$19,188
From July 1.....	3,508,040	3,414,230	93,810	
Toledo & Ohio Central—				
2d week Dec.....	\$49,420	\$48,323	\$1,097	
From July 1.....	1,355,194	1,188,635	166,459	
St. Paul—				
2d week Dec.....	\$905,387	\$828,223	\$77,163	
Wabash—				
2d week Dec.....	\$361,273	\$342,333	\$18,940	
From July 1.....	9,058,586	8,232,975	825,561	
Wisconsin Central—				
2d week Dec.....	\$101,000	\$92,655	\$8,345	
From July 1.....	2,798,444	2,501,923	296,521	

Earnings First Week December.

	1901.	1900.	Changes.	
			Inc.	Dec.
Alabama Great Southern—				
1st week Dec.....	\$46,158	\$43,004	\$2,154	
From July 1.....	1,084,849	937,861	146,988	
Big Four—				
1st week Dec.....	\$363,040	\$384,013		\$20,973
Colorado Southern—				
1st week Dec.....	\$103,600	\$113,326		\$9,726
From July 1.....	2,459,017	2,191,732	267,275	
Chicago Great Western—				
1st week Dec.....	\$156,357	\$126,661	\$29,696	
From July 1.....	3,510,457	3,104,557	405,900	
Chicago Terminal Transfer—				
1st week Dec.....	\$29,825	\$27,486	\$2,339	
From July 1.....	700,763	627,648	73,115	
Chesapeake & Ohio—				
1st week Dec.....	\$305,412	\$316,271		\$10,859
From July 1.....	7,530,521	946,104	584,417	
Hocking Valley—				
1st week Dec.....	\$113,289	\$107,391	\$5,898	
From July 1.....	2,397,919	2,143,285	254,634	
Kanawha & Michigan—				
1st week Dec.....	\$19,670	\$15,649	\$4,021	
From July 1.....	450,921	384,165	66,756	
Louisville & Nashville—				
1st week Dec.....	\$622,715	\$590,935	\$31,780	
From July 1.....	13,282,412	12,022,727	1,259,685	
Norfolk & Western—				
1st week Dec.....	\$323,431	\$298,154	\$25,277	
From July 1.....	7,582,239	7,046,333	535,906	
Peoria & Eastern—				
1st week Dec.....	\$53,984	\$53,226	\$757	
Southern Ry.—				
1st week Dec.....	\$730,191	\$723,695	\$6,496	
From July 1.....	16,502,688	15,666,001	836,687	
St. Louis Southwestern—				
1st week Dec.....	\$161,921	\$166,457		4,536
From July 1.....	3,352,746	3,239,748	112,998	
Cincinnati, New Orleans & Texas Pacific—				
1st week Dec.....	\$99,040	\$88,828	\$10,212	
From July 1.....	2,426,709	2,144,012	282,697	
Duluth, South Shore & Atlantic—				
1st week Dec.....	\$41,901	43,064		\$1,163
From July 1.....	1,218,542	1,177,340	41,202	
Evansville & Indianapolis—				
1st week Dec.....	\$5,761	\$5,435		\$326
From July 1.....	\$152,452	\$158,010		\$5,568
Evansville & Terre Haute—				
1st week Dec.....	\$26,357	\$26,354	\$3	
From July 1.....	674,737	625,480	49,257	
Northern Pacific—				
1st week Dec.....	\$85,569	\$65,634	\$23,935	
From July 1.....	20,363,879	16,107,367	4,256,512	
Pere Marquette—				
1st week Dec.....	\$157,628	\$142,635	\$14,993	
From July 1.....	4,218,397	3,758,758	459,539	
Rio Grande Southern—				
1st week Dec.....	\$11,608	\$11,247	\$361	
From July 1.....	262,031	255,522	6,509	
Seaboard Air Line—				
1st week Dec.....	\$222,019	\$220,468	\$1,551	
From July 1.....	4,932,622	4,526,015	406,607	
Toledo, Peoria & Western—				
1st week Dec.....	\$23,231	\$21,549	\$1,682	
From July 1.....	532,908	530,990	1,919	
Twin City Rapid Transit—				
1st week Dec.....	\$63,623	\$54,832	\$8,791	
From Jan. 1.....	2,921,545	2,613,667	307,878	

November Reports.

	1901.	1900.	Changes.	
			Inc.	Dec.
Philadelphia Co. of				
ports for November—				
Gross.....	\$286,971	\$209,670	\$77,301	
Net.....	94,653	35,389	58,264	
Surplus.....	44,367	382	43,985	
From Jan. 1:				
Gross.....	2,745,742	2,206,579	539,163	
Net.....	1,064,969	849,336	215,633	
Surplus.....	936,454	611,038	325,416	
Toledo, Peoria & Western reports for November—				
Gross.....	\$99,142	\$92,457	\$6,685	
Net.....	18,599	18,156	443	
Deficit.....	4,451	4,587		136
From July 1:				
Gross.....	509,676	509,439	237	
Net.....	142,684	141,643	1,039	
Surplus.....	27,432	27,883		451
New York Central—				
Month November.....	\$5,827,015	\$5,704,612	\$122,403	
From July 1.....	37,974,500	34,464,322	3,510,178	

Quarterly Reports.

	1901.	1900.	Changes.	
			Dec.	Inc.
The New York Central reports for quarter ending Dec 31—				
Gross.....	\$18,552,300	\$17,217,203	\$1,335,097	
Oper. expenses.....	11,959,400	10,811,066	1,148,334	
Net.....	6,592,900	6,406,137	186,763	
Other income.....	1,332,900	1,344,519		11,619
Total income.....	7,925,800	7,750,656	175,144	
Fixed charges.....	5,187,200	5,222,368		35,168
Balance.....	2,738,600	2,528,288	210,312	
Sinking fund.....	75,000	75,000		
Balances.....	2,663,600	2,453,288	210,312	
Dividend.....	1,437,500	1,437,500		
Surplus.....	1,226,100	1,015,788	210,312	
From July 1:				
Gross.....	37,974,500	34,464,323	3,510,177	
Oper. expenses.....	24,145,000	21,393,593	2,751,407	
Net.....	13,829,500	13,070,730	758,770	
Other income.....	2,464,100	2,435,383	28,717	
Total income.....	16,293,600	15,506,113	787,487	
Fixed charges.....	10,265,500	10,218,997	46,503	
Net income.....	6,028,100	5,287,116	740,984	
Sinking fund.....	150,000	150,000		
Balance.....	5,878,100	5,137,116	740,984	
Dividends.....	2,875,000	2,875,000		
Surplus.....	3,003,100	2,262,116	740,984	
During the six months there has been included in operating expenses the sum of \$2,580,000 for new equipment, construction and betterments, as against \$958,000 for the same period last year.				

Annual Reports.

	1901.	1900.	Changes.	
			Inc.	Dec.
Kansas City Southern year ended June 30—				
Gross.....	\$4,753,066	\$4,115,763	\$637,303	
Oper. expenses.....	3,399,221	3,326,014	73,207	
Net.....	1,353,845	792,749	561,096	
Taxes.....	114,600	103,570	11,030	
Net, including taxes.....	1,239,244	689,178	550,066	
Canada Southern reports for year ending Dec. 31 in joint operation with Michigan Central—				
Proportion to C. S.....	\$380,000	\$300,853	\$79,147	
Dividends.....	375,000	300,000	75,000	
Balance.....	5,000	853	4,147	
Previous surplus.....	15,717		15,717	
Total surplus.....	20,717	853	19,864	
Lake Shore & Michigan Southern RR. reports for year ending Dec. 31—				
Gross.....	\$29,356,000	\$26,466,514	\$2,889,486	
Oper. expenses.....	20,286,000	17,307,795	2,978,205	
Net.....	9,070,000	9,158,719	88,719	
Int., rentals and div. on guarant'd st'ks.....	1,910,000	2,500,209		590,209
Balance to stocks.....	7,160,000	6,668,430	501,570	
Dividends.....	3,462,655			
Surplus.....	3,697,345	3,195,775	501,570	
Lake Erie & Western reports for year ending Dec. 31—				
Gross.....	\$4,370,335	\$4,284,780	\$85,555	
Oper. expenses.....	3,212,762	2,924,862	287,900	
Net.....	1,157,573	1,359,918		202,345
Fixed charges.....	668,750	634,270	34,480	
Balance.....	488,823	725,648		236,825
Surplus.....	15,223	252,048		236,825
Michigan Central reports for year ending Dec. 31—				
Gross.....	\$18,312,000	\$16,730,131	\$1,581,869	
Oper. expenses.....	14,556,000	13,229,490	1,326,510	
Net.....	3,756,000	3,500,641	255,359	
Interest and rentals.....	2,456,000	2,404,218	51,782	
Surplus.....	1,300,000	1,096,423	203,577	
C. S. proportion.....	380,000	300,853	79,147	
M. C. proportion.....	920,000	795,570	124,430	
Other income.....	67,000	45,094	21,906	
Net.....	987,000	840,664	146,336	
Dividends.....	749,520	749,520		
Surplus.....	237,480	91,144	146,336	
Detroit & Mackinac Ry. reports for year ended June 30—				
Gross.....	\$65,747	\$33,619	\$32,128	
Net.....	275,363	278,767		3,404
Surplus.....	114,444	131,464		17,020
Pittsburg & Western reports for year ended June 30—				
Gross.....	4,080,687	3,335,034	245,653	
Net.....	1,534,029	1,337,861	196,168	
Surplus.....	403,300	209,935	193,365	
The general balance sheet shows cash on hand \$305,067 and a profit and loss surplus of \$1,443,940.				

Macon, Ga.—The bill relative to the issuing of bonds for the city of Macon to take the place of bonds now outstanding, and to wipe out the floating debt of \$175,000 has been prepared and passed by the members of the council and the bond commission and all that now remains is for it to be passed by the legislature.

NOVEMBER INCORPORATIONS.

Total in Excess of Any Previous Month Except April—Aggregate Incorporations in Eastern States \$508,850,000.

The record of new incorporations in the Eastern States of companies capitalized at \$1,000,000 or over during the month of November breaks all monthly records of the year, with the single exception of April. The November total was \$508,850,000, while the April total was \$1,314,150,000. Outside of April the nearest approach to November was the month of June, when the incorporations reached an aggregate of \$306,200,000. The next largest total was that of July, \$236,325,000. Furthermore, the November figures exceeded those of any month in 1900, although in March of that year the new incorporations aggregated \$502,900,000.

The subjoined summary shows the capitalization for each month of the current year, with comparisons for 1900:

	1901.	1900.
January	\$105,250,000	\$203,750,000
February	79,500,000	124,350,000
March	190,500,000	502,900,000
April	1,314,150,000	325,250,000
May	177,980,000	261,600,000
June	306,200,000	166,200,000
July	236,325,000	185,700,000
August	57,450,000	99,900,000
September	66,800,000	90,700,000
October	164,600,000	128,950,000
November	508,850,000	165,775,000
Total eleven months	\$3,205,605,000	\$2,255,075,000

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

New Jersey	\$469,600,000
Maine	15,000,000
New York	12,500,000
Delaware	6,500,000
Pennsylvania	5,250,000
Total	\$508,850,000

NEW JERSEY.

Northern Securities Company	\$400,000,000
Laundry Machine Manufacturing Co.	16,500,000
National Timber Co.	15,000,000
Universal Tobacco Co.	10,000,000
National Coke & Gas Co.	5,000,000
Inter-State T. & Tel. Co.	3,000,000
Home Bakery Co.	2,500,000
Newhouse Wheel Co.	2,000,000
Sterling Co.	1,800,000
Cape Cruz Co.	1,600,000
San Miguel Mining & Investment Co.	1,500,000
Pittsburg Lamp, Brass & Glass Co.	1,500,000
National Carbonate Co.	1,200,000
New Jersey & Pennsylvania Traction	1,000,000
American District Telegraph	1,000,000
Eastern Sanitary Street Cleaning Co.	1,000,000
Chas. R. Hedden Construction Co.	1,000,000
American Town Lighting Co.	1,000,000
Freeman-Bryant Mfg. Co.	1,000,000
John F. Brady Turbine Co.	1,000,000
New York & Nevada Copper Co.	1,000,000
Total	\$469,600,000

MAINE.

Pacific Coast Iron & Steel Co.	\$5,000,000
Gold Hill Mining Co.	2,500,000
Mine Securities Co.	2,500,000
Rhode Island & California Oil Co.	1,000,000
Brazoria Oil & Realty Co.	1,000,000
Dolores Mining & Milling Co.	1,000,000
Liberty Pure Food Co.	1,000,000
Oregon & South Eastern R. R. Co.	1,000,000
Total	\$15,000,000

NEW YORK

Seaboard Co.	\$5,000,000
Commercial Pacific Cable Co. (inc.)	3,000,000
Sweetser, Pembroke & Co.	1,500,000
Consolidated Liquid Air Co.	1,000,000
Fulton National Oil & Ref. Co.	1,000,000
Modern Typewriter Co.	1,000,000
Total	\$12,500,000

DELAWARE

White Lick Gas & Oil Co.	\$1,500,000
Electrograph Co. of America	1,000,000
Indian River Commercial Co.	1,000,000
Maryland Oregon Mining Co.	1,000,000
Rosetta Mining Co.	1,000,000
Bernard Mining Co.	1,000,000
Total	\$6,500,000

PENNSYLVANIA

Sharon Coke Co.	\$4,000,000
Alan Wood, Iron & Steel Co.	1,250,000
Total	\$5,250,000
Grand Total	\$508,850,000

Dividends.

The Colorado Fuel & Iron Co. has declared the regular quarterly dividend of 1 3/4 per cent.

The Norfolk & Southern Ry. Co. declared regular quarterly dividend of 1 per cent, payable Jan. 10.

The Hall Signal Co. has declared usual quarterly dividend of

1 per cent on its common stock, payable Dec. 24 to stock record Dec. 20.

The Reading Traction Co. has declared dividend of 75c per share, payable Jan. 1 as registered Dec. 26.

The Boston Belting Co. declared regular quarterly dividend of \$2 per share, payable to stock of record Dec. 21.

The Victoria Coal and Coke Co. declared a semi-annual dividend of 3 per cent on the preferred stock, payable January 2.

The Canada Southern Ry Co. declared regular semi-annual dividend of 1 per cent, payable Feb. 1 to stock of record Dec. 31.

The New York Central R. R. Co. declared regular quarterly dividend of 1 1/4 per cent, payable Jan. 15 to stock of record Dec. 31.

The Michigan Central R. R. Co declared the usual semi-annual dividend of 2 per cent, payable Jan. 29 to stock of record Dec. 31.

The Crucible Steel Co. of America declared regular quarterly dividend of 1 1/4 per cent on its preferred stock, payable Dec. 30.

The Washburn Wire Co. declared quarterly dividend of 1 3/4 per cent on preferred stock, payable Jan. 1 to stockholders of record Dec. 22.

The Chicago, Rock Island & Pacific R. R. declared usual quarterly dividend of 1 1/4 per cent, payable Feb. 1. Books close Dec. 27, reopen Jan. 6.

The New York Air Brake Co. has declared usual quarterly dividend of 2 per cent, payable Jan. 15. Books close Jan. 2 and reopen Jan. 16.

The Westinghouse Air Brake Co. has declared the usual quarterly dividend of 2 1/2 per cent and an extra dividend of 3 1/2 per cent, payable Jan. 10.

The International Silver Co. has declared dividend of 1 per cent on the preferred stock, payable Jan. 1. Books close Dec. 20 and reopen Jan. 2.

The United Gas Improvement Co. of Philadelphia has declared the regular quarterly dividend of 2 per cent, payable Jan. 15, to stock of record Dec. 31.

The Lake Shore & Michigan Southern Ry. Co. has declared the regular semi-annual dividend of 3 1/2 per cent, payable Jan. 29 to stock of record Dec. 31.

The United Traction & Electric Co., of Jersey City, has declared a dividend of 1 per cent, payable January 1. Books close Dec. 17 and reopen Jan. 2.

The Safety Car Heating & Lighting Co. declared its regular quarterly dividend of 2 per cent, payable Dec. 23. Books close Dec. 14 and reopen Dec. 26.

The Lake Erie & Western R. R. Co. declared regular semi-annual dividend of 2 per cent on its preferred stock, payable Jan. 15 to stock of record Dec. 31.

The American Cement Co. has declared a dividend of 3 per cent and an extra dividend of 1 per cent, payable Jan. 15. Books close Jan. 4 and reopen Jan. 16.

The Denver & Rio Grande R. R. has declared usual semi-annual dividend of 2 1/2 per cent on its preferred stock, payable Jan. 15. Books close Jan. 2, reopen Jan. 16.

The American Smelting & Refining Co. declared regular quarterly dividend of 1 1/4 on its preferred stock, payable Jan. 14. Books close Dec. 24 and reopen Jan. 15.

The Standard Gas Light Co., New York, has declared usual semi-annual dividend of 3 per cent on its preferred stock, payable Dec. 31. Books close Dec. 21 and reopen Jan. 2.

The Westinghouse Electric & Manufacturing Co. has declared regular quarterly dividend of 1 3/4 per cent on its preferred stock, payable Jan. 2. Books close Dec. 21 and reopen Jan. 3.

The United Shoe Machinery Co. has declared a regular dividend of 1 1/2 per cent on preferred stock and 2 per cent on the common stock payable January 15. Books close Dec. 20 and reopen Jan. 1.

The Standard Coupler Co. has declared a semi-annual dividend of 4 per cent on preferred stock and a dividend of 1 per cent on common stock, both payable Dec. 31. Books close Dec. 21 and reopen Jan. 15.

The American Telephone & Telegraph Co. have declared a regular dividend of 1 1/2 per cent and an extra dividend of 3/4 per cent, payable Jan. 1 to stock of record Dec. 31. Books close from Jan. 1 to 15, inclusive.

The Proctor & Gamble Co. has declared the regular quarterly dividend of 2 per cent on its preferred stock. The company will pay the usual quarterly dividend of 3 per cent on its common stock on Feb. 15.

The Metropolitan Street Ry. Co. declared a regular quarterly dividend of 1 3/4 per cent, payable Jan. 15. Books close Dec. 24 and reopen Jan. 16. The retiring officers were today re-elected for the ensuing year.

The Celluloid Company has declared its quarterly dividend of 1 1/2 per cent and an extra dividend of 1 per cent, payable December 31, to stockholders of record December 14. For the past two years the company's dividend has been 7 per cent each year.

The Hanover National Bank of New York will pay the semi-annual dividend of 3 per cent on Alabama Steel & Shipbuilding Co.'s preferred stock, which is guaranteed by the Tennessee Coal, Iron & R. R. Co. on Jan. 1. Books close Dec. 22 and reopen Jan. 2.

Industrial dividends, which were paid by the trust corporations, in December, amounted to \$18,000,000. The industrial dividends for the year of listed corporations have amounted to \$250,000,000, showing a prosperity unequaled by any other country on earth.

Directors of the new Chicago Title & Trust Co., the combination of all the title companies in Chicago declared the first dividend on the stock. It is a quarterly payment of 1 1/2 per cent, due Jan. 1. Transfer books will be closed Dec. 20 and reopen Jan. 2. It puts the stock on a 6 per cent basis.

The directors of the P. Lorillard Co., at their regular meeting, besides declaring the usual quarterly dividend of 2 per cent on preferred stock of the company also declared a dividend of 10 per cent on common. All common stock amounting to \$3,000,000, is owned by the Continental Tobacco Co. The dividend of 10 per cent on common was in addition to 6 per cent on such stock already declared, making 16 per cent for this year, against 8 per cent for 1900 and nothing for 1899.

Wanted.

Wanted.—A thoroughly competent stenographer (young man); one who has had experience in credit department preferred. Write, stating age, reference and experience. Address N. W., care COMMERCIAL WEST.

Minneapolis Money Market.

Owing to very light wheat receipts, there is no borrowing by elevator companies except those that have houses in Duluth; and, besides one firm which was in the market for a large amount of money this week, there is little grain paper offering. The rate on call money is 4½ per cent flat, and 4½ @5 on time terminals, though a 4½ rate was made on Monday. Last week the brokers sold some paper to country bankers at 3½ per cent. This week nothing is going under 4 per cent and commission, and brokers were afraid to take much 4½ paper. The banks have loaned considerable money in New York this week, on Stock Exchange security, at 5 per cent for call money and 6 for time. Two of the banks are shipping currency to Chicago, one of them sending \$75,000 to \$100,000 per day this week. Shipments to the country have nearly ceased, owing to the light movement of wheat. Exchange has advanced during the week, and Chicago is selling at 30c premium, and the banks are buying at 20c discount.

A feature of the week is the publishing of the bank statements, the principal items of which are given elsewhere in this department. The heavy increase in deposits, which are now at high point in Minneapolis banking history, is the item of special interest and congratulation.

Minneapolis money quotations:

Demand terminals	4 @4½
Time terminals	4½ @5
Prime endorsed, 4 to 6 months	4½ @4¼
Good endorsed, 4 to 6 months	5 @6

London 60 days' sight documentary exchange:

Friday, Dec. 13	4.82½
Saturday, Dec. 14	4.83
Monday, Dec. 16	4.83¼
Tuesday, Dec. 17	4.83½
Wednesday, Dec. 18	4.83¾
Thursday, Dec. 19	4.83
Guilders, three days' sight	40.½

Minneapolis Local.

The national banks received a call this week for a statement showing the condition of their business on Dec. 10. The principal items from the statements are given elsewhere in this department. It had been the custom of the state examiner until the present one came into office two years ago, to issue a call to the state banks at the same time as the national call. Under the present plan the state banks published statements of their business on Nov. 15, and now the national banks publish theirs. This is unsatisfactory to the banks as well as their customers, as there is no means of making comparisons on the same dates, and, moreover, customers of state banks would wonder why statements of the latter were not forthcoming. To obviate this, some of the state banks go to the extra trouble and expense of publishing extra statements on the same day as the national ones appear. This is a matter which the banks hope will be adjusted by the new examiner, Mr. Johnson, who will take his office on Jan. 1.

Some of the banks have gone beyond the plain and conventional and touched upon the artistic in the cards on which their statements are printed. That of the National Bank of Commerce is a folded white card, envelope size, on the outside of which the bank's name appears in circular form in embossed blue lettering. Inside the circle the capital and surplus appear in red. The Swedish American National bank issues its statement in booklet form—four pages and a cover. The latter is a very pretty dark gray paper, on which the name of the bank appears in white embossed letters. The card of the First National is unique, being on tinted paper, which is folded three times and sealed with red wax. It is then just the size of an envelope and can be stamped and addressed for mailing. The Northwestern National's statement is on a neat and businesslike heavy folded card, following the familiar style of that bank's statements. It is noticeable that all the banks can afford a dash of red ink on their cards this year.

A caller at the Northwestern National bank this week was Thos. A. Way, of Britt, Iowa, and a member of the local grain firm of the Way-Johnson-Lee Co. Mr. Way gained some note as a political manager during the fall campaign in his state, as he had charge of Governor Cummings campaign and succeeded in electing him by a phenomenal majority.

Out-of-town bankers seen at Minneapolis banks this week were as follows: At the Northwestern National—J. W. Wheeler, president First National at Crookston, and vice president of the Minnesota Bankers' Association; J. W. Dickson, cashier State Bank of Fulda; F. A. Wright, Everett City bank, Waterville; F. M. Beach, First National of Lyle, Minn. At the First National—F. H. Johnston, Bank of New Rockford, Minn.; Spencer Erickson, State bank, Raymond; C. M. Buck, Security bank, Faribault; C. E. Oakley, Bank of Buffalo, Minn.; D. S. McKinney, Sioux Falls, S. D., National bank; J. W. Smith, First National, Fargo. At the National Bank of Commerce—C. H. Davidson, First National of Carrington, N. D.; J. W. Wheeler, First National, Crookston; T. S. Beiscker, Wells County State bank, Fessenden, N. D.

The Farm Mortgage Loan & Trust Co., of Carrington, N. D., which has a Minneapolis office in the Phoenix build-

ing, has completed a farm loan of \$65,000. The loan was made through the Crookston Land & Loan Co., and is on land in the Red River Valley, in the vicinity of Crookston, Minn. The money obtained was to complete the payment on the land, the purchase price of which was \$135,000.

The application of Charles H. Ross, of Minneapolis, and associates to establish the First National bank of Courtenay, N. D., has been approved. The bank will succeed the Courtenay State bank. Mr. Ross said to THE COMMERCIAL WEST that the development of that part of North Dakota—Stutsman county—has been very great during the past summer and fall. The town of Courtenay has several new brick blocks as the result of prosperity, and the new banking organization has the foundation in for a pressed brick building, which will be erected in the spring.

St. Paul Money Market.

Rates of interest are stronger than a week ago, and the easiness which had characterized this market for the last month or more has been replaced by a better feeling. The change was brought about by higher rates in New York, which induced St. Paul bankers to loan considerable money in that market. The demand there is for both call and time money, on Stock Exchange collateral; and the rates obtained this week were 6 per cent on call money and 5 per cent on time. Advices from New York are to the effect that there will probably be an active demand for money until the middle of January, when it is expected that rates will ease off again. This demand from New York has taken enough of the surplus money which was depressing the local market, so that rates have strengthened here. Five per cent is the prevailing rate, though the banks may make 4½ in exceptional instances to some customers. This week some jobbers' endorsed bills receivable were bought by a bank at 5 per cent discount. There is very little grain paper offering, and the minimum rate on time terminals is 4½ per cent. A change about has taken place in the shipping of currency, and now, instead of receiving it from Chicago and sending it into the country, some of the banks are shipping it to Chicago. This movement will increase, like the tide when it turns, and a considerable part of the money which was coming this way all the fall will now flow back again. Chicago exchange is quoted at 30c premium, and New York at 50c.

Except for the little activity caused by the strength in the New York money market, the situation is quiet here and is assuming a holiday character. It is now a time of year when business men, as a rule, clean up their obligations rather than take on fresh ones. New enterprises are not started the last half of December, and, although the holiday season is not permitted to interrupt business in all its branches as it does in Great Britain, there is a sentiment about starting the new year as free from old accounts as possible. Therefore the only activity in the local money market during the rest of the month, if there is any, will come from the grain men.

The national banks received a call this week for a statement of their business on Dec. 10, and the most important items of the statements are given in this department. Unfortunately, the state examiner,—who, by the way, will give up his office to his successor on Jan. 1,—has seen fit during his term of office to issue his calls independently of the national call. While he had a perfect right to do this, it was unsatisfactory to the banks and the public as well, whom the examiner is supposed to serve. When the national banks publish their statements, the friends and customers of the state banks become inquisitive at once as to the reason for the state banks' statements not appearing also. This could be avoided and the interests of everyone concerned be regarded if the state examiner would follow precedent. Independence is not always progress. The bankers hope for better things from Mr. Johnson, the new examiner.

Minneapolis Bank Statements.

Minneapolis national banks published statements this week showing their condition at the close of business on Dec. 10, in response to a call of the national bank examiner. Some of the state banks also issued statements, although the state examiner had but recently made a call for statements for Nov. 15. Below are given the principal items from the statements, from which it is seen that deposits in national and state banks in Minneapolis have increased over \$6,500,000 since Sept. 30, when the last statements were published, and were, on Dec. 10, \$37,695,652.81. Loans and discounts increased over \$3,500,000, to \$27,082,281.17. Cash resources increased nearly \$3,500,000 and are \$14,971,291.80. The principal feature of the statements is the heavy deposits, which are now largely in excess of what they have ever before been. The increase from the April statements is \$12,000,000.

The deposits, loans and discounts and cash resources are given herewith:

	DEPOSITS, INDIVIDUAL AND BANK.	
	Dec. 10, 1901.	Sept. 30, 1901.
First National	\$10,246,994.05	\$8,401,725.83
Northwestern National	7,406,800.60	6,605,757.57
National Bank of Commerce	5,266,071.07	3,908,994.60
Swedish-American National	2,373,025.06	1,931,401.05
Security Bank of Minn.	8,896,658.48	7,398,677.03

Metropolitan	1,454,214.38	1,045,195.32
St. Anthony Falls	775,830.71	717,387.94
German-American	668,862.73	639,151.21
Peoples	250,140.89	228,800.90
South Side State	*161,475.81	167,462.56
Germania	*195,579.08	134,063.25
Totals	\$37,695,652.81	\$31,178,117.26

*Statement of Nov. 15.

LOANS AND DISCOUNTS.

	Dec. 10, 1901.	Sept. 30, 1901.
First National	\$7,096,397.83	\$5,917,561.25
Northwestern National	5,240,124.02	4,528,022.74
National Bank of Commerce	4,397,862.82	3,693,070.12
Swedish-American National	1,470,843.97	1,400,887.92
Security Bank of Minn.	6,036,034.76	5,511,370.42
Metropolitan	1,095,891.76	937,997.30
St. Anthony Falls	878,198.07	595,644.24
German-American	564,351.95	474,049.96
Peoples	194,854.59	179,078.53
South Side State	*167,110.12	160,039.12
Germania	*140,611.28	112,763.66
Totals	\$27,082,281.17	\$23,510,485.31

*Statement of Nov. 15.

CASH RESOURCES.

	Dec. 10, 1901.	Sept. 30, 1901.
First National	\$4,122,290.65	\$3,379,203.34
Northwestern National	2,905,459.33	2,776,369.51
National Bank of Commerce	2,101,452.38	1,421,655.06
Swedish-American National	1,047,059.20	826,229.56
Security Bank of Minn.	3,573,792.68	2,264,391.20
Metropolitan	612,031.37	262,071.43
St. Anthony Falls	217,776.70	189,300.35
German-American	167,873.94	160,264.00
Peoples	92,727.73	82,217.92
South Side State	*39,784.37	51,146.73
Germania	*91,043.45	100,969.36
Totals	\$14,971,291.80	\$11,513,818.46

*Statement of Nov. 15.

St. Paul Bank Statements.

The national banks of St. Paul received a call this week for a statement showing the condition of their business on Dec. 10. Below are given the principal items from the statements, with comparisons from the last previous statement, which was on Sept. 30. The state banks recently published statements of their business on Nov. 15, therefore the items shown opposite their names are from statements of that date. From Sept. 30, to Dec. 10, deposits have increased \$3,000,000, and were, on the latter date, \$25,877,746.76. Loans and discounts increased over half a million dollars, to \$14,645,564.74. During the same time cash resources increased over \$2,500,000 to \$11,120,933.40. Deposits are the heaviest they have ever been, and, while it is expected that they will decline somewhat after the first of the year, it is confidently believed that a higher level will be maintained than in the past.

The deposits, loans and discounts and cash resources are given herewith:

DEPOSITS, INDIVIDUAL AND BANK.

	Dec. 10, 1901.	Sept. 30, 1901.
First National	\$7,630,143.63	\$7,256,045.35
St. Paul National	2,100,635.90	1,852,602.20
Merchants National	5,298,989.32	4,613,957.11
Second National	2,387,038.66	2,289,722.67
National German-American	6,287,808.37	5,285,224.87
Capital Bank	*694,936.40	649,518.87
Scandinavian-American	*1,013,013.49	895,220.30
Union Bank	*349,334.91	429,436.84
State Bank	*115,846.08	.....
Totals	\$25,877,746.76	\$22,842,291.37

*Statement of Nov. 15.

LOANS AND DISCOUNTS.

	Dec. 10, 1901.	Sept. 30, 1901.
First National	\$3,712,605.31	\$4,067,539.83
St. Paul National	1,224,524.48	1,227,311.89
Merchants National	3,648,416.22	3,292,782.44
Second National	1,043,550.94	1,071,649.44
National German-American	3,331,975.11	3,225,158.26
Capital Bank	*582,107.87	526,236.55
Scandinavian-American	*718,742.73	674,179.66
Union Bank	*274,249.61	318,492.11
State Bank	*109,392.47	.....
Totals	\$14,645,564.74	\$14,084,858.07

*Statement of Nov. 15.

CASH RESOURCES.

	Dec. 10, 1901.	Sept. 30, 1901.
First National	\$4,126,563.69	\$3,329,856.98
St. Paul National	698,083.46	414,574.37
Merchants National	2,008,368.16	1,666,835.78
Second National	855,022.53	725,622.18
National German-American	2,766,834.91	1,979,587.98
Capital Bank	*193,818.06	203,901.45
Scandinavian-American	*350,900.48	283,918.80
Union Bank	*102,876.42	123,298.37
State Bank	*18,465.69	.....
Totals	\$11,120,933.40	\$8,604,297.54

*Statement of Nov. 15.

Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, Dec. 18.—The money market continues quite firm, especially for short dates, it being the expectation that between now and the first of January, there is likelihood of further advance in rates. The range of the money market is about the same as last week, between 5 and 6 per cent. For short dates more loans than last week are made at 6 per cent. But in the belief of an easier situation in January, the 60 day and 90 day loans this week carry a 5½ per cent or 5

per cent rate, which is about the same as last week. The banks are all pretty well loaned out. The showings in the statements of last week, on both state and national calls, were not especially favorable, close conditions prevailing at most of the banks. The east has been taking considerable Chicago money, and the west also to some extent, notwithstanding that it is now time for the movement of currency from points further west to Chicago, to have set in. Some currency it is true was shipped here this week from Minneapolis, but it was not of large amount, and the attention it received from Chicago bankers was more than it deserved. Deposits are being watched with some anxiety, for the demand for money is so strong (and promises to grow stronger), that it is likely to get out of proportion to the supply, should there be a diminution in deposits.

The National Bank of the Republic quote foreign exchange Dec. 18, as follows:

	STERLING.	60 Days.	Demand.
Posted rates	.....	4.84	4.87½
Actual	.....	4.83¼	4.86¾
Commercial	.....	4.83¼	4.86¾
Cables	.....	4.87¼	.....
	Bank of England rate 4 per cent.		
	Private rate of discount, 3½ per cent.		
	MARKS.	60 Days Sight.	Demand.
Actual	.....	.94%	.95 7-16
Commercial	.....	.94%	.95 5-16
Cables	.....	.95 9-16	.....
	Bank rate 4 per cent.		
	Private rate of discount, 3¼ per cent.		
	FRANCS.	60 Days Sight.	Demand.
Actual	.....	5.18%	5.16¼
Commercial	.....	5.19%	5.16%—1-16
Cables	.....	5.15%	.....
	Bank rate 3 per cent.		
	Private rate of discount, 3 per cent.		

Kansas City Money Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Dec. 17.—The statement of the national banks for Dec. 10 showed the expected decrease of \$6,500,000 in deposits since the September statement, but the deposits exceed those of a year ago by nearly \$10,000,000 and the bank loans have increased \$1,000,000. The cash shows a decrease of \$8,000,000. The fact that the deposits are smaller is due almost entirely to the short corn crop in Missouri and Kansas, which forced farmers to send money into other states to buy feed for stock. The demand for money on the local banks is about normal, the bankers report, with no change in rates.

St. Joseph Money Market.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., Dec. 17.—A buoyant holiday trade has made the week a notable one for December banking. The clearings for the past week were \$5,705,768, an increase over the corresponding week last year of 36.3 per cent. The reports of the two national banks, under the recent call of the controller, at the close of business December 10, show that their line of deposits is quite as large as the average for the year. Demand for money is less, and is hardly expected to show any material increase before the middle of January. A surprise to local bankers is that there is a demand from New York. In the discussion of financial topics before the convention of Group 3, of the Missouri State Bankers' Association, in this city last week, Mr. Graham C. Lacey, of the Tootle-Lemon bank, said, speaking of the stringency of the money market in the east: "New York jobbers are borrowing money from St. Joseph banks and paying a higher rate of interest than the jobbers of St. Joseph." All the local bankers assert that St. Joseph is rapidly becoming recognized as a money market, and with a growing jobbing trade, an expanding stock market, and growing grain business this recognition must necessarily become more pronounced in the future.

Omaha Money Market.

(Special Correspondence of The Commercial West.)

Omaha, Dec. 18.—There is no change in the condition of the money market, rates on commercial paper being from 6 to 8 per cent, with some first-class paper commanding a shade lower.

Charles E. Lewis & Co., Minneapolis, are sending to hundreds of their patrons the beautiful Lewis calendar for 1902. This firm is known far and wide for the annual Christmas calendar souvenirs. The design this year is very pleasing—the portraits of six leading actresses in color.

The village of Albany, Minn., will hold a special election to vote \$7,000 water bonds.

The Brown county, S. D., court house 4 per cent bonds \$60,000, are being held for sale to residents of the county, the county auditor believing that there are farmers enough ready to invest in bonds at this rate.

THE GRAIN MARKETS.

MINNEAPOLIS AND THE NORTHWEST.

The Week.

Minneapolis, Dec. 19.—A week ago Minneapolis May wheat was 3½¢ under Chicago; today it is 37¢. Other markets—A week ago Minneapolis May was 1¼¢ under Duluth; today it is 1¼@13¢. Week ago Minneapolis May was 1¢ under Kansas City; today it is 13¢. Week ago Minneapolis May was 6½¢ under St. Louis; today it is 7¢. Week ago Minneapolis May was 8½¢ under New York; today it is 9½¢.

As compared with other markets, Minneapolis May wheat is relatively cheaper than a week ago.

Cash Wheat.—The strength is phenomenal, owing to very light receipts and heavy milling demand. Minneapolis has increased its lead over Duluth, and today No. 1 hard is 13¢ over, No. 1 northern 13¢ over, and No. 2 northern 23¢. Minneapolis No. 1 northern closed today at 74½¢, as against Kansas City No. 2 hard at 74¼@75½¢.

Owing to the light wheat receipts and car shortage 10 per cent of the milling capacity closed down Tuesday night, and as much more is likely to follow on Saturday night.

Millfeed quotations are 50@75¢ lower than a week ago, on realizing by brokers, who are large holders. Sentiment in the trade is that millfeed and coarse grains are high enough. Some reports are coming in of farmers feeding wheat in Southern Minnesota and North Dakota rather than pay the high prices for feed.

Considerable corn is being shipped from Minneapolis to Kansas City for distribution from that point.

Wheat—Speculative and Cash.

COMMERCIAL WEST Office, Minneapolis, Dec. 19.—When wheat broke and dropped below 77¢ for Minneapolis May a week ago, the life seemed to go out of the speculative market. Of course there has been a large amount of scalping, but the volume of outside trading and speculative buying is small. However, there is considerable interest in wheat, and many persons are watching the course of the market. A few cents advance again, followed by higher cables, would bring in a larger amount of outside speculation. The market is a puzzle to many, and good men can be found on either side. Some say they can see no reason why wheat should range higher than a year ago; that a large crop was raised and that there will be plenty of wheat to go round; that Europe did not follow our late advance and that the exportable surplus will dictate the price. On the other hand, equally good men see much higher prices in the future. They say that Europe will sooner or later be convinced that the crop of this country and particularly of the northwest has been greatly overestimated. Furthermore, the feeding of wheat to cattle will cut a big hole in the surplus. Feeding of wheat is now reported in both North Dakota and southern Minnesota, on account of the high price of millfeed. Then, too, it is pointed out that the consumption of flour is larger than ever before, owing to the high cost of everything else. Those who believe in wheat, also point out that every other grain and feed is very high but that it is on a legitimate basis, and that feed for hogs and food for human beings cannot remain so close together. Millfeed and coarse grains may be theoretically too high, but when the supply is limited, the heaviest feeding months are just ahead, and nothing will take their place, what is there to cause any material decline in price? is asked by the friends of wheat. Farmers of the northwest are buying as little feed of any kind as possible; they say they will not pay the prices asked by mills for feed, and to some extent they are feeding wheat instead. Meanwhile, millfeed is being shipped out of the northwestern states and Minnesota corn is going to the southwest in large quantities. Therefore, the proposition which seems to confront the farmers, is, when they have fed everything else on the farm, will they feed wheat in large quantities or buy feed? In any event, wheat, it would seem, is the speculative uncertainty. Its future may be like that of a gun which "isn't loaded" and which stands peacefully in a closet for months, until some one "monkeys" with it—then there is an explosion.

Cash Wheat.

Light receipts of wheat are the predominating factor in the Minneapolis market. Whereas it was generally thought that they would at this season run from 500 to 800 cars daily, they have dropped down to 275, 360, 390, and on Tuesday of this week even to 188 cars. The cause of the light receipts is attributable to a combination of conditions. One of these is

the extreme cold of last week, during which time the mercury has ranged from zero to 15 degrees below by day and 10 to 30 below at night throughout the northwest. Farmers' deliveries have therefore not been heavy, and the railroads could not haul the loads they do in milder weather. Another factor in the light receipts is the serious car shortage. Where the cars are is a question that no one seems able to answer. That they are not available for hauling grain, however, is certain. Still another factor of the small wheat movement is the light selling by farmers. The line elevator companies report small country receipts, though they say they would be somewhat heavier with milder weather and plenty of cars to move the stocks in country elevators. This is particularly true of the northern part of the spring wheat territory. In southern Minnesota and South Dakota the farmers are better able to hold their wheat if they wish to. Just what farmers will do at any time is problematical, but ordinarily the price they are getting now, around 65¢, is regarded as a fair one.

The effect of the light receipts is to cause a stiff premium to be paid by the mills, and as receipts are not heavy enough to go around, to demoralize the milling business. Some of the mills have been compelled to close down owing to light receipts of wheat and inability to get cars. On Saturday the buyer for one milling firm asked for the first chance on the wheat of a commission firm, which would have large receipts on Monday. This is just one indication of the unusual demand for cash wheat. This week the premium has carried the cash wheat price up to the May future to ½¢ under. No. 2 northern sells at 1@2¢ under May, and No. 3 at 2@3¢ under May. If the premium increases, line elevator companies may buy in their May wheat and sell the cash wheat which they have been holding in their country houses. This has already been done on a small scale. In this case receipts would increase somewhat, though much larger receipts are not looked for until after Jan. 1. Stocks of wheat in regular Minneapolis elevators increased 204,000 bushels last week, and are 14,211,000 bushels. Of this amount 5,326,000 is No. 1 northern, 1,916,000 No. 2 northern, and 5,088,000 special bin.

Closing Wheat Future Prices.

May Wheat—	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
Minneapolis	13	14	16	17	18	19
Year ago	76%	76%	75%	76%	75%	75½
Chicago	74	74	74	74	74	74
Year ago	80%	79%	79½	80	79½	79%
Duluth	73¼	73¼	73¼	72%	73	73
St. Louis	78	77%	76%	77%	77	76%
New York	77%	77%	77	77½	77½	77½
	83	82½	82	82%	82½	82½
	85½	85%	84¼	84%	84½	84%

CASH WHEAT, OFFICIAL CLOSE. MINNEAPOLIS.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
No. 1 Hard	78%	78%	77%	78%	78½	77%
No. 1 Nor.	75%	75%	74%	75%	75½	74%
No. 2 Nor.	74%	74%	74%	74%	73¾-74½	73%
DULUTH.						
No. 1 Hard	77%	77%	76½	77	76½	76½
No. 1 Nor.	74%	74%	73½	74	73½	73½
No. 2 Nor.	72½	71%	71	71½	71	71

FLOUR AND MILLING.

Four Months of Heavy Running—Weekly Output Records Twice Broken—Season of Holiday Dullness—Car Shortage and Light Wheat Receipts Cause Mills to Shut Down.

For four months the mills have been running heavily, heavier than either last year or the year before; and 1899 was a year of steady grinding. Since the first of the crop year, Sept. 1, the flour output each week has been larger than the same weeks of last year, with four exceptions—the first four weeks. In 1899, from Sept. 1 to Dec. 16, there were but two weeks in which the output was heavier than the corresponding weeks of this year, namely, Sept. 16 and 23. Since Sept. 1, 1901, the mills have twice broken all previous records in the quantity of flour made, namely, in the weeks ending on Dec. 14 and Oct. 19, when they made 400,500 barrels and 401,600 barrels respectively. The previous high record for one week was 384,000 barrels. After this period of unprecedented running the mills have entered upon the usual holiday dullness, which has been somewhat aggravated by the sudden advance and decline in wheat last week, which caused flour buyers to hold off. This season is always dull, however, and some of the flour salesmen are taken off the road until after Jan. 1. Flour sales have been light this week, and no activity can be looked for during the rest of the month.

The present dullness is not worrying the millers, for stocks of flour are not large throughout the country, and an active flour market is looked for after Jan. 1. The most serious matters that the millers have to contend with are light receipts of wheat and the car shortage. These handicaps are so serious that flour mills with a total capacity of about 6,000 barrels were closed down Tuesday night. Others

are expected to follow on Saturday night, thus reducing next week's output 20 to 25 per cent. During the next two weeks it would not be surprising nor would it be unusual at this season, if not over two-thirds of the total capacity were operated. The car shortage is so serious that the mills absolutely cannot get cars enough to move all their output. The mills are piled full of stuff which would be shipped if it could. There is a constant fight with the roads for cars, and a heavy premium is paid for wheat in cars which can be reloaded with flour and sent on east. Export trade has been even duller the last week than for some time past, and this dullness will continue during the holiday period. During the last four weeks export shipments have been practically the same as last year and considerably under 1899. Bids from importers in Great Britain are about a shilling below what the millers care to accept. This week they have cabled offers equal to \$2.90@2.95 per barrel bulk here for export patent, while the mills are getting \$2 for red dog.

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

Patent, wood	Per bbl.
First clear, wood	\$3.60@3.80
First clear, 140 lb. jute	2.65@2.75
Second clear, 140 lb. jute	2.45@2.55
Red-dog, 140 lb. jute	2.20@2.30
	2.20@2.25

MILL FEED.

Output of the Mills Curtailed—May Avert a Break—Northwestern Farmers Buy Millfeed Sparingly—Some Feed Wheat Instead.

There is no change in the local millfeed situation from a week ago, though quotations are 50c lower on bran. No real break has occurred, though the unloading of stocks by the brokers weakens prices somewhat. This may now be offset by the lighter output of the mills, as four of them closed down Tuesday night and others will probably do so Saturday night. They have now been running heavily ever since summer, and have made a greater amount of feed than ever before in the same months. Yet this great amount of feed has been absorbed and prices have advanced. This, too, when storage has not been permitted at the lake ports and when cars, contrary to previous years, have not been permitted to stand on track longer than four days. These restrictions have been a handicap to the brokers, who had the stuff bought and were compelled to take care of it promptly. Now the heaviest feeding months of the year are at hand, and, this with the smaller productions should insure an active market for the immediate future. The mills are firm in their prices and their quotations are 50c to \$1 higher on bran and middlings than brokers' selling prices.

The sentiment regarding the future of millfeed is varied. Some look for still higher prices, while others think that prices are high enough. There is certainly a limit somewhere. Sentiment is beginning to set in against any higher prices for millfeed and coarse grains, and this will increase. It is therefore not likely that prices can be forced much higher. Country millers in Minnesota and the Dakotas report that farmers are buying feed sparingly. In some localities in Southern Minnesota sales have actually fallen off in the last ten days because of the high prices. Millers are beginning to report the feeding of wheat by farmers in the place of other feed. These reports come from both southern Minnesota and North Dakota. To what extent this will be carried is problematical at this time. A miller from Harvey, N. D., told the representative of THE COMMERCIAL WEST that for three weeks he has been grinding wheat for feed for the farmers. He said he had ground as high as 200 bushels a day and on some exceptional days even more than this. With the present low price of wheat, the farmers may therefore hold off some time before being compelled to pay extremely high prices for millfeed. Even so, the bulls say, what will they do when they have fed everything else that they can feed? Will they not then have to pay the price asked? The logic is good, and the future holds the answer. Extremely cold weather throughout the northwest is causing an enormous consumption of all kinds of feeding stuffs.

The Diamond Elevator and Milling Co., Minneapolis, reports the cereal and mixed feed market for THE COMMERCIAL WEST as follows, on Dec. 18: "The market is still unsettled; prices vary from day to day. Some days they are up and some days they are down. Within the last week there has been no particular change to note, except that the prices of corn and oats are a little weaker. We presume this will continue until after the holidays."

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

Mill quotations on bran are 50@75c higher than the following, and on standard middlings, \$1.25.

Bran, 200 lb. sacks	Ton.
Bran, in bulk	\$19.25@19.50
Standard middlings, 200 lb. sacks	19.00@
Flour middlings, 200 lb. sacks	19.00@19.25
Mixed feed, 200 lb. sacks	20.00@21.00
Red-dog, 140 lb. jute	20.00@20.50
Screenings, bulk	21.00@21.50
Millfeed in 100 lb. sacks, 50c per ton over above quotations.	12.50@13.00
Red-dog in 100's 25c over.	

QUOTATIONS OF MILLFEED BOSTON BASIS, ALL RAIL SHIPMENT.

Bran, 200 lb. sacks	Ton.
Standard middlings, 200 lb. sacks	\$24.65@25.00
Flour middlings, 200 lb. sacks	24.50@24.75
Mixed feed, 200 lb. sacks	25.40@26.40
Red-dog, 140 lb. jute	25.40@26.00
Red-dog in 100's 25c over.	26.40@26.75

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

"OO" corn and oat feed	\$19.50@19.75
Hominy feed	22.50@22.75
Coarse cornmeal	22.75@23.00
No. 1 ground feed, 2-3 corn, 1-3 oats	23.25@23.50
No. 2 ground feed, half and half	23.75@24.00
No. 3 ground feed, 1-3 corn, 2-3 oats	24.25@24.50

Granulated yellow cornmeal	Barrel.
Granulated white cornmeal	\$2.90@3.00
Hominy	3.10@3.20
Table grits	3.20@3.30
Pure rye flour	3.30@3.40
Whole wheat flour	2.70@2.80
Best Graham	3.40@3.50
Pure Buckwheat flour	3.00@3.10
	4.90@5.00

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

FLAX.

Crushers Actively in the Market—Flax Seed Crop Practically Out of Farmers' Hands—Crop was Overestimated—Big Figures Made By False Prophets.

Stocks of flaxseed in regular Minneapolis elevators increased 76,000 bushels last week, and are 595,000 bushels against 750,000 a year ago. The strong demand from the local crushers continues and that together with outside demand has made an active market. Receipts here are running from 30 to 45 cars daily, and at Duluth a little heavier. They have fallen off at Duluth materially. The crop is thought by grain men to be 90 per cent out of farmers' hands and therefore practically marketed. It is also now believed that the crop was generally over-estimated; and some who have been loudest in proclaiming the accuracy of their big figures—28,000,000 bushels—will hardly be regarded as profitable prophets to follow in the future. The local flaxseed market is now narrowing down to a consumptive basis.

L. C. Warner, president Midland Linseed Oil Co., Minneapolis, reports the situation to THE COMMERCIAL WEST as follows: "At the present time I am inclined to believe that the flax crop of the country will not exceed 22,000,000 to 25,000,000 bushels; about 4,000,000 bushels of which has already been exported. Am of the impression that the consumption of linseed oil this year will be very much greater than that of any previous year. The demand for oil meal at home is far beyond our expectations, presumably, because oil meal is undoubtedly comparatively the cheapest feed that it is possible to buy at this time. We consider oil meal firm at \$26 per ton, cake at \$25 per ton, track, Minneapolis; £7-5s per ton is freely bid in Belfast, £7-1-3 in Liverpool, and also £7-1-3 in Glasgow; 17½Fr. in Antwerp, but manufacturers are not disposed to sell at this figure. Most manufacturers believe their cake to be worth more at this time."

DAILY CLOSING PRICES OF FLAX.

Year	Minneapolis.		Duluth.		Chicago.	
	Cash.	Ago.	Cash.	May.	Cash.	May.
Dec. 13	1.44½	1.60	1.48½	1.43	1.47½	1.47
Dec. 14	1.46	1.63	1.49½	1.44	1.49½	1.47½
Dec. 16	1.46	1.67½	1.49½	1.43¾	1.48¾	1.50
Dec. 17	1.46	1.64	1.49½	1.44	1.49	1.52
Dec. 18	1.49½	1.67½	1.52½	1.47½	1.53	1.56
Dec. 19	1.50	1.67	1.53	1.47½	1.52¾	1.55

Corn.

The latter part of last week the trade was surprised at the heavy receipts of corn, which were from 40 to 60 cars daily. This week they dropped off and then increased again. It is all easily absorbed, and more could be taken care of. Cold weather is improving the quality of the corn by drying it out. The receipts have been mostly no grade; and the phenomenal price of 60c has been paid for no grade corn. Shipments have been heavy to the southwest, about half the receipts going in that direction. The amount of corn in regular elevators in Minneapolis is about 275,000 bushels. Local demand from the feed mills is strong.

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

Year	ago.
Friday, Dec. 13	.62¾
Saturday, Dec. 14	.62¾
Monday, Dec. 16	.63
Tuesday, Dec. 17	.63½
Wednesday, Dec. 18	.63
Thursday, Dec. 19	.63

Oats.

Farmers are not selling oats freely. The high price apparently has made bulls of them. The movement is below the normal for this season, receipts running from 10 to 30 cars daily. Shipments are heavy as compared with receipts, and

WHEAT SENTIMENT NORTHWEST.

The shutting down of flour mills in Minneapolis, the break in the price of wheat and the fact that the wheat visible has reached 60,000,000 bushels has discouraged traders and the market is again in an uncertain position.

It may be that there is considerable Manitoba wheat counted in the visible total and that it will go out suddenly some day when it crosses the international line. But no matter about this side of it the fact is the visible is now equal to last year and it was not thought three months ago that this result would follow. The reports from the southwest are that Oklahoma has about six millions to market but about that amount will be needed for bread, seed and outside demand. Kansas has wheat to sell, but a good start has been made on

marketing. Reports to THE COMMERCIAL WEST from Kansas do not show the amount of wheat being fed that has been claimed in the largest estimates; hence the country, if these reports are correct, is not feeding 75,000,000 of wheat as estimates had it a little way back. In the northwest there has been 80,000,000 marketed in Minneapolis and Duluth. There will be 50,000,000 to 55,000,000 consumed in the country, and carried over August 1 next. There was 10,000,000 bought into this crop. This leaves apparently around 60,000,000 to 70,000,000 to market before August. The question of supply in its relation to price affords, on these several contingencies and facts, opportunity for many theories.

—H. V. JONES.

NEBRASKA AS A WINTER WHEAT STATE.

(Special Correspondence of The Commercial West.)

Omaha, Dec. 18.—Last year for the first time Nebraska entered the ranks of winter wheat states, the acreage of that grain exceeding that of spring wheat. This year the total

acreage is greatly increased, and the snow which has fallen this week comes to put the ground in excellent condition for winter.

SOUTH DAKOTA AND TWIN CITIES.

The Chicago, St. Paul, Minneapolis & Omaha railroad will complete, in a few days, an improvement in its train service that will bring southwest Minnesota and central South Dakota into close rail connection with Minneapolis and St. Paul. Several months ago a train was added to the service between Worthington and Sioux Falls and a sleeper now runs between the Twin Cities and the largest city in South Dakota.

The plan of night service to other parts of North Dakota is about to be completed by the addition of a night train to the excellent passenger service given by the Omaha, in conjunction with the Chicago & Northwestern railway.

A night passenger train will run between Minneapolis and St. Paul, and Huron, Redfield and Watertown, with sleeper attached. By this arrangement business men in South Dakota can spend a day with jobbers and be absent from home only the one day.

The service given by the Omaha is doing much to bring into support of the Twin Cities, the important southwest territory that is naturally tributary.

In addition to this important passenger service, an improved freight service into the same territory has been arranged for.

H elevator stocks last week decreased nearly 200,000 bushels, to 420,000 bushels. Shipments are mostly to Boston points.

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

	Year ago.
Friday, Dec. 13	44 3/4
Saturday, Dec. 14	44 1/2
Monday, Dec. 16	43 7/8
Tuesday, Dec. 17	44 1/4
Wednesday, Dec. 18	44 1/4
Thursday, Dec. 19	44

Rye and Barley.

Receipts are insignificant—from four to six cars daily—so that the market is very narrow. There is a good demand for shipment to Chicago, and local mills are actively in the market. Local stocks are 93,000 bushels.

Movement of barley is practically over and receipts are running from 5 to 20 cars daily. Malsters and brewers have persistently refused to pay a relatively high price for malting grades as compared with feed, so that prices have remained out of proportion with everything else.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Dec. 13	.60
Saturday, Dec. 14	.60
Monday, Dec. 16	.59 3/4
Tuesday, Dec. 17	.60
Wednesday, Dec. 18	.60
Thursday, Dec. 19	.59 3/4

Grain Receipts and Inspection.

MINNEAPOLIS MONTHLY RECEIPTS OF GRAIN.

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

	September.	October.	November.
Wheat	9,573,280	13,177,740	12,979,200
Corn	136,510	214,230	367,800
Oats	969,150	1,020,960	977,900
Barley	1,094,420	1,172,310	571,900
Rye	137,000	189,240	181,000
Flax	596,060	1,672,400	1,546,500

MINNEAPOLIS WEEKLY RECEIPT OF GRAIN.

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

	Dec. 14.	Dec. 7.	Nov. 30.
Wheat, bus.	1,988,800	2,145,800	2,478,100
Corn, bus.	261,600	280,500	197,200
Oats, bus.	213,700	224,100	225,100
Barley, bus.	130,100	146,600	129,100
Rye, bus.	34,400	29,600	43,300
Flax, bus.	327,100	240,600	333,000

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Friday, Dec. 13	41	33	23	10	73	86
Saturday, Dec. 14	61	19	12	5	46	91
Monday, Dec. 16	65	39	40	6	78	66
Tuesday, Dec. 17	16	11	5	4	31	49
Wednesday, Dec. 18	53	13	14	4	38	25
Thursday, Dec. 19	31	11	11	5	17	27

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.	Duluth.
	Cars.	Cars.
Friday, Dec. 13	390	414
Saturday, Dec. 14	275	250
Monday, Dec. 16	570	662
Tuesday, Dec. 17	188	410
Wednesday, Dec. 18	358	282
Thursday, Dec. 19	247	267

MINNEAPOLIS WHEAT INSPECTION.

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

	Dec. 14	Dec. 7
	Cars.	Cars.
No. 1 Hard	307	293
No. 1 Northern	947	1,008
No. 2 Northern	453	542
No. 3 Wheat	93	102
Rejected	357	382
No Grade	2,157	2,328
Total	2,157	2,328

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Dec. 14.	Year ago.
Wheat—bus.	22,050	25,800
No. 1 Hard	5,326,300	6,763,600
No. 1 Northern	1,916,110	1,262,900
No. 2 Northern	969,650	323,200
No. 3	114,370	55,600
Rejected	5,088,730	7,995,000
Special bin	774,140	49,800
No grade	14,211,400	16,553,900
Totals	14,211,400	16,553,900
At Duluth—	8,338,470.	
Minneapolis increase—	204,430.	

COARSE GRAIN IN STORE.

Corn	271,600	119,400
Oats	420,150	1,982,900
Barley	119,300	49,600
Rye	93,000	14,200
Flax	594,500	749,600

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The Pacific Coast Flour Trade.

Portland, Oregon, Dec. 16.—The Commercial Review says: "The market for flour shows a little better feeling and the demand is somewhat better than for many weeks past. When we say the demand is better we mean that there is a fair demand from the Orient at old prices that millers cannot accept. From the United Kingdom cables have been better and it is reported that several good-sized cargoes have been sold. The Orient market will have to advance its bids before millers here can accept offers. Prices over there have been entirely too low for the past year and there is no money in shipping flour there. Consigning flour has recently ceased and many of our millers find that it is more profitable to sell to exporters that have established houses there. Prices are from \$2.40 to \$2.80 per barrel, and only well-established brands can get top figures. Most of the flour sold in this market realizes about \$2.50."

Live Stock in Nebraska.

(Special Correspondence of The Commercial West.)
Omaha, Dec. 18.—The cold wave and storm of the past week will, in the opinion of persons from the western part of the state, do little damage to stock.

Liverpool Wheat Prices.

	March Close.	May Close.
Friday, Dec. 13	6s 2d	6s 2 3/4 d
Saturday, Dec. 14	6s 1 1/2 d	6s 2 3/4 d
Monday, Dec. 16	6s 1 3/8 d	6s 2 1/2 d
Tuesday, Dec. 17	6s 2d	6s 2 1/2 d
Wednesday, Dec. 18	6s 1 7/8 d	6s 2 3/4 d
Thursday, Dec. 19	6s 1 7/8 d	6s 2 3/4 d

The well-known firm of Chas. H. F. Smith & Co., St. Paul and Minneapolis, has opened an additional trading room

in the Lumber Exchange, Minneapolis, for the convenience of a large clientele in that part of the city. This firm has wide reputation for its high standing and facilities for stock and grain business.

STOCKS OF GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.
Stocks of wheat, oats and flax in public elevators of Minneapolis on Dec. 14:

Name of Elevator—	Wheat.	Increase.	Flax.	Oats.
Atlantic x	326,100	*15,000	.....	74,100
"C" Empire x	390,400	*1,000	.....	6,900
Crescent xx	244,700	1,000	.....	.....
Exchange Grain Co.	39,700	.....	.....	200
St. Anthony No. 3	876,000	156,000	.....	.....
Great Eastern	420,600	*7,000	.....	140
Gt. N. Ry., No. 1	.....	.....	.....	.....
Gt. N. Ry., No. 2	.....	.....	.....	.....
Gt. N. R., "B" Como	64,300	1,000	.....	.....
Gt. Western No. 1	331,700	*28,000	11,700	19,000
Gt. Western No. 2	709,200	55,000	.....	19,300
Interior No. 1 xxx	1,427,700	.....	400	.....
Interior Nos. 2, 3 xxx	1,001,100	16,000	.....	3,200
Interstate No. 1 xx	439,200	*4,000	7,800	1,536
Interstate No. 2 xx	312,800	9,000	.....	.....
"K"	228,100	10,000	39,200	100
Midway No. 1 **	25,400	.....	251,000	.....
Midway No. 2 **	273,600	13,000	.....	.....
Monarch No. 1 xxx	1,018,000	*10,000	.....	.....
Northwestern No. 1	37,900	*16,000	.....	130,750
Northwestern No. 2	.....	.....	.....	56,500
Pillsbury	88,600	*10,000	106,100	2,900
Pioneer Steel	658,500	4,000	.....	123,500
Republic xxx	1,512,200	.....	.....	.....
Osborne-McMillan	302,000	*5,000	650	107,600
St. Anthony !!	1,330,100	*11,000	.....	.....
Standard (Sowle)	196,000	*13,000	.....	18,700
Star (Van Dusen)	826,400	*8,000	1,400	.....
Union !!	563,000	14,000	.....	.....
Victoria (Cargill)	273,000	11,000	.....	.....
E. S. Woodworth	39,000	24,000	1,900	.....
"X" (G. C. Bagley)	256,000	19,000	.....	30,000
Total	14,211,450	205,000	420,150	594,550

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

MINNESOTA CORN GOES TO TEXAS.

Minnesota is not regarded as a corn state—it raises 40,000,000 bushels—yet it is shipping corn to Missouri, Kansas, and even into Texas. Last week the receipts of corn in Minneapolis were 261,600 bushels, and of this amount 129,600 bushels was shipped, which is the largest week's shipment of the year with the exception of one week in February. Of the amount shipped last week, 122,000 bushels, or nearly 95 per cent, went out on two roads, for the southwest. Minneapolis, in normal years, draws corn from South Dakota, and

much of the corn received at Minneapolis goes on to Duluth for storage. At present, however, the southwestern demand is so strong that the corn is going in that direction rather than to Duluth. A feature of the Minneapolis market this week is the high price paid for no grade corn—the receipts, in fact, are mostly no grade. The price paid the middle of the week was 60c, and 63@63 1/2 c for No. 3. This corn will cost the feeders of the southwest close to 75c a bushel, or just the price of No. 2 hard wheat in Kansas City.

CHICAGO GRAIN MARKET.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 19.—The speculative vigor of several weeks ago has departed from the grain market, and a tired feeling has taken its place. A large increase in the wheat visible was expected last Monday, and the market was sold down to anticipate it, reaching 79½¢ for May, just before the figures were posted. The visible increased 4,116,000 bushels bringing the total up to 59,356,000 bushels, compared with 61,082,000 bushels a year ago, and making an increase of 17,397,000 bushels in five weeks. A large part of the visible is presumed to be Manitoba wheat, afloat at Buffalo, destined for Canada, though detained through lack of cars. The Canadian government's estimate of an exportable surplus of 61,000,000 bushels from Manitoba, encouraged somewhat the local selling mood. There were also depressing reports to the effect that some of the Minneapolis mills would shut down, the various reasons given, being lack of cars, difficulty in getting enough wheat, poor demand for flour. The cold wave, which caused a rally in the market near the end of last week was a negligible factor this week, owing to the belief that winter wheat is well protected by snow.

The local professional element has been generally bearish for some time. But country speculation for a time caused big advances despite this local bearishness. But just now the country is not active enough on the bull side to counteract this bearishness of local professionals. Around the holidays outside business always falls off, and under circumstances like the present, the bear party is given the advantage. The bull leaders advocate patience till after the holidays, when they think speculation from the country will work strong again. In the meantime, they predict no ruinous losses to those who hold on. The coarse grains and provisions have been generally sympathetic with wheat. Receipts have been small owing to cold weather. The cash demand for oats and corn is quite urgent, with supplies light everywhere, except in Chicago.

Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Dec. 17.—Out of a crop of 90,000,000 bushels Kansas is now marketing only a nominal amount of wheat. The Kansas City receipts the past week have nearly all come from Nebraska. Today's receipts contained only a half dozen cars from Kansas. Other markets are getting practically no wheat from that state and none is going south for export through the gulf ports. While Kansas has marketed considerably over half of its immense crop there is still a great quantity of wheat held by growers, mills and elevators. The sentiment is almost universally bullish this year in the country where the drouth effects were felt severely. Then too, so much of the winter wheat is being fed to stock that the marketable supply has been greatly reduced. Advices from country shippers say that the wheat held now is in strong hands and no marketing of consequence is expected until late in the season. The severe freeze of the past few days probably injured the growing crop somewhat, but definite results will not be known until the plant has a chance to push forward again. The market here for cash wheat has been extremely dull, even the 40 to 50 cars a day being almost a burden. Prices are out of line for any shipping business and local mills have done only a small business. Some elevator buying, based on May hedges, relieved the market and cleaned up the offerings. Soft wheat continues scarce and the few mills wanting it are paying a premium of 12c over hard.

Buying Corn on December Deals.

In the center of a country that is almost bare of corn, the Kansas City market has had all of this grain that it could take care of. The December deal in corn is being stubbornly fought out. The shorts are buying the cash corn and planning to deliver the grain on their contracts. The speculators who hold the long end think contract corn can not be made out of the supplies available. Elevator space here is all being utilized to make room for corn to be applied on the contracts and until this deal is out of the way the cash situation will not be definitely known. The receipts here are larger than at any other market, but much of the corn coming here is for use in connection with the deal in futures. When this feature is eliminated from the market the conditions regarding cash supply and demand may undergo some changes. The offerings are ample for all demands in the cash market. The country buying is not so prominent now, but the south is taking more than recently. There was a good demand today for car lots billed through to Texas points.

Oats Decline.

The oats market has suffered a decline of 2 to 2½c. The receipts have exceeded the demand and the movement has been slow.

Cash prices today were: wheat, 2c lower, No. 2 hard in car lots on track 74 to 75c; No. 3 hard, 74c; No. 4 hard, 71 to 73c; No. 2 red (soft), 86½ to 87c; No. 3 red, 84 to 85½c; Corn, ¾ to 2c lower, No. 2 mixed, 67½ to 68½c; No. 3 mixed, 67 to 67½; No. 4 mixed, 66 to 67c; No. 2 white, 68½ to 69c; No. 3 white, 67½ to 68c; No. 4 white, 66 to 67c. Oats, 2½c

lower, No. 2 mixed, 46½ to 47c; No. 3 mixed, 46c; No. 4 mixed, 45 to 46c; No. 2 white, 47 to 47½c; No. 3 white, 46½ to 47c; No. 4 white, 46c. Rye: No. 2, 65c, and bran, \$1.09 per cwt.

The receipts of wheat, corn and oats at Kansas City each day for the past week, in car lots, with the receipts on the same day a year ago, are here shown:

	Wheat.		Corn.		Oats.	
	1901.	1900.	1901.	1900.	1901.	1900.
Wednesday	.44	94	170	69	30	11
Thursday	.53	94	130	59	31	3
Friday	.49	109	91	36	17	9
Saturday	.30	92	100	53	27	17
Monday	.77	283	228	91	33	22
Tuesday	.39	51	176	38	21	7
Totals	292	723	895	346	159	69

Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Wis., Dec. 18.—The wheat market has been very dull the past week owing to the uncertainty of the option trade. The millers have been holding off on account of being unable to dispose of their flour. On the decline, however, they bought more freely and if the market holds around the present prices the dealers look for a better demand for sample wheat, as the millers look for their customers to take hold. The demand here has been unusually poor this week. The rye market has been unchanged, prices holding firm and the demand good. The receipts are light. Barley has been easy to steady during the early part of the week, but now it is firming up and the tendency is for an advance. Corn and oats hold very steady with a good demand. The demand for flour has been "rank," to use the words of one of the millers. There has been nothing doing in export and very little in domestic. The mills are running on less than full time as the millers cannot get enough cars to take away the goods.

The option market has been brisk all week, there being good trading from outside and at home. The break in wheat had a little effect in slowing up trades, but on the whole the business has been up to the standard. There are many bulls here, but there seems to be a feeling that the bears will yet get the New Year's dinner.

The range of No. 1 northern the past week follows: Dec. 11, 77@77½; Dec. 12, 75½@76; Dec. 13, 76@76¾; Dec. 14, 76½@77; Dec. 16, 76@76½; Dec. 17, 76@76½.

Millfed in New York.

(Special Correspondence of The Commercial West.)

Middletown, N. Y., Dec. 17.—The consumption of millfed by dairymen in this state is now about two-thirds of the ordinary quantity at this season, and, should an advance in price occur, or even if present market value is sustained, there will be a still greater diminution in the demand, probably reducing the ordinary consumption fifty per cent. Flour is slow of sale and large stocks are in the hands of jobbers and grocers, who await an advance in price which seems very slow in coming. The dairy interests of this state are not now in a prosperous condition.

Minneapolis Local.

The H. Poehler company, grain commission, is sending its patrons an unusually pretty calendar. The central figure is in colors, and is mounted on large neat card.

A new corporation, to be called the Pioneer Steel Elevator Co., has been formed by F. C. Van Dusen, C. M. Harrington and J. S. Mathewson, to succeed the present Pioneer Steel Elevator Co., whose steel elevator plant has just been purchased by the Van Dusen Harrington Co.

November Traffic Through the Soo Canal.

Articles	EAST BOUND.		
	U. S. Canal	Canadian Canal	Total
Copper	Net tons.. 14,009	25	14,034
Grain	Bushels.. 8,439,172	443,300	8,882,472
Building Stone	Net tons.. 3,200	500	3,700
Flour	Barrels.. 883,350	158,819	1,042,169
Iron Ore	Net tons.. 1,575,186	76,279	1,651,465
Iron, Pig	Net tons.. 3,643	400	4,043
Lumber	M ft. B. M.. 127,618	1,155	128,773
Silver Ore	Net tons.. ..	..	..
Wheat	Bushels.. 10,933,085	2,415,250	13,348,335
Genl Merchandise	Net tons.. 9,362	4,667	14,029
Passengers	Number.. 391	1,292	1,683

Articles	WEST BOUND.		
	U. S. Canal	Canadian Canal	Total
Coal, hard	Net tons.. 122,471	15,025	137,496
Coal, soft	Net tons.. 346,486	36,923	383,409
Flour	Barrels.. ..	..	..
Grain	Bushels.. ..	..	..
Man'd Iron	Net tons.. 21,943	16,690	38,633
Salt	Barrels.. 31,838	15,300	47,138
Genl. Merchandise	Net tons.. 51,669	18,635	70,304
Passengers	Number.. 240	1,211	1,451
Freight:			
East Bound	Net tons.. 2,449,712	187,585	2,637,297
West Bound	Net tons.. 547,345	89,559	636,904

Total Freight Net tons.. 2,997,057 277,144 3,274,201
 Reg'd Tonnage Net tons.. 2,658,198 252,642 2,910,840
 Vessel Passages Number.. 1,774 452 2,226
 Compiled at St. Marys Falls Canal, Michigan, under direction of Colonel G. J. Lydecker, Corps of Engineers, U. S. A.
 JOSEPH RIPLEY, Asst. Engr. and Genl. Supt.

ST. ANTHONY PARK AS A FURNITURE MARKET.

St. Anthony Park, midway between St. Paul and Minneapolis and less than thirty minutes ride by electric cars from either city, is rapidly developing into an important furniture manufacturing center and is now the largest market west of Chicago. It has six factories, two more are in course of construction, others are in prospect, and the foundations have been laid for a large furniture exposition building, where it is expected every furniture jobber and factory in the two cities, and many from other states, will display stocks of their goods. The exposition building is being erected by the Northwestern Furniture Manufacturers' Exposition Association, and will be of brick, 150x200 feet in size and three stories high. The association is incorporated under the laws of Minnesota with a capital stock of \$10,000, all of which is subscribed. Its object is to build up a market at St. Anthony Park which will control the trade of the northwest and make it unnecessary for any dealer from this territory to go to Chicago or Grand Rapids for goods. This place possesses some unusual advantages as a shipping point, as it is the railroad transfer for all the roads entering Minneapolis and St. Paul, and a car may be loaded there and switched to any of these roads for the very insignificant sum of 25c. The great advantage of a broad market at the Park, however, will be in enabling dealers from the towns throughout the northwest to make up a carload of different goods from the various manufacturers and jobbers and have the stuff all shipped from the exposition building. Heretofore it has been impossible to make up a mixed car in St. Paul or Minneapolis, unless the buyer should visit the different wholesalers and manufacturers, which requires time, and then take the chances of having his goods all find the same car. He might buy from half a dozen firms, so that shipping all his purchases in one car and getting carload rates was almost an impossibility. The natural result has been that the Twin Cities have lost a large amount of trade from what is distinctly their own territory. The retailer preferred to go on to Chicago or even Grand Rapids, where the markets are so large that every possible convenience in buying and shipping is afforded.

Chicago has a furniture exposition building where stocks are shown the year round, while Grand Rapids holds two expositions yearly, in January and July, at which times manufacturers and dealers from all over the country meet to buy and sell. Grand Rapids has developed the greatest furniture market in the country, and, while the city has but thirty-two factories, some 300 manufacturers exhibit their stocks there during the semi-annual expositions. Manufacturers from St. Anthony Park have even found it necessary to be represented there to hold their trade in their own territory. By being represented at Grand Rapids they could get and hold trade in Minnesota and the Dakotas, their own territory, which is a roundabout way of doing business that, while not pleasant, has been unavoidable. This large market twice a year, and Chicago's continuous market, have been serious handicaps under which Twin City manufacturers have labored. Without united efforts on their part, this condition would have obtained indefinitely and the Twin Cities would never have had a furniture market. By intelligent co-operation, an important and growing furniture market is already being de-

veloped. There are now twenty-two furniture manufacturers or jobbers represented at St. Anthony Park. Eight of these have factories there or are building, and the other fourteen have stocks there. St. Paul has five firms and Minneapolis fourteen that will deliver goods without expense to the Park to be loaded in cars for any railroad centering in the two cities. Thus St. Anthony Park already has forty-one firms which recognize it is the coming western furniture market, and this before the exposition building has hardly been begun.

The first move toward the Furniture Manufacturers' Exposition Association was made in March of this year, although there had been a manufacturers' club there since September, 1898. The association is an outgrowth of the latter. The idea of an exposition originated with T. M. Blackstock of the Phoenix Chair Co., and he urged the project until he finally got others interested; and since then his advice and council have helped to carry it out. Another man who has done much for the exposition from the start is D. W. Halsted, of the same company. The actual promoters of the association, however, the men who brought about the incorporation, got the stock subscribed and sold the bonds, who have interested manufacturers in the two cities and in other states and worked for the exposition as if it were their own business, are Geo. H. Shellenberger of Shellenberger, Bryan & Helmes, Friend B. Brace of the St. Anthony Furniture Co., and Fred C. Genge of the Fred C. Genge Co. They are young men, yet have built up successful businesses. They are broad-gauge men with none of the petty trade jealousies which keep many men from doing anything that might help a competitor. They realize that by building up a market here, the whole trade of the two cities will be benefited as much as themselves, and they are glad of it. Their chief aim is to keep the furniture dealers of the northwest from going to Chicago and Grand Rapids for their goods by giving them an equally good market at St. Anthony Park.

There was some opposition to the move at first by local men, but from the start many of the big manufacturers in other states at once saw the advantages to be derived by an exposition in the northwest, and so encouraged the promoters in every possible way. The stock of the association, too, has, as a rule, been taken by men who regarded it as a good investment and not merely to help the exposition along. Such enterprises as this, which develop a market and thus build up manufacturing interests which are already here, as well as to draw new ones, are something that should receive the hearty support of every commercial organization of the two cities as well as the endorsement of every business house. The furniture manufacturers' exposition should also suggest to the commercial clubs of St. Paul and Minneapolis the value of creating markets and encouraging small manufacturers already there, rather than the giving of bonuses for new enterprises which may or may not flourish after they are established.

The officers of the Northwestern Furniture Manufacturers' Exposition Association are: Friend B. Brace, president; Fred C. Genge, vice-president and general manager; Geo. H. Shellenberger, treasurer; J. T. Estabrook, secretary; L. C. Berg, superintendent of construction.

Out There in Kansas.

"Out There in Kansas" is the title of the latest of F. D. Coburn's original cards statistical of Kansas agriculture. One side of it contains the tabulated statement of the crops and live stock products of the state for the year 1901.

The card shows that the total value of the farm and live stock products for the year was \$195,254,652.95, of which the wheat valuation was \$50,610,595.75; corn, \$21,731,215.39; oats, \$7,375,817.73; hay, \$19,061,603; animals sold for slaughter, \$60,902,241; total value of live stock, \$153,037,732. The grand total of farm products and live stock was \$348,292,884, an increase over 1900 of \$17,038,225.

T. P. Baxter, Pres't. James Parrott, V-Pres't
F. A. Roennigke, Secretary
Trave Elmore, Treasurer

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105
CHAMBER OF COMMERCE. ST. LOUIS.

Chicago Great Western Railway Co.

The 19th semi-annual payment of \$2 per share interest on the 4 per cent Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1902, to the holders of record on the last day of December, 1901.

The transfer books of the 4 per cent Debenture Stock will be closed from the close of business December 14th, 1901, to the 2nd day of January, 1902.

Checks will be mailed to Stockholders.

By order of the Board of Directors.

R. C. WIGHT, Secretary.
St. Paul, Minn., December 2nd, 1901.

FARM AND FARM LAND DEVELOPMENT.

A good indication of the prosperity of South Dakota farmers is shown in the determination of the county commissioners of Brown county, that state, to offer to the residents of the county the \$60,000 4-per cent court house bonds just voted. They believe that there are more than enough farmers in the county ready to take the bonds at 4 per cent. When it is remembered that this county was homesteaded less than 20 years ago, the prosperity of farmers there is more apparent.

* * *

The central and northern counties of Minnesota are particularly free from trouble that would call for the services of a police officer. The sheriff of one of the central and reasonably well populated counties of the state is looking for business to help him make a living. His fees as sheriff, he says, will not buy his family the necessities of life. The population of his county are prospering too well to care to break the laws, and forced transfer of property is practically unknown.

* * *

Charles Wilbur, cashier of the Rolla, N. D., State bank, says that the section of North Dakota known as the Turtle Mountain country, is closing the most prosperous year in its history. "Many of our farmers are just finishing threshing operations," said Mr. Wilbur, "and the results are decidedly satisfactory. This crop has done wonders. New arrivals who were deep in debt a year ago are paying off all indebtedness and have a good piece of working capital ahead. All this will have an excellent effect on trade and general business early in the year. With a fair crop and ordinary conditions our part of the state will buy large quantities of goods."

A farmer in Pembina county, N. D., last year sold his farm of 320 acres for \$8,000, and moved to Cartwright, Manitoba, a point not far from the international boundary, and about 80 miles west of his former home. There he bought 640 acres of as good land with better houses, but less cultivated land, for \$3,000. He thinks his new location is in as sure a crop country as his old one. This gives an idea of the relative price of lands on either side of the line. Lands in Pembina county, that sell now at \$25 an acre, can be duplicated not far north of the line for from \$5 to \$8 an acre. Says a prominent Pembina county farmer: "School houses are as thick on this side the line as farm houses on that side."

* * *

Brown County, S. D., of which Aberdeen is the county seat, has had a good share of business this season in farm land transactions. During the month of November there were 25,860 acres of land in this county sold, for which the total consideration was \$224,855. The number of transactions was 138, as against 95 for the month of October. The largest single transfer was that of 1,120 acres, the consideration for which was \$11,500. The smallest tract contained 40 acres and the price was \$600. There was one deal of 640 acres for which the price named was \$10,000. Three transfers were for 480 acres each, the price on one being \$2,235 and on the others \$3,000. Seven deeds covered half sections for which the price ranged from \$1,000 to \$6,500. Nearly all other transactions were for quarter sections, the price running all the way from \$325 to \$3,500. The acreage is the largest that ever changed hands in Brown county in any one month and the average price per acre is above all records for any one month in the history of the county.

Seattle, Wash., Times: "Splendid success has attended the experimental run at the new glass factory near Van Asselt, a suburb of this city. Perfect glass was turned out after a heat of nine hours when the usual time in which furnaces are closed in the East is ten hours."

Dominion Line S. S. New England.

To Mediterranean Jan. 25th.
Owing to the great demand for accommodations, the S. S. New England will sail from Boston January 25th for Gibraltar, Algiers, Genoa, Naples and Alexandria. This in addition to the sailings of her sister ship, the S. S. Commonwealth, Jan. 4 and Feb. 12, already announced. The "New England" is a twin screw steamship, 11,400 tons, new 1898. She is noted for steadiness in heavy weather and for her splendid modern passenger accommodations.

These vessels will return to regular service between Boston and Liverpool next March. T. H. Larke, General Northwestern Agent, 127 So. Third St., Minneapolis.

California via The "Sunshine Route."

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

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

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

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

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

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MONTANA SCHOOL LANDS.

(Special Correspondence of the Commercial West.)

Great Falls, Mont., Dec. 16.—The report of the state land register shows that the school land in the state of Montana under lease amounts to 1,396,536 acres. Of this one-fourth, or 304,199 acres is in Choteau county; there are 215,382 in Fergus county, 135,200 in Cascade county and 120,145 in Teton county, nearly 100,000 acres each in Beaverhead and Meagher counties, and smaller amounts in the other

counties, ranging down to one section in Rosebud county. It will be noticed that considerably over one-half of the whole amount of school land leased is in the four counties surrounding Great Falls. This is indicative of the fact that the best land available is in these counties, but at the same time it shows the enormous amount of land about here that is practically removed from settlement or improvement.

Interesting Facts About the West.

The Seattle Brewing and Malting Company will construct bottling works at Seattle soon.

S. A. Buck, shingle manufacturer of Monroe, Wash., contemplates putting in a plant to light his mill and the town of Monroe.

The Mt. Vernon electric light plant has been bought by W. H. and C. F. Franklin. The new owners will remodel the plant.

R. Veal & Sons have decided to rebuild their chair factory at Albany, Oregon. The new plant will be three times as large as the old one.

The Clatsop lumber mills, at Rainier, Wash., have been sold to W. I. Reed and G. C. Wilder. The plant will be enlarged and new machinery added.

The Spokane Baker & Confectionery company will construct a large plant at Spokane. The machinery to be installed will cost \$6,000. A building will be erected to cost \$10,000.

The Chelan Transportation & Smelting company will erect an immense electric power plant on the Columbia river near its smelter site. The plant will furnish power for all the mines of the district and will be used to light the town of Chelan, Wash., and operate the town water system.

Duluth Herald: "The Duluth Match factory, on Fifty-first avenue west, started up this morning for a steady run. The factory has been tested on several occasions, but this is the first time that the company has started up with the intention of continuing the manufacture of matches."

Valley City, N. D., Record: "A. W. Nordquist has been farming on section 18, in Skandia township, for the past eight years and is well satisfied with the result. This year he was particularly fortunate with his flax, which yielded sixteen bushels to the acre and graded No. 1. About the best flax he had was raised on sod."

Kansas City Star: "The general rains reported from Missouri, Kansas and Oklahoma this week, and which have been followed in many places by several inches of snow, insure a good soaking of the wheat fields and promise well for the crop now in the ground. The prolonged dry weather had alarmed the farmers, had reduced the streams, springs and wells and, if it had not been broken, would have made a very trying winter. The general fall of snow and rain will put a new aspect on the situation. The change will be especially welcome to those who have large acreages of wheat sown and those who are feeding large herds of cattle. With favorable conditions Kansas and Oklahoma will have the largest wheat crops next year that they have yielded in their history."

Seattle, Wash., Times: "The proposed boot and shoe factory, with its leather tannery adjunct, gives promise of materializing into a reality in the near future. A meeting was held last night by the gentlemen who have been investigating, with the result that they have decided to organize a company and begin work. The name most favorably considered is the Pacific Shoe & Leather company. The amount of capital that will be raised for the enterprise is \$250,000 and a little more than one-half the stock will be taken and owned here. Seattle is to have the management."

Boise, Ida., News: "Four large bands of sheep were crossed today at Duncan's Ferry, going into the Malheur Valley to winter, says the Payette correspondent of the Boise News. The reason for this is that hay is much cheaper this fall on the Oregon side of Snake River than on the Idaho side. There will be but few tons of hay carried over in the Payette Valley, even if the winter proves an open one, and there are now sheep enough in sight in this valley to consume the larger majority of the hay raised, there being today not more than 500 tons yet unsold. The average price paid is \$5 per ton, and at this price every farmer in the valley will realize, clear of all expenses, a net profit of \$20 per acre on the product of the land he seeded to alfalfa."

Great Falls, Mont., Tribune: "There may be other states in the union which can show a bigger average yield than that made at the Montana agricultural station, the returns for which appeared in the Tribune yesterday, but if so there has been no great noise about the fact—and such yields are certainly worthy of a noise. The agriculturist's figures show that during the summer just closed the land on the farm yielded an average of 54.61 bushels of barley per acre, 44 bushels of wheat, 74.32 bushels of oats, 261 bushels of potatoes, and so on through the list of farm products. These yields are not particularly large when compared with yields of similar crops in other parts of the state, and by ordinary farmers. For instance in Cascade county a yield of barley was threshed this fall which averaged 73 bushels to the acre. The highest recorded yield of oats in this county was 92 bushels, beating the experimental farm by 18 bushels. So it is through the whole list of those products which are generally raised in Montana."

Western Bank News.

The State Bank of Hills, Minn., has opened for business and W. A. Larson is cashier.

Amboy, Minn., will have a First National bank opened about Feb. 1. G. D. Eygabroad, of Winnebago City, Minn., will be president; Geo. T. Barr, of Mankato, cashier.

The Davenport National bank and the Union Savings bank, of Davenport, Ia., have consolidated. The business of the former will be turned over to the latter, as far as may be, the Davenport National retiring from business.

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.

Rice County.—60 acres sec. 4, Erin, \$2,500; undivided 1/2 40 acres sec 25, Webster, \$700.
 Freeborn County.—W 1/2 nw 1/4 and nw 1/4 sw 1/4 sec. 17, Carlston, \$4,200; ne 1/4 se 1/4 sec. 15, Newry, \$1,200; nw 1/4 ne 1/4 sec. 25, Hayward, \$1,000.
 Rock County.—NE 1/4 sec. 24, Magnolia, \$3,600; s 1/2 sec. 5, Rose Dell, \$6,000; sw 1/4 sec. 9, Springwater, \$1,208.
 Watonwan County.—SW 1/4 sec 26, St. James, \$5,040; se 1/4 sec. 33, Fieldon, \$4,500; w 1/2 nw 1/4 sec. 36, Madelia, \$3,600.
 Dodge County.—W 1/2 se 1/4 and w 1/2 ne 1/4 sec. 10, Claremont, \$7,000; nw 1/4 sec. 22, Concord, \$4,900.
 Anoka County.—NW 1/4 se 1/4 14-33-25, \$1,225; se 1/4 sec. 28-33-22, \$3,000; ne 1/4 28-33-22, \$2,000.
 Red Lake County.—NE 1/4 sec. 28-152-44, \$2,400; e 1/2 w 1/2 13-151-44, \$750; sw 1/4 28-150-41, \$1,000.
 Marshall County.—N 1/2 and se 1/4 sec. 12-157-49, \$10,080; nw 1/4 sec. 9-156-50, \$2,400; ne 1/4 sec. 8-157-49, \$1,900.
 McLeod County.—NW 1/4 ne 1/4 sec. 16, and lot 7 sec. 9, \$4,900; w 1/4 nw 1/4 sec. 27, \$2,200.
 Otter Tail County.—SE 1/4 sec. 20-132-39, \$1,500; w 1/2 sw 1/4 and se 1/4 sw 1/4, 4-137-38, \$1,200; e 1/2 lot 12, blk 7, Pelican Rapids, \$600; se 1/4 and se 1/4 ne 1/4 29-133-43, \$4,500.
 Wright County.—S 1/2 sw 1/4 sec. 14, Silver Creek, \$800; se 1/4 nw 1/4 sec. 32, Otsego, \$1,200; se 1/4 nw 1/4 sec. 21, Marysville, \$550; se 1/4 and sw 1/4 ne 1/4 sec. 36, \$6,000.
 Blue Earth County.—W 1/2 sw 1/4, s 1/2 nw 1/4 sec. 11, Beauford, \$6,000.
 Mower County.—S 1/2 nw 1/4 16-101-14, \$2,850; sw 1/4 29-103-18, \$4,000; ne 1/4 11-102-15, \$2,700; e 1/2 ne 1/4 7-101-18, \$2,000.
 Goodhue County.—160 acres sec 18, Ravenna, \$3,000; 160 acres sec. 9, Waterford, \$7,200; 80 acres sec. 3, Greenvale, \$2,800.
 Yellow Medicine County.—NW 1/4 24-113-38, \$5,000; n 1/2 nw 1/4 3-115-43, \$2,500; lot 13, blk 2, Clarkfield, \$1,200.
 Martin County.—N 1/2 se 1/4 sec 10, Elm Creek, \$3,600; n 1/2 w 1/4 sec. 16, Galena, \$6,720.
 Isanti County.—SE 1/4 ne 1/4 and ne 1/4 se 1/4 sec. 18, Spencer Brook, \$560; ne 1/4 nw 1/4 sec. 32, Wyanett, \$650.
SOUTH DAKOTA.
 Codington County.—SW 1/4 reservation 28-120-52, \$3,500; s 1/2 ne 1/4 6-117-52, \$200; sw 1/4 8-116-54, \$1,900; se 1/4 25-118-53, \$5,000; nw 1/4 25-118-53, \$4,000; n 1/2 ne 1/4 34-118-51, \$900;

s 1/2 ne 1/4 34-118-51, \$900; e 1/2 se 1/4 4-119-55, \$1,440; se 1/4 34-117-53, \$4,800.
 Brookings County.—E 1/2 se 1/4 sec. 4 and nw 1/4 sw 1/4 4-109-50, \$3,000; nw 1/4 9-110-50, \$3,900; s 1/2 ne 1/4 and n 1/2 se 1/4 2-112-50, \$4,000; nw 1/4 20-111-51, \$1,750; n 1/2 nw 1/4 5-109-51, \$2,100; se 1/4 8-110-52, \$3,100; nw 1/4 20 and sw 1/4 17-111-52, \$8,000; sw 1/4 20-110-47, \$4,000; e 1/2 33-109-47, \$1,000; w 1/2 sw 1/4 18-112-48 and e 1/2 se 1/4 13-111-40, \$2,300; ne 1/4 19 and nw 1/4 20-111-40, \$10,000; nw 1/4 17-110-49, \$4,800.
 Brown County.—SW 1/4 5 and sw 1/4 8-127-63, \$1,150; ne 1/4 21-125-60, \$2,000; w 1/2 ne 1/4 and e 1/2 nw 1/4 20-122-64, \$1,400; sw 1/4 35-121-65, \$1,300; sw 1/4 17-123-62, \$5,000; sw 1/4 5-126-60, \$600; s 1/2 ne 1/4 22 and nw 1/4 23-123-63, \$3,500; nw 1/4 28-125-65, \$500; nw 1/4 6-124-65, \$750.
 Minnehaha County.—W 1/4 sw 1/4 18-101-47, \$2,800; e 1/4 sw 1/4 18-101-47, \$2,800; n 1/2 nw 1/4 29 and e 1/2 ne 1/4 30-103-52, \$3,500; nw 1/4 20-102-40, \$5,500; ne 1/4 7-104-49, \$6,700; ne 1/4 and e 1/2 se 1/4 31-103-48, 239 1/2 acres, \$7,903; nw 1/4 24-103-52, \$3,200.
 Spink County.—NE 1/4 6-117-61, \$725; sw 1/4 25-119-65, \$1,600; nw 1/4 8-114-60, \$1,000; w 1/2 se 1/4 and w 1/2 sw 1/4 2-120-60 and se 1/4 14-120-60 and nw 1/4 7-120-60 and ne 1/4 6-120-60 and sw 1/4 4-120-60 and ne 1/4 1-120-60 and se 1/4 9-120-60 and e 1/2 w 1/2 1-120-60 and se 1/4 1-120-60, \$3,700; sw 1/4 32-115-64, \$1,000; nw 1/4 12-115-64, \$600; sw 1/4 13-119-61, \$590; nw 1/4 24-119-61, \$1,400; se 1/4 9-120-60, \$1,100; nw 1/4 15-115-65, \$850; w 1/2 sw 1/4 and w 1/2 nw 1/4 9-116-63, \$1,250; nw 1/4 15-117-64, \$800.

NORTH DAKOTA.

Cass County.—E 1/2 7-143-54, \$2,400; se 1/4 25-141-55, \$1,500; se 1/4 28-140-53, \$2,700; s 1/2 11-143-51, \$4,750; n 1/2 sw 1/4 26-142-49, \$1,250; sw 1/4 20-138-55, \$950; sw 1/4 25-142-55, \$1,600; se 1/4 30-140-55, \$1,000; se 1/4 12-143-50, and sw 1/4 18-143-400, \$2,000; e 1/2 21 and nw 1/4 22-139-54, \$9,600; se 1/4 29-142-53, \$1,500; ne 1/4 32-137-53, \$1,200; all 3-140-49, \$1,000; all 17 and 20 and sw 1/4 29, all in 139-50, \$25,300; ne 20-143-49, \$2,000; ne 27-142-54, \$1,938.76; ne 1/4 32-139-55, \$1,600; all of 9-139-54, \$1,000; n 1/2 27-138-55, \$2,754.40; se 1/4 4-139-55, \$1,825; se 1/4 6-139-55, \$2,400; se 1/4 26-141-53, \$818; all of 7-139-54, \$12,000; se 1/4 6-139-55, \$1,703; se 1/4 9-142-54, \$1,600; sw 1/4 34-139-53, \$4,800; ne 1/4 24-139-55, \$1,600; ne 1/4 24-139-55, \$1,600; w 1/2 31-140-55, \$3,600; se 1/4 20-142-50, \$3,000; se 1/4 29-142-54, \$1,600; w 1/2 31-140-55, \$6,000; se 1/4 30-139-54, \$1,800.

IOWA.

Allamakee County.—S 1/2 ne 1/4 16-96-4, \$500; w 1/2 sw 1/4, ne 1/4 sw 1/4, s 1/2 sw 1/4 ne 1/4, se 1/4 sw 1/4, sw 1/4 se 1/4, nw 1/4 se 1/4, s 1/4 se 1/4 ne 1/4, and ne 1/4 se 1/4 9-99-4, \$4,626.98.
 Hancock County.—NW 1/4 and sw 1/4 12-97-24, \$1,200; sw 1/4 13-97-25, \$314.19; e 60 acres se 1/4 24-95-23, \$1,400; sw 1/4 10-97-23, \$7,360; se 1/4 3-97-26, \$8,400; se 1/4 se 1/4 32-97-24 and nw 1/4 4-96-24, \$9,140.

Luther S. Cushing

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John Townsend, Fire Insurance.

224 Endicott Building, ST. PAUL, MINN.

The Lambert Typewriter

A marvelous machine embodying the prime requisites of speed, beauty of work, simplicity of operation, perfect and permanent alignments. In use by leading firms and individuals all over the country. Price \$25. Catalogue on application.

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311 Nicolet Avenue, Minneapolis, Minn.

An Attractive Investment.

4,000 Acres of Timber and Meadow Land, located in Aitkin Co., Minnesota. Will make an excellent tract for colonizing or retail purposes as it is well located and near markets; good wagon road and school near land. Title perfect; no reservation. This tract will be sold cheap if taken at once. For particulars address, **L. F. GRAN,** 509 Pioneer Press Bldg., St. Paul, Minn.

Farm Lands.

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

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

John Grove Land and Loan Company. 183 East Third Street, ST. PAUL, MINN.

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

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

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

W. D. WASHBURN, Jr,
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Northwestern Lands.

ARE YOU A CONSERVATIVE INVESTOR?
 We offer the conservative investor 6 per cent first mortgages, in sums to suit. Safer and surer than any local investment. These mortgages are secured by the North Dakota wheat and flax lands, located in the famous "Bread Basket" of the world. Highest references. For full particulars write,
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income. 24 flats in new up-to-date solid brick apartment buildings. Located central and best part of city; near schools, park, etc. Gross income, \$900 per month. Price, \$70,000.

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In Central Minnesota, the famous Red River Valley, and the choice parts of the Dakotas. Write us for our maps and circulars, prices and terms. We would like to get into direct communication with the large investor, as well as the actual settler. Tracts of from 160 to 10,000 acres, at prices that will attract you. Excursion Rates every day. Fare refunded to purchasers of 160 acres or more. Write us for full information.

WESTERN LAND COMPANY,
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POOR TITLES

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

HENDRICKS & DODGE,
1028 Guaranty Bldg., MINNEAPOLIS, MINN.

Carroll County.—Part n $\frac{1}{2}$ nw $\frac{1}{4}$ 20-82-36, \$3,500; n $\frac{1}{2}$ sw $\frac{1}{4}$ 8-82-36, \$4,000; e $\frac{1}{2}$ ne $\frac{1}{4}$ 11-83-36, \$3,000; s $\frac{1}{2}$ nw $\frac{1}{4}$ and n $\frac{1}{2}$ sw $\frac{1}{4}$ and sw $\frac{1}{4}$ ne $\frac{1}{4}$ and nw $\frac{1}{4}$ se $\frac{1}{4}$ 22-82-34, \$9,560; e $\frac{1}{2}$ ne $\frac{1}{4}$ 3-82-33, \$6,203.90.

Clinton County.—N $\frac{1}{2}$ se $\frac{1}{4}$ and se $\frac{1}{4}$ nw $\frac{1}{4}$ 5-81-2, \$7,800; ne $\frac{1}{4}$ 31 and nw $\frac{1}{4}$ 32-83-1, \$1,100; se $\frac{1}{4}$ ne $\frac{1}{4}$ 24-81-1, \$300; e $\frac{1}{2}$ ne $\frac{1}{4}$ 10-83-4, \$2,425.

Polk County.—N $\frac{1}{2}$ nw $\frac{1}{4}$ 27-81-23, \$4,000.

Fayette County.—N $\frac{1}{2}$ sw $\frac{1}{4}$ and sw $\frac{1}{4}$ sw $\frac{1}{4}$ 34-93-8, \$5,400; e $\frac{1}{2}$ ne $\frac{1}{4}$ se $\frac{1}{4}$ 17-19-10, \$350; se $\frac{1}{4}$ sw $\frac{1}{4}$ 36-94-10, \$1,920; sw $\frac{1}{4}$ nw $\frac{1}{4}$ 12-94-10, \$1,800.

Chickasaw County.—NW $\frac{1}{4}$ ne $\frac{1}{4}$ 11-94-12, \$1,800; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 28 and n $\frac{1}{2}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ 27-96-14, \$8,000; sw $\frac{1}{4}$ sw $\frac{1}{4}$ nw $\frac{1}{4}$ 13-95-14, \$600; ne $\frac{1}{4}$ 27 and sw $\frac{1}{4}$ nw $\frac{1}{4}$ 26-95-11, \$10,000; 40 acres in 11-94-12, \$1,800.

Dallas County.—S $\frac{1}{2}$ nw $\frac{1}{4}$ 4-81-26, \$3,505; e $\frac{1}{2}$ nw $\frac{1}{4}$ se $\frac{1}{4}$ 12-78-29, \$200; w $\frac{1}{2}$ sw $\frac{1}{4}$ 34-81-26, \$4,600; e $\frac{1}{2}$ nw $\frac{1}{4}$ and w $\frac{1}{2}$ ne $\frac{1}{4}$ 35-80-26, \$10,000; w 71 acres n $\frac{1}{2}$ ne $\frac{1}{4}$ 3-80-26, \$3,905; e 40 acres n $\frac{1}{2}$ ne $\frac{1}{4}$ 3-80-26, \$2,200.

Palo Alto County.—S $\frac{1}{2}$ ne $\frac{1}{4}$ 15-96-34, \$4,000; e $\frac{1}{2}$ se $\frac{1}{4}$ and se $\frac{1}{4}$ ne $\frac{1}{4}$ and part of sw $\frac{1}{4}$ ne $\frac{1}{4}$ 25-95-34, \$5,445; sw $\frac{1}{4}$ 4-94-34, \$6,400; part se $\frac{1}{4}$ 12-97-32, \$4,284; se $\frac{1}{4}$ nw $\frac{1}{4}$ 23-97-34, \$1,000; ne $\frac{1}{4}$ ne $\frac{1}{4}$ 17-97-32, \$935; se $\frac{1}{2}$ se $\frac{1}{2}$ 11-97-34 and sw $\frac{1}{4}$ sw $\frac{1}{4}$ 12-97-34 and n $\frac{1}{2}$ ne $\frac{1}{4}$ 14-97-34, \$5,680; sw $\frac{1}{4}$ and w $\frac{1}{2}$ se $\frac{1}{4}$ 30-95-33, \$12,232.50.

Hamilton County.—NE $\frac{1}{4}$ ne $\frac{1}{4}$ 358-24, \$3,683.50; ne $\frac{1}{4}$ nw $\frac{1}{4}$ and nw $\frac{1}{4}$ ne $\frac{1}{4}$ and part sw $\frac{1}{4}$ ne $\frac{1}{4}$ 35-89-24, \$3,725.70.

Calhoun County.—E $\frac{1}{2}$ se $\frac{1}{4}$ 36-89-34, \$4,000; ne $\frac{1}{4}$ nw $\frac{1}{4}$ 7-86-31, \$2,460; e $\frac{1}{2}$ sw $\frac{1}{4}$ 19-86-32, \$2,000; s $\frac{1}{2}$ ne $\frac{1}{4}$ 23-87-31, \$3,350.

KANSAS.

Nemaha County.—NE $\frac{1}{4}$ 7-5-14, \$5,000; ne $\frac{1}{4}$ 13-4-14, \$8,050; nw $\frac{1}{4}$ 20-3-13, \$4,750; nw $\frac{1}{4}$ 29-4-11, \$3,800; s $\frac{1}{2}$ se $\frac{1}{4}$ 17-5-14, \$2,700; e $\frac{1}{2}$ nw $\frac{1}{4}$ 32-4-12, \$2,200; nw $\frac{1}{4}$ se $\frac{1}{4}$ 25-4-13, \$350; nw $\frac{1}{4}$ sw $\frac{1}{4}$ 25-4-13, \$900; w $\frac{1}{2}$ se $\frac{1}{4}$ 1-5-13, \$1,000; n $\frac{1}{2}$ sw $\frac{1}{4}$ 34-5-14, \$1,417.

Brown County.—W $\frac{1}{2}$ se $\frac{1}{4}$ 24-2-17, \$4,350; und $\frac{1}{2}$ e $\frac{1}{2}$ se $\frac{1}{4}$ 25-2-18, \$2,300; sw $\frac{1}{4}$ 38-4-15, \$7,600; se $\frac{1}{4}$ 26-3-15, \$8,000.

Shawnee County.—E $\frac{1}{2}$ nw $\frac{1}{4}$ 10-11-13, \$1,000; e $\frac{1}{2}$ sw $\frac{1}{4}$ 21-10-13, \$4,700; ne $\frac{1}{4}$ sw $\frac{1}{4}$ 36-11-13, \$800; fractional part ne $\frac{1}{4}$ 24-11-15, \$23.50.

Brown County.—SE $\frac{1}{4}$ 21-3-15, \$7,000; w $\frac{1}{2}$ se $\frac{1}{4}$ 28-3-17, \$4,500; w $\frac{1}{2}$ se $\frac{1}{4}$ 24-2-17, \$4,350; und $\frac{1}{2}$ e $\frac{1}{2}$ se $\frac{1}{4}$ 25-2-17, \$2,300.

WISCONSIN.

Rock County.—182 acres in secs. 11, 13 and 14, Milton twp, \$11,800; 70 acres sec. 28, Union twp, \$6,200; e $\frac{1}{2}$ nw $\frac{1}{4}$ ne $\frac{1}{4}$ 12, part e $\frac{1}{2}$ sw $\frac{1}{4}$ 1, Turtle twp, \$3,000; w $\frac{1}{4}$ nw $\frac{1}{4}$ 2, e $\frac{1}{2}$ ne $\frac{1}{4}$ 3, Magnolia twp, and se $\frac{1}{4}$ se $\frac{1}{4}$ 34, Union twp, \$8,000; w $\frac{1}{2}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$, and s $\frac{1}{2}$ e $\frac{1}{2}$ sw $\frac{1}{4}$ ne $\frac{1}{4}$, and e $\frac{1}{2}$ se $\frac{1}{4}$ nw $\frac{1}{4}$, and n $\frac{1}{2}$ w $\frac{1}{2}$ se $\frac{1}{4}$ nw $\frac{1}{4}$, 60 acres 16, Johnstown twp, \$2,150; n $\frac{1}{2}$ ne $\frac{1}{4}$ 31, Union twp, \$5,000; 133 acres 2, Avon, \$5,985.

Trempeleau County.—N $\frac{1}{2}$ sw $\frac{1}{4}$ 34-24-7, \$2,600; sw $\frac{1}{4}$ 22-22-7, \$2,400; sw $\frac{1}{4}$ se $\frac{1}{4}$ 4-18-9, \$900; n $\frac{1}{2}$ sw $\frac{1}{4}$ 34-24-7, \$645.75; s $\frac{1}{2}$ nw $\frac{1}{4}$ 19-24-9, \$1,650; s $\frac{1}{2}$ sw $\frac{1}{4}$ and s $\frac{1}{2}$ se $\frac{1}{4}$ 28-24-7, \$2,500; 240 acres in 19 and 30-19-9, \$5,750.

Dodge County.—55 acres in 20, Burnett twp, \$4,717; 160 acres in 26 and 27, Clyman twp, \$8,000; 20 acres in 28, Westford twp, \$1,000; 159 acres in 15 and 16, Hustisford twp, \$10,000; 20 acres in 23, Clyman twp, \$1,800.

Outagamie County.—40 acres in 24, Liberty twp, \$1,500; 80 acres in 35, Maine twp, \$800; 80 acres in 19, Seymour twp, \$2,719.45; 80 acres in 35 and 20 acres in 32, Greenville twp, \$6,000; 40 acres in 10, Dale twp, \$2,000.

Lafayette County.—40 acres in Seymour twp, \$2,200; 135 $\frac{1}{2}$ acres in Wayne twp, \$6,200; 258.07 acres in Willow Springs twp, \$9,000; 51 $\frac{1}{2}$ acres in Argyle twp, \$300; 351 acres in Monticello twp, \$3,450; 414 $\frac{1}{2}$ acres in Kendall and Willow Springs, \$15,000; 45 acres in Willow Springs twp, \$900; 120 acres in Darlington, \$5,400.

St. Croix County.—80 acres 33-31-17, \$3,100; 80 acres 20-30-17, \$2,000; 40 acres 20-30-17, \$1,000; 34 acres 13-28-16, \$800.

THE LEWIS AND CLARK CENTENNIAL.

Portland, Ore., Dec. 16.—Portland has demonstrated her financial strength in support of the Lewis and Clark Centennial in 1905. In forty-eight hours, over \$300,000 was subscribed in this city toward that end and as yet many of the

larger financial and industrial concerns are to be heard from. The half-million dollar mark will be reached before the canvass is completed and with that amount as a nucleus to build on, the success of the Lewis and Clark Centennial is assured.

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

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

CENTRAL MINNESOTA LAND CO.

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

ONE HUNDRED AND SIXTY THOUSAND ACRES

Mixed Timber Lands Very Desirable for Farm Purposes in the Minnesota Counties of

AITKIN, ITASCA, BELTRAMI, MORRISON, CASS, CROW WING, HUBBARD, BECKER—AND—WADENA

LARGE TRACTS A SPECIALTY

WE ALSO HANDLE LANDS IN THE FAMOUS RED RIVER VALLEY. PROPOSITIONS OF INTEREST TO LARGE OR SMALL INVESTORS.

MINNESOTA FARM LAND COMPANY

316-318 ENDICOTT BLDG., ST. PAUL, - MINNESOTA.

NORTH DAKOTA'S GREAT PROSPERITY.

(Special Correspondence of the Commercial West.)

Fargo, N. D., Dec. 16.—North Dakota is enjoying great prosperity. The following facts set forth in interviews with farm implement dealers will suggest how general good times are:

Manager Jones, of the Deering Harvester Co., when asked about collections, said: "They were more than double last year and a third more than ever before. In our line we did not do a very large business last year, but this season our trade was at least one third larger than ever before. We also did the largest cash business in our history. The western and north-western part of the state, especially, has been a feast for the farmers. Their flax crops were immense and nearly all of them paid up their bills promptly. A farmer residing north-west of McHenry said to me recently that he sold a farm last spring in his vicinity. It was a quarter section and the price received for it was \$10 per acre; but he reserved the flax crop

and this fall received \$2,500 for it alone, considerably more than what he sold the farm for."

J. M. Bathrick, general manager for the Nichols & Shepard Co., which deals in engines and threshers, said: "Our collections were about 50 per cent better than for any previous year we have done business here. The northern part of the state has contributed more this year than other portions, but collections have been good generally. Jas. O'Laughlin of Kolla, a prominent elevator man and implement dealer, told me that two years ago he bought a quarter section for his wife, paying \$500. This year he got a crop off the land amounting to \$1,100 and could have sold the quarter for \$15 per acre. P. E. Sandlie, of Sandlie & Olsgaard, real estate dealers of Lakota, stated that during the past year thousands of families have located in the country north and around Lakota. I have not been up in this country long, but I am convinced of the financial prosperity of the state."

KANSAS CITY AND MEXICO.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Dec. 17.—Interest in building up a big trade with Mexico has become prominent in Kansas City business circles. The Commercial Club is now making a canvass of its members with the view of organizing a trade trip to

Mexico this winter. At the last meeting of the local credit association, Senor R. G. Acosta, Mexican consul, in response to an invitation told something of business affairs in his country.

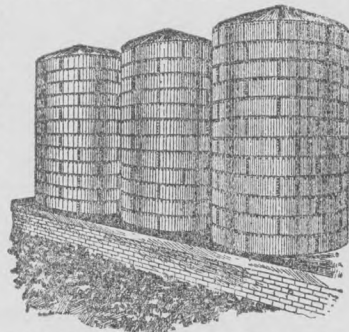
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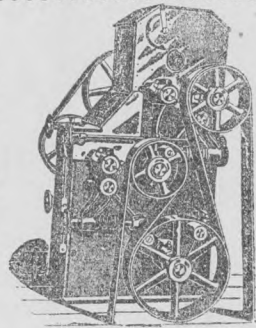
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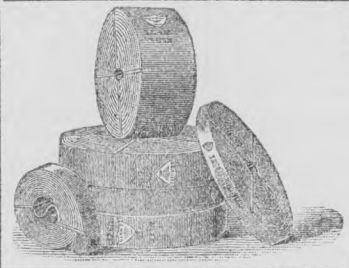
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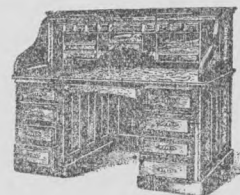
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 It asks every man, woman and child to buy tickets over
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The Minneapolis & St. Louis R. R. will sell excursion
 tickets to all points within 200 miles at one and one-third
 fare on December 24, 25, 31 and January 1, limited for return
 on January 2, 1902. Ask agents for further information.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In Store at—	Week ending Dec. 14.		Week ending Dec. 7.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn bu.
Baltimore	1,039,000	414,000	1,072,000	385,000
Boston	1,629,000	526,000	1,462,000	562,000
Buffalo	6,339,000	896,000	5,436,000	1,022,000
do. afloat	5,242,000	285,000		
Chicago	6,871,000	5,222,000	6,928,000	5,390,000
do. afloat	163,000			
Detroit	921,000	335,000	899,000	230,000
Duluth	7,865,000	405,000	6,202,000	431,000
do. afloat	373,000			
Ft. William, Ont.	1,287,000		275,000	
Galveston	665,000		665,000	
Indianapolis	322,000	20,000	358,000	13,000
Kansas City	1,660,000	182,000	1,650,000	124,000
Milwaukee	400,000	82,000	370,000	84,000
Minneapolis	14,211,000	272,000	14,007,000	141,000
Montreal	56,000	13,000	39,000	8,000
New Orleans	589,000	6,000	641,000	
New York	4,025,000	1,029,000	3,857,000	873,000
do. afloat				
Peoria	721,000	240,000	748,000	75,000
Philadelphia	977,000	83,000	720,000	55,000
Port Arthur, Ont.	63,000			
St. Louis	3,335,000	600,000	3,306,000	498,000
Toledo	421,000	560,000	436,000	482,000
Toronto	49,000		43,000	
On Canals	133,000	17,000	133,000	17,000
On Lakes			5,993,000	540,000
On Miss. River				
Total	59,356,000	11,187,000	55,240,000	10,930,000
Last year	61,082,000	8,138,000	61,494,000	8,762,000

	Last year.	This year.
Total visible Oats	9,988,000	5,742,000
Total visible Rye	1,290,000	2,638,000
Total visible Barley	3,482,000	2,858,000

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 destina-
 tion, for the week ending December 5, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	509,016	188,463	42,499
London	151,805		45,639
Bristol			13,077
Glasgow	38,000	42,857	31,677
Leith			2,714
Hull	147,639		357
Newcastle			
Manchester			
Belfast			
Dublin	100,000		10,857
Other United Kingdom			24,345
United Kingdom, orders	939,787		
Antwerp	296,294	81,219	
Holland	48,000	118,939	24,030
France	24,000		
Germany	15,960	42,857	10,562
Portugal, Italy and Spain	23,989	25,993	11,200
Scandinavia	366,066	16,000	10,328
Asia			81,294
Africa	122,643	3,300	
West Indies		15,067	20,848
All others	56,100	9,810	43,945
Totals	2,839,299	544,505	373,372

Season—July 1, 1901, to December 5, 1901:

To—	Wheat.	Corn.	Flour.
Liverpool	15,386,292	4,585,785	952,322
London	7,239,535	1,954,907	1,373,798
Bristol	2,880,815	51,428	314,625
Glasgow	1,684,036	1,157,138	758,151
Leith	1,734,587	17,147	191,459
Hull	2,866,608	139,314	37,067
Newcastle	495,700	171,748	12,056
Manchester	1,900,406	287,361	39,854
Belfast	16,000	233,598	276,928
Dublin	618,070	111,285	160,139
Other United Kingdom	1,415,887	53,564	80,773
United Kingdom, orders	11,972,748		42,132
Antwerp	12,789,534	798,749	26,838
Holland	13,002,052	2,124,942	687,648
France	3,138,781	226,053	4,560
Germany	12,517,174	4,148,400	325,925
Portugal, Italy and Spain	789,080	39,983	52,915
Scandinavia	3,240,562	1,689,282	216,100
Asia		49,532	979,326
Africa	286,684	42,125	176,237
West Indies		898,569	851,707
All others	3,032,307	833,560	520,357
Totals	97,006,858	19,614,470	8,080,817

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

To—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.
Hamburg	16,070,095	12,992,062	341,984
Other German ports	4,303,189	8,938,851	169,412
Totals, all Germany	20,373,284	21,930,913	511,396

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"	59,356,000	11,187,000
Afloat on ocean, U. Kingdom	21,736,000	5,760,000
Afloat on ocean, Con. Europe	10,592,000	4,392,000
Total, Dec. 16, 1901	91,684,000	21,339,000
Previous week	88,288,000	20,388,000
Total, Dec. 17, 1900	89,186,000	24,426,000
Total, Dec. 18, 1899	77,409,000	30,481,000
Total, Dec. 19, 1898	57,119,000	34,313,000
Total, Dec. 20, 1897	69,158,000	50,380,000

Stock of Grain in New York.

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

Articles—	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 15, 1900.	Dec. 16, 1899.
Wheat, bu.	4,025,000	3,857,000	6,919,000	4,001,000
Corn, bu.	1,029,000	873,000	553,000	1,022,000
Oats, bu.	929,000	1,352,000	508,000	728,000
Rye, bu.	85,000	83,000	29,000	264,000
Barley, bu.	185,000	183,000	457,000	671,000

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:

	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 15, 1900.
America	3,879,000	4,605,000	4,786,000
Russia	1,424,000	2,032,000	1,232,000
Danubian port	720,000	1,336,000	1,552,000
Argentina	292,000	76,000	712,000
India	376,000	336,000	.....
Australia	404,000	112,000	136,000
Total	7,095,000	8,497,000	8,418,000

World's Corn Shipments.

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

	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 15, 1900.
America	278,000	363,000	4,853,000
Russia	552,000	568,000	.....
Danubian ports	1,984,000	2,424,000	1,136,000
Argentina	407,000	508,000	576,000
Total	3,221,000	3,863,000	6,565,000

The Export Trade.

The following were the foreign exports of the articles named from the Atlantic seaboard ports for the week ending on the dates named:

	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 15, 1900.
Flour, brls	272,200	302,100	335,000
Wheat, bu.	2,033,000	1,388,000	2,018,000
Corn, bu.	207,000	239,000	4,830,000
Oats, bu.	24,000	32,000	664,000
Rye, bu.	25,000	.....	.....
Barley, bu.	7,000	14,000	17,000
Pork, brls.	3,660	2,700	5,530
Lard, lbs.	10,284,000	17,529,000	11,568,000
Meats, boxes	23,796	39,745	27,577

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:

	Dec. 14, 1901.	Dec. 7, 1901.	Dec. 15, 1900.
United Kingdom.	.....	.....	.....
Wheat, Flour, bu.	21,736,000	21,208,000	20,008,000
Corn, bu.	5,760,000	5,376,000	7,104,000
To Continent.	.....	.....	.....
Wheat, bu.	10,592,000	11,840,000	8,096,000
Corn, bu.	4,392,000	4,080,000	9,184,000

Wheat and Flour Exports.

(Reported by Bradstreet's.)

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

Week ending.	1901.	1899.	1898.
January 3	3,914,301	2,509,682	6,860,268
January 10	5,961,095	4,248,926	5,647,071
January 17	3,336,054	3,061,000	5,198,671
January 24	4,838,678	3,581,197	4,997,522
January 31	3,776,100	2,724,937	6,585,418
February 7	4,997,813	2,902,357	5,780,500
February 14	4,814,878	3,834,069	2,454,771
February 20	3,424,302	3,660,850	3,844,359
February 28	5,233,313	3,863,387	5,815,585
March 7	4,229,528	4,208,758	4,398,821
March 14	4,693,939	2,727,450	4,114,046
March 21	3,256,644	2,903,495	3,746,761
March 28	4,494,635	2,962,349	3,983,238
April 4	4,698,693	3,836,963	3,384,800
April 11	6,405,601	2,896,653	1,983,619
April 18	5,306,217	3,898,451	2,932,959
April 25	4,282,129	3,683,863	3,028,403
May 2	5,100,763	4,537,022	3,484,081
May 9	4,178,872	3,480,574	3,284,182
May 16	3,984,968	5,178,422	2,212,206
May 23	4,796,084	3,698,968	3,198,319
May 30	4,138,970	4,533,140	3,596,065
June 6	6,644,644	4,320,221	3,158,047
June 13	5,159,107	4,678,000	3,799,471
June 20	5,520,831	4,645,180	3,746,718
June 27	4,364,147	3,184,144	3,268,998
July 4	3,787,639	3,018,832	3,758,972
July 11	5,016,149	2,829,910	3,263,815
July 18	5,221,880	3,020,381	3,408,073
July 25	6,974,526	2,363,743	3,366,432
August 1	6,463,391	3,327,003	4,711,614
August 8	8,832,199	3,318,760	3,616,154
August 15	9,039,971	3,113,641	4,040,009
August 22	6,606,989	2,695,168	3,343,225
August 29	6,607,811	3,248,313	3,613,403
September 5	4,406,064	3,373,100	4,353,906
September 12	6,648,609	4,665,982	4,586,552
September 19	3,840,574	3,535,857	4,030,765
September 26	6,470,852	4,242,810	4,242,810
October 3	6,195,749	4,459,167	5,183,398
October 10	4,719,898	4,292,855	5,265,634
October 17	5,536,073	3,796,643	4,160,618
October 24	4,952,134	4,932,978	4,416,495
October 31	6,672,888	3,612,421	3,046,856
November 7	5,469,645	3,555,507	4,650,842
November 14	4,983,734	4,062,020	4,540,007
November 21	5,518,930	3,827,298	3,688,677
November 28	5,117,478	2,497,880	3,699,400
December 5	4,604,846	3,432,159	5,133,331
December 12	3,879,809	4,785,577	3,208,649
December 19	4,123,850	4,123,850	2,818,714
December 26	.....	3,868,165	3,810,557

Indian Corn Exports, in Bushels.

(Reported by Bradstreet's.)

Week ending	1901.	1900.	1899.	1898.
January 3	4,470,521	4,019,036	4,844,288	3,455,416
January 10	4,897,345	3,314,576	3,297,072	4,641,750
January 17	5,184,550	3,199,312	2,928,191	3,486,713
January 24	3,972,152	3,526,834	3,695,733	4,962,539
January 31	3,007,707	3,598,962	3,697,731	4,104,981
February 7	4,171,440	3,450,909	3,865,622	4,508,012
February 14	4,760,422	3,490,335	1,560,845	5,056,575
February 20	3,267,668	2,896,175	2,871,057	3,692,799
February 28	4,185,449	4,533,730	5,794,863	5,054,694
March 7	3,956,137	2,187,824	3,736,586	3,285,056
March 14	3,246,575	3,729,291	4,211,326	3,941,874
March 21	2,605,084	3,123,848	3,699,629	4,496,257
March 28	3,582,943	3,193,638	2,411,443	4,507,722
April 4	2,990,541	4,361,591	3,724,654	3,557,000
April 11	2,623,884	2,799,443	2,666,125	4,661,194
April 18	2,136,401	3,158,747	3,091,940	3,363,482
April 25	1,344,656	3,620,664	2,615,079	4,218,633
May 4	2,371,892	3,411,015	2,847,290	6,188,904
May 11	1,583,831	4,638,140	2,768,694	6,077,270
May 18	2,704,594	3,437,994	2,753,414	5,550,579
May 25	2,204,902	4,374,145	3,845,818	6,164,451
June 1	2,037,843	3,882,294	3,922,497	6,605,428
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	4,022,063	4,553,739	2,822,248
July 20	1,714,081	4,182,159	3,666,294	2,822,128
July 27	1,155,276	3,264,745	3,700,320	2,601,821
August 3	563,604	3,890,005	5,027,706	2,856,923
August 10	990,714	2,890,754	5,950,361	3,517,952
August 17	508,807	3,017,089	5,531,405	3,196,021
August 24	523,883	3,493,375	4,598,097	2,648,933
August 31	441,918	3,717,490	4,167,868	1,661,700
September 7	550,876	3,162,271	4,786,878	3,868,869
September 14	777,831	2,402,786	3,282,751	2,531,005
September 21	611,258	2,134,205	3,794,965	2,626,290
September 28	585,706	2,156,171	3,523,089	2,530,076
October 5	907,924	2,364,249	4,238,749	3,564,710
October 12	678,246	2,896,037	3,836,793	2,706,292
October 19	640,033	2,886,993	5,058,697	2,597,191
October 26	1,188,288	3,365,651	4,525,519	2,424,376
October 31	606,159	3,920,110	4,303,425	3,566,640
November 7	708,284	3,287,627	4,581,447	2,342,748
November 14	629,924	3,976,914	4,603,718	3,531,724
November 21	445,351	5,235,568	4,149,523	3,993,846
November 28	630,968	4,801,030	4,441,514	4,723,938
December 5	362,844	5,371,377	3,815,699	4,388,535
December 12	278,307	4,853,458	4,017,185	3,251,936

FINANCIAL.

Business Failures.

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

States, etc.	Week ending		Weeks corresponding to this week			
	Dec. 12, 1901.	Dec. 5, 1901.	1900.	1899.	1898.	1897.
Middle	72	56	69	69	59	62
New England	38	39	40	38	57	49
Southern	47	48	42	17	27	54
Western	51	59	63	50	54	78
Northwestern	15	18	22	17	13	19
Pacific	7	10	11	9	19	17
Territories	3	7	..	11	11	4
Totals	233	237	247	211	234	283
Canada	23	23	18	28	32	43

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	67	5	..	..	..	..	72
New England	34	3	1	..	..	..	38
Southern	42	3	1	..	..	..	47
Western	41	6	3	1	..	..	51
Northwestern	15	..	..	..	..	..	15
Pacific	7	..	..	..	..	..	7
Territories	3	..	..	..	..	..	3
Totals	209	17	5	2	..	..	233
Canada	23	..	..	..	..	..	23

In the United States about 89 per cent of the total number of concerns falling had \$5,000 capital or less and 7 per cent had from \$5,000 to \$20,000 capital.

Comparative Prices of Staples.

Reported by Bradstreet's.

	Dec. 13, 1901.	Dec. 6, 1901.	Dec. 14, 1900
Flour, straight winter	\$ 3.65 @ \$ 3.85	\$ 3.50 @ \$ 3.85	\$ 3.40 @ \$ 3.65
Wheat, No. 2 red.	86½	86½	76½
Corn, No. 2 mixed	71½	73½	45
Oats, No. 2	51½	51½	27½
Rye, No. 2 western	71½	70⑦⑦	56½
Cotton, mid. upld.	8½	8½	10
Printcloths, 64x64	3	3②③④	3½
Wool, Ohio & Pa. X.	24	24	24②③
Wool, No. 1 Combs	28	26	29②③
Pork, mess, new	\$16.75	\$16.75	\$12.00 @ \$13.00
Lard, prime, cont'	10.15	10.20	7.50
Butter, ex. creamery	25½	25	

Life Insurance.

If one wants good proof that the assessment plan of insurance is falling into disrepute in the west the report of the insurance commissioner of Minnesota gives some information. The assessment life and accident companies of the state decreased their insurance in force in 1900 from \$11,462,375 to \$9,907,577. The old line companies increased their insurance in force \$10,622,511, making a total in force at the end of the year of \$118,893,362.

There is but one reason for these figures and that is that the people who are insuring are losing their faith in the average assessment life insurance company. That the fraternity plan of insurance is not a safe plan in the long run is a growing sentiment. Brotherly love is good so long as the brothers live and love. But fraternal societies fade out unless there is a strong compelling financial reason for their living. So in the end fraternal insurance must rest on the solid ground of good financing; of value received at a future date for value given today.

Men are coming to distrust any concern asking their long-time deposits that does not give indubitable proofs of long time existence and good health itself. Cheapness in insurance is always at the expense of safety. Whatever is added to cheapness is usually stolen from insurance. Insurance that depends on the passing of the hat among the friends of the deceased rests on a shifty foundation. It may do for accident insurance, where the insured has the privilege of moving from one society to another without fine because of increased age or debility. But the more men learn of business the more they put their trust in large, safe investments for paying death losses, rather than in the ability of remaining friends to make up the loss from their pockets. The one saving clause in the fraternal insurance plan is the smaller expense of administration. But too great saving in this line is questionable; and certainly not practical when large sums are to be handled. It needs large men to handle large moneys, and large men are not to be had for the salaries usually paid to secretaries of fraternal societies.

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

	Week ending Dec. 12, 1901.	Compared with	
		Dec. 13, 1900.	Per cent.
New York	\$1,562,900,763	20.2	...
Chicago	176,220,439	31.9	...
Boston	141,626,808	...	4.9
Philadelphia	108,257,123	20.5	...
St. Louis	56,900,591	54.0	...
Pittsburg	44,236,580	43.3	...
Baltimore	23,487,067	...	6.7
San Francisco	23,818,698	14.3	...
Cincinnati	19,678,200	12.0	...
Kansas City	20,910,872	19.2	...
Minneapolis	20,141,876	50.3	...
Cleveland	14,518,007	31.6	...
New Orleans	17,280,416	...	8.6
Detroit	14,190,308	65.1	...
Louisville	10,279,311	2.7	...
Indianapolis	10,595,336	32.8	...
Providence	6,722,800	...	10.1
Omaha	7,212,159	14.7	...
Milwaukee	7,832,570	35.2	...
Buffalo	6,824,529	...	...
St. Paul	6,785,730	23.4	...
Denver	4,804,475	7.3	...
St. Joseph	5,705,768	36.3	...
Seattle	3,031,858	32.5	...
Washington	3,506,369	22.6	...
Los Angeles	4,020,195	53.6	...
Salt Lake City	4,161,949	18.6	...
Portland, Ore.	3,504,084	28.5	...
Fort Worth	3,274,704	6.1	...
Des Moines	1,862,609	23.5	...
Spokane	1,634,249	5.8	...
Tacoma	1,681,048	39.0	...
Davenport	1,231,580	...	...
Topeka	993,425	7.7	...
Helena	1,392,399	31.4	...
Wichita	621,135	...	28.9
Fargo, N. D.	535,144	9.4	...
Sioux Falls, S.D.	585,882	5.7	...
Fremont, Neb.	322,379	74.0	...
Colorado Spgs.	201,920	23.3	...
Galveston	935,973	...	...
	8,538,000	...	8.9

There is a Time for Everything

The present is a period of great prosperity. The business and professional men of the Northwest are making money, and a great deal of it. *Is it not a good time to put some of it into life insurance?* During the panic of 1893 many financial institutions failed and a very large amount of money was lost in this way. No Massachusetts life insurance company ever failed, and no one ever lost a dollar in a Massachusetts company. Is not the present a good time to put some of your money where it will be absolutely safe and where it will also give your families and estates the benefit of insurance? The Old

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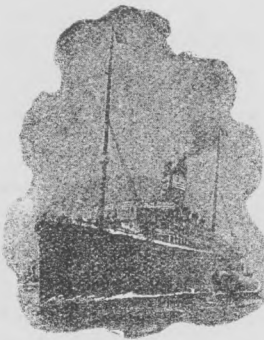
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Houston	13,554,026	36.0	...	Halifax	2,026,516	25.4	...
Totals, U. S.	2,402,831,892	19.2	...	Vancouver, B.C.	905,578	17.6	...
Tot., outside N.Y.	839,930,629	17.3	...	Hamilton	922,229	2.5	...
DOMINION OF CANADA.				St. John, N. B.	871,890	13.4	...
Montreal	19,313,692	40.7	...	Victoria, B. C.	876,355	51.0	...
Toronto	15,572,573	32.7	...	Quebec	1,586,153	...	...
Winnipeg	4,820,389	74.5	...	Totals	\$45,309,222	37.8	...

Railway Gross and Net Returns.

(Special Correspondence of the Commercial West.)

New York, Dec. 16.—The following compilations are from official reports made directly to the New York News Bureau: For the month of November the gross earnings of 63 railroads amounted to \$66,909,193, against \$57,629,227 in the corresponding period last year, an increase of \$9,279,966 or 16.10 per cent.

For the first week of December the gross earnings of 32 railroads amounted to \$7,836,921, against \$7,308,196 in the corresponding period last year, an increase of \$528,725 or 7.23 per cent.

From July 1 to Dec. 7 the gross earnings of 32 railroads amounted to \$177,355,326, against \$163,797,686 in the corresponding period last year, an increase of \$13,557,640 or 8.27 per cent.

Western Development.

Portland, Ore., Telegram: "The Phoenix Iron Works, which was incorporated last week by Samuel Morrow, M. G. Wolff and Louis Steinhauser, with a capital stock of

\$20,000, has leased a part of the plant of the Wolff & Zwicker works, which failed recently, and will operate extensive iron works, beginning next week."

Jamestown, N. D., Capital: "It is estimated that the farmers of Cavalier county have received \$3,500,000 for their grain this fall, an average of \$300 for every man, woman and child at arms in the entire county—and there is more farm produce yet to sell, a third of the grain estimated being yet in the farmer's bins. Thirty elevators in the county are full to the roof."

Seattle Trade Review: "J. M. Arrington recently made a proposition to the manufacturers' committee of the Seattle Chamber of Commerce offering to provide \$100,000 toward a \$250,000 capitalization for a new tannery and leather goods factory in this city. He claimed that this state could furnish hides and plenty of tan bark at from 1-5 to 1-3 of the prices in the east. The territory furnished by Seattle would purchase \$1,000,000 worth of shoes per year and thus a profit of 20 to 40 per cent be realized. As several members of the committee expressed their willingness to subscribe \$5,000 towards the stock a committee was appointed to investigate the matter."

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LIVE STOCK MARKETS.

Receipts at South St. Paul for the week ending Wednesday, Dec. 18, 1901:

	Cattle.	Hogs	Sheep.	Horses	Cars.
Thursday, Dec. 12	557	4,004	1,001	..	68
Friday, Dec. 13	304	4,982	373	..	69
Saturday, Dec. 14	56	3,054	71	..	40
Monday, Dec. 16	291	1,991	21	..	36
Tuesday, Dec. 17	1,253	6,295	645	..	118
Wednesday, Dec. 18	583	3,150	695	..	60
Totals	3,922	11,093	3,059	75	286

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 13	211	2,327	3,945	..	54
Friday, Dec. 14	334	2,964	43	..	45
Saturday, Dec. 15	46	2,415	4,099	..	51
Monday, Dec. 17	215	848	2,973	..	33
Tuesday, Dec. 18	1,721	5,076	365	..	117
Wednesday, Dec. 19	1,117	2,807	490	..	73
Totals	3,644	16,437	11,915	..	373

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 14	35	1,656	305	75	39
Friday, Dec. 15	396	1,146	131	..	26
Saturday, Dec. 16	39	937	246	..	14
Monday, Dec. 18	601	646	1,591	..	36
Tuesday, Dec. 19	1,171	4,520	416	..	97
Wednesday, Dec. 20	1,358	2,188	370	..	74
Totals	3,923	11,093	3,059	75	286

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1901, up to and including Wednesday, December 18, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	153,561	172,278	18,717	..
Calves	34,171	43,650	9,479	..
Hogs	585,070	476,983	108,087	..
Sheep	320,830	487,187	166,357	..
Horses	15,222	26,614	11,392	..
Cars	15,918	16,738	820	..

The following table shows the receipts at South St. Paul for the month of December up to and including Wednesday, December 18, as compared with the same period a year ago, showing the increase or decrease:

	1901.	1900.	Dec.	Inc.
Cattle	7,250	5,353	1,897	..
Calves	931	701	230	..
Hogs	57,802	34,521	23,281	..
Sheep	18,963	17,154	1,809	..
Horses	39	50	11	..
Cars	1,061	707	354	..

Comparative Hog Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	220,000	210,000	205,000
Kansas City	33,000	82,500	63,400
South Omaha	63,700	49,600	58,000
South St. Joseph	58,600	42,500	34,500
East St. Louis	36,200	37,000	44,000
South St. Paul	23,500	16,400	11,100
Total	495,000	438,000	416,000

Comparative Cattle Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	57,700	53,200	47,300
Kansas City	30,200	31,300	27,800
South Omaha	16,300	11,400	13,000
South St. Joseph	11,300	3,600	5,200
East St. Louis	13,700	13,600	11,600
South St. Paul	3,000	3,600	3,900
Total	132,200	116,700	108,800

Comparative Sheep Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	77,000	78,000	82,500
Kansas City	14,100	9,400	15,000
South Omaha	13,600	16,400	7,500
South St. Joseph	2,500	2,500	4,500
East St. Louis	3,500	7,200	6,100
South St. Paul	2,800	11,900	3,100
Total	113,500	125,400	118,700

South St. Paul Markets.

Hogs.

Receipts of hogs at all markets this week were not up to the liberal marketing a week and two weeks ago, but were still in excess of the runs for the corresponding weeks a year and two years ago. Six of the most prominent markets report an aggregate of about 495,000 this week, as compared with 534,600 for the previous week, 510,200 two weeks ago, 484,200 for the corresponding week a month ago, 438,000 for the corresponding week a year ago and 416,000 for the corresponding week two years ago. Receipts here continued very liberal, totaling 23,476 against 24,420 for the week before, 20,044 two weeks ago, 16,195 for the same week a month ago, 16,437 for the same week a year ago and 11,093 for the same week two years ago. While prices during the week fluctuated on a pretty wide margin due to the irregular daily receipts, yet the general tendency of values has been higher on kinds carrying weight and lower on all light and under-weight hogs. Receipts possessed a very large portion of these half grown offerings and, while there were very few medium or heavy weights included, the strongest demand was for the heavier hogs. At the close medium and heavier sold from \$5.90 to \$6.40, with light and mixed grades selling from \$5.70 to \$5.85, while kinds weighing under 150 pounds sold from \$5.15 to \$5.60.

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$5.75@6.10	\$5.55@6.00
Friday	5.60@6.10	5.70@6.00
Saturday	5.40@6.20	5.50@5.95
Monday	5.40@6.10	5.60@6.15
Tuesday	5.60@6.40	5.80@6.10
Wednesday	5.70@6.30	5.80@6.25

Bulk of Hog Sales.

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

Condition of the Hog Market.

	This Week.	Previous Week.
Thursday	Steady to 10c lower.	About 15c higher.
Friday	Steady to 15c lower.	.5 to 10c higher.
Saturday	About steady.	.10 to 15c lower.
Monday	Steady to 10c higher.	.10 to 15c higher.
Tuesday	Mostly 5c higher.	Strong to 5c higher.
Wednesday	Steady to 5c lower.	Strong to 5c higher.

Cattle.

Receipts of cattle at all market points this week, show a nominal decrease with the previous week, but they were still considerably in excess of the total supplies for the corresponding weeks a year and two years ago. At six markets this week, supplies aggregated about 132,200, as compared with 145,900 for the previous week, 124,700 two weeks ago, 151,300, for the corresponding week a month ago, 116,700 for the corresponding week a year ago and 108,800 for the corresponding week two years ago. Receipts here were only fair, falling a shade under last week's supply. The supply for the week totaled 3,046, against 3,562 for the week before, 2,758 two weeks ago, 2,955 for the same week a month ago, 3,644 for the same week a year ago and 3,922 for the same week two years ago. Conditions at all markets have assumed a very serious aspect. Cannors and the common to fairly good butcher steers and cows have met strong competition in poultry with the result that anything that was not choice, suffered sharp decline. Prices east are quoted 40 to 75c lower than a week ago on cannors and common butcher stuff, but steady on choice grades. The short supply here, in the face of a very strong demand, had a tendency to hold values up and at the close cannors and common butcher grades are only quoted about 25c off, with choice kinds fully steady. Veals ruled 25c lower.

There was not much activity to the stocker and feeder trade. The demand on country account was very slack, with only a few regular dealers and order buyers picking up a few offerings at weaker prices.

Quotations Dec. 18.

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 helpers	3.00@3.65
Fair to good butcher helpers	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
Cannors	1.25@2.00
Fat Bulls	2.00@2.75
Bologna bulls	2.00@2.50
Good to choice veal calves	4.50@4.75
Fair to good veal calves	3.00@4.00
Best feeding steers	3.00@3.50
Fair feeding steers	2.50@3.00
Common feeding steers	2.00@2.50
Best stock steers	2.75@3.25
Fair stock steers	2.50@2.75
Common stock steers	1.75@2.50
Best feeding cows	2.35@2.50
Fair feeding cows	2.00@2.35
Common feeding cows	1.50@2.00
Best stock heifers	2.50@2.75
Fair stock heifers	2.25@2.50
Common stock heifers	1.75@2.25
Best stock and feeding bulls	2.50@2.75
Fair stock and feeding bulls	2.00@2.50
Milkers and springers	\$18.00@40.00

Sheep.

Sheep receipts show a heavy decrease at all markets. The aggregate marketing at the six big markets was about 113,500, as compared with 137,400 for the previous week, 157,800 two weeks ago, 203,800 for the corresponding week a month ago, 125,400 for the corresponding week a year ago and 118,700 for the corresponding week two years ago. Daily receipts here fell far short of the expectations of the trade. The week's supply totaled only 2,806, against 12,108 for the week before, 7,425 two weeks ago, 24,437 for the same week a month ago, 11,915 for the same week a year ago and 3,059 for the same week two years ago. The short supply created a very strong demand for both fat sheep and lambs and especially so for choice ones, with the result that fat lambs are quoted from 15 to 25c higher, fat ewes about 10c higher and fat wethers strong. There was practically no inquiry for feeding sheep or lambs, although the few on sale, sold at prices considered about steady with a week ago.

Quotations.

Good to choice lambs	\$4.25@4.50
Fair to good lambs	3.50@4.00
Good to choice yearlings	3.25@3.50
Good to choice wethers	3.50@3.75
Fair to good wethers	3.00@3.25
Good to choice ewes	3.00@3.25
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



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