

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

Vol. II.

{ Publication Office: }
{ Minneapolis, Minn. }

SATURDAY, DEC. 28, 1901

{ Southwest Office: }
{ Kansas City. }

No. 26

OFFICERS.

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F. L. HANKEY, Vice-President
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THOMAS C. KING, Ass't Cashier
ARTHUR HEURTLEY, Secretary
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CAPITAL, ONE MILLION DOLLARS.
SURPLUS, ONE MILLION DOLLARS.

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THE NORTHERN TRUST COMPANY BANK

The Rookery,

BANKING, SAVINGS, FOREIGN,
AND TRUST DEPARTMENTS.

CHICAGO.

THE MINNESOTA

LOAN & TRUST COMPANY,

MINNEAPOLIS.

CAPITAL - - - - \$500,000

Trust Department.

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

Trust Funds and Trust Investments are kept separate from the assets of the company.

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Interest allowed on deposits subject to check; also on certificates of deposit. A safe and convenient place for the deposit of money.

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U. S. Government, Municipal, Railroad, Gas and Electric Bonds for sale. We buy Approved Bonds, including total issues.

Mortgage Department.

Carefully selected Red River Valley Farm Mortgages; also approved City Mortgages constantly on hand for sale.

SAFETY DEPOSIT VAULTS.

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ST. PAUL.

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} NEW YORK COFFEE EXCHANGE.
} CHICAGO STOCK EXCHANGE.
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F. E. HOLTON, Cashier. W. J. BYRNES, Ass't Cash'r.

Metropolitan Bank of Minneapolis,
Minneapolis, Minn.

CAPITAL, \$200,000. SURPLUS, \$57,000.

DEPOSITS, \$1,454,000.

General Banking Business Transacted.

THE CHICAGO NATIONAL BANK

No. 152 Monroe St.,

CHICAGO.

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

This bank now occupies its new building and is fully equipped to care for the accounts of banks and bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS:

C. K. G. BILLINGS, J. R. WALSH,
ANDREW McNALLY, F. M. BLOUNT,
MAURICE ROSENFELD, JOHN M. SMYTH,
WILLIAM BEST.

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A. McNALLY, Vice-President.
F. M. BLOUNT, Vice-President.
T. M. JACKSON, Cashier.
F. W. McLEAN, Assistant Cashier.
A. UHRLAUB, Assistant Cashier.

HOIT GRAIN CO.

Receivers and Shippers.

Correspondence and Business Solicited.

308 Grain Exchange, Minneapolis, Minn.

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Crawford
Bicycles.*

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General Hardware
Catalogue free to
dealers on ap-
plication.*

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WARE.

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RANGES.

Wyman, Partridge & Co.

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Wholesale Dry
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AND
Manufactured
Goods.

ESTABLISHED 1875.

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KNOX, N. D.
NEGOTIATE MORTGAGES ON BEST FARMS
IN BENSON AND PIERCE COUNTIES
Loans run from \$400 to \$800 per 160
acres. Same farms selling for \$1,200 to
\$2,500. Correspondence with investors
is solicited.

WE ARE RIGHT ON THE GROUND
and are not dependent on the representations of
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give personal examination of all land offered as
security and know that the lands securing our
FIRST FARM MORTGAGES
are worth at least three times the amount of the
loan. Nearly 20 years experience; we invite corre-
spondence and court investigation.
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porated.
Representing Seven Old Line Companies. **Fire Insurance.**
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Wiper and Topper
Canning Machinery
Special Attention Paid to Cannery Work
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Bridges, Wharves and all kinds of Har-
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est Dredging Plant on the Pacific Coast.
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(Wash.) and Western Washington
districts. Official brokers for the Che-
lan Transportation & Smelting Co.,
Chelan, Washington.
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References: Puritan Trust Co., Bos-
ton, Mass.; Boston National Bank,
Seattle.

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OMAHA, NEBRASKA,
call attention to their large line of
Office Furniture
HAYDEN BROS. ARE MAKING A SPECIALTY OF THIS
Branch and can supply any want in this line with the newest
designs from the most reliable manufacturers in America.
Our tremendous business enables us to sell at the lowest pos-
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WITH THE BEST and save you MONEY.**
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(Established by Wm. T. Baker.)
Total Available Efficiency, 100,000 Horse Power, Supplying Light and
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persons desiring to locate large or small manufacturing plants at any
of the above cities.
Chas. H. Baker, President and Manager, Seattle, Wash.

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ral and permanent.
Investment Conditions are ideal even for the most conservative investor. Write for infor-
mation to the
112 Columbia Street, **Moore Investment Co.**
SEATTLE, WASH.

SEATTLE'S STRONG BANKING INSTITUTIONS
Combined Capital, \$1,680,000.00 Combined Deposits, \$17,394,255.79

DEPOSITS
Have Doubled
In Five Years.

JACOB FURTH, President J. S. GOLDSMITH, Vice-President.
R. V. ANKENY, Cashier.
Puget Sound National Bank
OF SEATTLE
CAPITAL, \$ 300,000.00
DEPOSITS, \$2,810,409.60
Correspondents at all points in Alaska and Yukon Territory.

Clearings have
Quadrupled
in the
Same Period

A. CHILBERG, President. E. L. GRONDAHL, 1st Vice-President.
A. H. SOELBERG, Cashier. O. O. SEARLE, 2d Vice-President.
J. F. LANE, Assistant Cashier.
The Scandinavian American Bank
OF SEATTLE
Capital Paid up, \$100,000.00. Deposits, \$1,500,000.00.
TRANSACTS A GENERAL BANKING BUSINESS.

**CANADIAN BANK OF
COMMERCE** HEAD OFFICE
TORONTO.
Capital Paid up, \$8,000,000. Surplus, \$2,000,000.
Assets, May 31, 1901, \$67,553,578.13.
Having established branches at Dawson, White Horse, Skagway and Atlin,
this bank has exceptional facilities for handling the business of those dis-
tricts. **Seattle Branch. D. A. Cameron, Manager.**

OFFICERS.

HENRY P. UPHAM, President.
 E. H. BAILEY, Vice-President.
 WM. A. MILLER, Cashier.

The First National Bank

St. Paul, Minn.



UNITED STATES DEPOSITORY



Capital = - = = = \$1,000,000
 Surplus = = = = \$800,000

DIRECTORS.

H. P. Upham	T. L. Schurmeier	James N. Hill
E. W. Winter	J. J. Hill	D. C. Shepard
E. H. Cutler	H. E. Thompson	Greenleaf Clark
C. D. Gilfillan	F. B. Clarke	W. A. Miller
E. H. Bailey	E. N. Saunders	F. P. Shepard

WILLIAM D. KIRK, President.
 CHARLES P. NOYES, Vice-President.
 WALTER F. MYERS, Cashier.
 EDW. H. MILLER, Ass't. Cashier.

THE CAPITAL BANK OF ST. PAUL

ST. PAUL, MINN.

CAPITAL, - - \$100,000
 SURPLUS, - - \$30,000

DIRECTORS.

REUBEN WARNER
 J. M. HANNAFORD
 FERDINAND HINRICHS
 WALTER F. MYERS
 WILLIAM D. KIRK
 C. C. DeCOSTER
 CHARLES P. NOYES
 WILLIAM R. DORR
 W. G. STRICKLAND

KENNETH CLARK, Prest. GEO. H. PRINCE, Cashier.
 C. H. BICELOW, V-Prest. H. W. PARKER, Asst. Cashier.

THE MERCHANTS NATIONAL BANK

— OF —

ST. PAUL, MINN.

UNITED STATES DEPOSITORY.

CAPITAL
 \$1,000,000

DIRECTORS.

CRAWFORD LIVINGSTON	D. R. NOYES
KENNETH CLARK	E. N. SAUNDERS
J. H. SKINNER	V. M. WATKINS
LOUIS W. HILL	J. W. BISHOP
GEO. H. PRINCE	F. B. KELLOGG
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We'll Turn Over a New Leaf

Whenever you are inclined to open an account here. We want business of the right sort; this does not refer to size—solidity is the point—all depositors "look alike to us"; their business is fully appreciated and receives careful attention at our hands. Facilities here keep pace with demands. We want to make "all roads down hill" to this bank.

The St. Paul National Bank.

REPORT OF THE CONDITION OF THE
Second National Bank,
 Established 1854. United States Depository.
ST. PAUL,

At the close of business on December 10, 1901.

RESOURCES.	
Loans and discounts	\$1,043,550.94
Overdrafts, secured and unsecured	25.04
U. S. bonds to secure circulation	68,000.00
U. S. bonds to secure U. S. deposits	575,000.00
Premiums on U. S. bonds	None.
Stocks, securities, etc.	202,895.00
Real estate owned	30,700.00
Due from national banks (not re- serve agents)	\$141,640.90
Due from state banks and bankers.	6,104.52
Due from approved reserve agents.	294,171.08
Internal revenue stamps	16.80
Checks and other cash items	99.63
Exchanges for clearing house	49,761.24
Notes of other national banks	31,000.00
Fractional paper currency, nickels and cents	671.51
Lawful money reserve in bank, viz:	
Specie	176,010.85
Legal-tender notes	155,546.00
	855,022.53
Redemption fund with U. S. treasurer (5 per cent of circulation)	3,400.00
Due from U. S. treasurer, other than 5 per cent redemption fund	10,000.00
Total	\$2,788,593.51
LIABILITIES	
Capital stock paid in	\$200,000.00
Surplus fund	55,000.00
Undivided profits, less expenses and taxes paid.	78,554.85
National bank notes outstanding	68,000.00
Due to other national banks	\$57.25
Due to state banks and bankers.	28,673.89
Individual deposits subject to check	1,536,756.27
Demand certificates of deposit	234,458.86
Time certificates of deposit	8,106.30
Certified checks	9,434.77
Cashier's checks outstanding	12,756.27
United States deposits	419,208.08
Deposits of U. S. disbursing officers	137,586.97
	2,387,038.66
Total	\$2,788,593.51
Officers—S. R. Flynn, president; F. D. Monfort, vice- president; C. H. Buckley, cashier; Edwin Mott, assistant cashier.	
Directors—Wm. B. Dean, Joseph McKibbin, Theo. A. Schultze, H. W. Childs, Chas. Schuneman, S. R. Flynn, I. P. Wright, A. M. P. Cowley, F. D. Monfort.	

CAPITAL, \$500,000. SURPLUS, \$100,000.

THE
American Exchange
BANK
 OF DULUTH, MINNESOTA.

* * *

STATEMENT OF CONDITION 15th NOVEMBER, 1901.

RESOURCES:	
Loans and Discounts.....	\$1,130,045.35
Overdrafts	3,848.24
Real Estate.....	89,320.26
Furniture and Fixtures.....	1,000.00
Bonds and Stocks.....	62,886.60
Revenue Stamps.....	1,799.61
Reserve—	
Demand Loans.....	\$2,885,000.00
Due from Banks and Cash on hand.....	792,867.46
	3,677,867.46
	\$4,966,767.52
LIABILITIES:	
Capital	\$ 500,000.00
Surplus and Profits.....	137,899.87
Deposits.....	4,328,867.65
	\$4,966,767.52
DIRECTORS:	
Hamilton M. Peyton,	Chester A. Congdon,
Melvin J. Forbes,	John H. Upham,
Josiah D. Ensign,	George Spencer,
James C. Hunter.	

We invite the accounts of Banks, Bankers, Corporations,
Firms and Individuals.

MAURICE AUERBACH, Pres. HERMANN SCHEFFER, Cashier.
 ROBERT R. DUNN, Vice-President.

The
Union Bank,

Chamber of Commerce Building,
 Corner Sixth and Robert Sts.,

ST. PAUL, MINN.



Large and Small Accounts Invited.

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

At the Close of Business, Dec. 10th, 1901.

RESOURCES:		
Time loans.....	\$15,29,551.01	
Demand loans.....	6,670,837.77	
	\$21,800,388.78	
Overdrafts	2,167.00	
United States bonds	1,000,29,000	
Other bonds.....	884,385.38	
Cash.....	\$6,968,523.81	
Clearing House checks.....	1,670,350.34	
Due from banks.....	7,320,550.68	
Due from Treasurer U. S.....	95,000.00	
	16,054,424.83	
	\$39,741,328.66	
LIABILITIES:		
Capital.....	\$ 2,000,000.00	
Surplus	1,000,000.00	
Undivided profits.....	907,596.83	
Circulation.....	500,000.00	
Dividends unpaid	78.00	
Deposits.....	35,333,653.83	
	\$39,741,328.66	
OFFICERS:		
ERNEST A. HAMILL, President	FRANK W. SMITH, Cashier	
CHARLES L. HUTCHINSON, V-Pres't.	B. C. SAMMONS, Ass't. Cashier	
D. A. MOULTON, V-Pres't.	J. EDWARD MAASS, Ass't. Cashier	
DIRECTORS:		
Charles H. Wacker	Edward B. Butler	Clarence Buckingham
Isaac G. Lombard	Charles H. Hulburd	John H. Dwight
Edwin G. Foreman	Edward A. Shedd	John C. Welling
Charles L. Hutchinson	Ernest A. Hamill	

The Continental National Bank

OF CHICAGO.

Capital, Surplus and Undivided Profits \$3,970,000.

Report of Condition at Close of Business, December 10th, 1901.

Travelers'
Circular Letters
of Credit
Issued,
Available in
all Parts
of the World

RESOURCES:	
Loans and Discounts, - - - -	\$21,946,724.30
Other Stocks and Bonds - - - -	1,325,746.73
U. S. Bonds to Secure Circulation,	50,000.00
Overdrafts, - - - - -	18,040.23
Real Estate, - - - - -	25,989.42
Due from Banks and U. S. Treasurer,	6,806,478.34
Cash, - - - - -	8,553,589.83
	<u>15,360,068.17</u>
	\$38,726,568.85

LIABILITIES:	
Capital Stock paid in, - - - - -	\$ 3,000,000.00
Surplus Fund, - - - - -	600,000.00
Undivided Profits, - - - - -	370,451.77
Circulation, - - - - -	50,000.00
Deposits, - - - - -	34,706,117.08
	<u>\$38,726,568.85</u>

A General Foreign Exchange Business Transacted.

OFFICERS.

JOHN C. BLACK, President
ISAAC N. PERRY, Vice-President
GEORGE M. REYNOLDS, Cashier
IRA P. BOWEN, Ass't. Cashier
BENJ. S. MAYER, Ass't. Cashier
W. W. HILL, Secretary

DIRECTORS.

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Albert J. Earling
Isaac N. Perry
James H. Dole
William G. Hibbard
J. Ogden Armour
Henry Botsford
P. A. Valentine
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on improved farms, worth from 2½ to 5 times the amount loaned thereon

Netting the Investor

6 Per Cent. Interest.

Each of these securities has been personally examined by one of our salaried examiners. Write for our latest offering.

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MILTON BROWN,
Lawyer,
SUITE 41 CRAWFORD BUILDING,
TOPEKA, KANSAS.

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Redmond, Kerr & Co. } DEAL IN
BANKERS, } High Grade
41 WALL STREET, N. Y. } Investment Securities.

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Issue Travellers' **LETTERS OF CREDIT** available throughout the world.

Philadelphia: **GRAHAM, KERR & CO.**
Chicago: **304 THE ROOKERY.**

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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

State Mutual Life Assurance Company

of Worcester, Massachusetts, offers unsurpassed advantages to the insurer. Your age and address to either of the undersigned will secure a specimen policy with full particulars.

C. W. VAN TUYL, General Agent. 505-9 Lumber Exchange.
SPECIAL AGENTS:
Augustus Warren, Geo. B. Graves, Geo. A. Ainsworth, Allen R. Beach, John E. Calhoun, Geo. L. Nichols, Fergus Falls, Minn.

The International Audit Co.
PUBLIC ACCOUNTANTS AND AUDITORS.

John M'Laren, President.
W. T. Fenton, V-President.
John Leith, V-President and Treas.
Robert Nelson, Secretary.
E. G. Keith, Director.

411 MERCHANTS' LOAN AND TRUST BLD'G. **CHICAGO**

REPORT OF THE CONDITION OF THE
The Commercial National Bank
 OF CHICAGO,

At Close of Business, Tuesday, December 10, 1901.

Resources:

Loans and Discounts.....	\$18,130,875.39
Overdrafts.....	656.32
Real Estate.....	55,079.23
U. S. Bonds at par and.....	500,000.00
Other Bonds and Stocks.....	840,923.79
Due from U. S. Treasury.....	30,000.00
Cash and Due from other banks.....	10,545,320.40
Total.....	\$30,102,855.13

Liabilities:

Capital Stock paid in.....	\$ 2,000,000.00
Surplus Fund.....	1,000,000.00
Undivided Profits.....	441,048.24
National Bank Notes outstanding.....	500,000.00
Deposits.....	26,161,806.89
Total.....	\$30,102,855.13

Officers:

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

Directors:

Franklin MacVeagh Jesse Spalding Wm. J. Chalmers
 N. K. Fairbank Robert T. Lincoln James H. Eckels
 John C. McKeon

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

THE
First National Bank
 OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS ON DEC. 10, 1901.

ASSETS:

Loans and discounts.....	\$43,728,667.01
United States bonds (par value).....	1,447,660.00
Other bonds and stocks (market value).....	6,460,718.69
Cash Resources:	
Due from banks (Eastern ex.).....	\$12,965,346.02
Checks for clearing house.....	2,663,878.94
Cash on hand.....	14,434,471.10
Due from U. S. treasurer.....	94,000.00
	30,157,696.06

LIABILITIES:

Capital stock paid in.....	\$ 5,000,000.00
Surplus fund.....	2,000,000.00
Other undivided profits.....	1,702,388.96
Discount collected but not earned.....	263,547.34
Interest accrued on interest-bearing certificates.....	4,224.17
Circulation notes received from comptroller.....	\$1,000,000.00
Less amount on hand.....	97,020.00
	902,980.00
Dividends unpaid.....	1,161.00
Deposits.....	71,920,440.29
	\$81,794,741.76

OFFICERS:

JAMES B. FORGAN, President; DAVID R. FORGAN, Vice President; GEO. D. BOULTON, Vice President; RICHARD J. STREET, Cashier; HOLMES HOGE, Asst. Cashier; AUGUST BLUM, Asst. Cashier; FRANK E. BROWN, Asst. Cashier; CHAS. N. GILLET, Asst. Cashier; FRANK O. WETMORE, Auditor; EMILE K. BOISOT, Manager Bond Department; JOHN E. GARDIN, Manager Foreign Exchange Department; MAX MAY, Asst. Manager Foreign Exchange Department.

DIRECTORS:

Samuel W. Allerton. John H. Barker. Chas. H. Conover.
 William L. Brown. D. Mark Cummings. Nelson Morris.
 James B. Forgan. Eugene S. Pike. Norman B. Ream.
 Samuel M. Nickerson. John A. Spoor. Otto Young.
 George T. Smith. Geo. D. Boulton. David R. Forgan.

Walter L. Badger...

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 LIFE BUILDING,
 Minneapolis, - - - Minn.

Real Estate Minneapolis property bought and sold on commission or joint account.
Loans Made on first-class improved security to net lender 5 to 7 per cent.
Rentals Special attention given to the care of property and collection of rents.

Economical management guaranteed. Correspondence solicited. Best of references furnished.

Business Furniture!

We are specialists, furnishing the BEST as it appears in the market.

Northwestern Agency for the Derby Desks.

Send for Catalogue.

WE SELL THE
 DANNER SEC-
 TIONAL BOOK
 CASE.

J. F. Gage & Co
 9 Fifth Street South,
 MINNEAPOLIS.

The National Bank
 of the Republic

CHICAGO.

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

**CAPITAL,
 ONE MILLION DOLLARS.**

**ILLINOIS TRUST AND
 SAVINGS BANK**



LaSalle St. and Jackson Boulevard,
 CHICAGO.

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

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

Trust Department.

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

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 Company,**

INVESTMENT BANKERS.

Larimore, - - North Dakota.

**HOLD ON THERE! If You Have
 Money to Burn** Don't burn it—
 better invest it
IN A RED RIVER VALLEY FARM

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

REPORT TO THE COMPTROLLER OF THE CURRENCY

(CONDENSED)

OF THE CONDITION OF

The Northwestern National Bank

OF MINNEAPOLIS, MINN.

At Close of Business, December 10th, 1901.

RESOURCES.

LIABILITIES.

Loans and Discounts.....\$5,240,124.02	Capital.....\$1,000,000.00
U. S. and Other Bonds.... 883,406.33	Surplus..... 250,000.00
Cash, and Due from Banks..... 2,905,459.33	Undivided Profits..... 230,489.08
	Circulation..... 141,700.00
	Deposits..... 7,406,800.60
\$9,028,989.68	\$9,028,989.68

OFFICERS:

JAMES W. RAYMOND, President. WM. H. DUNWOODY, Vice-President.
E. W. DECKER, Cashier. JOSEPH CHAPMAN, JR., Ass't. Cashier.

FIRST NATIONAL BANK of Minneapolis.

UNITED STATES DEPOSITORY.

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

John Martin President
F. M. Prince, V-Prest
C. T. Jaffray, Cashier
D. Mackerchar, Ass't. Cashier
Ernest C. Brown, Ass't. Cashier

Vermilye & Co.

BANKERS,

Nassau and Pine Streets, NEW YORK,
13 Congress Street, BOSTON.

DEALERS IN

U. S. GOVERNMENT BONDS
AND OTHER
INVESTMENT SECURITIES.

Deposits received and interest allowed on balances.

J. F. CONKLIN, Prest.
A. E. ZONNE, V-Prest. & Treas.

E. J. FORSTER, Secy.
G. B. LOOMIS, Ass't. Secy.

J. F. CONKLIN & ZONNE CO. Real Estate Securities.....

Temple Court, Minneapolis.

First Mortgage Loans and Insurance. Special attention given to the care of estates and management of property for non-residents. References: First National Bank and Northwestern National Bank.

The Chase National Bank Of the City of New York.

CAPITAL, \$1,000,000. SURPLUS AND PROFITS, \$2,440,000.

H. W. CANNON, President. A. B. HEPBURN, Vice-President.
E. J. STALKER, Cashier; C. C. SLADE, S. H. MILLER, H. K. TWITCHELL,
W. O. JONES, Assistant Cashiers.

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United States Mortgage and Trust Company,

59 Cedar Street, New York.

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

INTEREST ON ACCOUNTS SUBJECT TO CHECK. LETTERS OF CREDIT FOR FOREIGN TRAVEL. TRANSACTS A GENERAL TRUST BUSINESS.

OFFICERS:

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LUTHER KOUNTZE.....Vice-President WILLIAM P. ELLIOTT.....Secretary
JAMES TIMPSON.....2d Vice-President RICHARD M. HURD.....Asst. Secretary
ARTHUR TURNBULL.....3d Vice-President CALVERT BREWER.....Asst. Treasurer
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BUSINESS MEN INVESTIGATE

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A Wall Paper business in good western city.
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Phoenix Bldg., Minneapolis.

N. O. Werner, President; C. S. Hulbert, Vice-President; F. A. Smith, Cashier; E. L. Mattson, Assistant Cashier.

The Swedish American National Bank Minneapolis, Minn.

Capital.....	\$ 250,000.00
Surplus and Undivided Profits....	56,820.29
Deposits.....	1,934,401.05

Foreign Exchange bought and sold.

DAVID C. BELL, Pres. WALTER A. EGGLESTON, Sec'y
JAMES B. SUTHERLAND, Treas.

David C. Bell Investment Company, Minneapolis.

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SEATTLE ENGRAVING CO.

We Make Printers' Plates that Print.

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Seattle, Washington, U. S. A.

Minneapolis Property Bought, Sold and Managed for Non-Residents.

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If Not Place It With The FINANCE COMPANY OF MINNESOTA
620 Temple Court, Minneapolis.

Care of Property for Non-Residents a Specialty.
H. F. NEWHALL, Pres. A. A. ALLEN, Treas.

The Commercial West

A Weekly Journal representing Western Investments, Manufacturing and Development.

H. V. JONES, Editor and Manager.

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

MILTON O. NELSON, Advertising Manager.

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

SUBSCRIPTION PRICE.

United States and Canada.....	per year, \$3.00
Six months.....	1.50
Three months.....	1.00
Foreign Countries.....	£1 per year
Payable in advance.	
Single copies.....	Ten Cents

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

Advertising Rates sent on application.

Published by the

Commercial West Company, Minneapolis, Minn.

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

SATURDAY, DECEMBER 28, 1901.

The Outlook for Bank Stocks.

There is little difference at present between the basis on which many of the leading bank stocks sell and on which many gilt-edged bonds sell. Bank stocks seemed high a year ago, but they average higher now than then, and the tendency seems constantly higher. While fortunes have been won and lost in the markets during the last few years, yet there have been comparatively few instances in which holders of bank stocks have not profited greatly from their investments. In some cases these investments have netted large fortunes. Every now and then some important advance occurs in the value of a leading bank stock, like that recently in the stock of the American Trust and Savings bank of Chicago; but very rarely is there occasion to notice any important decline, except when a bank fails, usually after a long period in which its stock has struggled to keep up to par. Take investments in Chicago bank stocks for instance. The gains that their appreciation in value has netted to stockholders have been enormous, as is noticeable from quotations like these: Illinois Trust and Savings, 750; Chicago National, 365; Commercial National, 340; Corn Exchange, 398; First National, 381; Northern Trust, 400; Merchants' National, 400; Merchants' Loan and Trust, 385; Metropolitan, 290; American Trust and Savings, 208; State Bank of Chicago, 225; National Bank of the Republic, 155; Continental National, 190. The same is true of bank stocks of Minneapolis, St. Paul, Kansas City, St. Louis and Omaha. Practically all banks in these cities have been paying satisfactory dividends; some have increased their surplus enormously; some have increased their capital stock, allowing stockholders to secure it at par, pro rata to their holdings. Several still are "young" banks, and only three or four

years ago were considered "small" banks, with precarious futures ahead of them.

While prices like the above seem high, yet we are inclined to think they will go higher still, and are good investments, even at the present prices. We have two general reasons for this view. One is that the condition of the money market promises for some time to come to be favorable to the banking business. A good demand for money and plenty of money with which to meet that demand, is what the bankers want, and both of these conditions at present exist, and show no indications of terminating in the near future. While the course of rates in 1902, can now only be conjectured, yet it seems to us that Mr. Folds, of Chicago, in his interview in THE COMMERCIAL WEST last week predicting 4 per cent (at Chicago) as the minimum rate for 1902, is more than likely to see this prediction verified.

Our other reason for considering bank stocks like the above, still good investments, is because the number of large city banks is more likely to decrease than increase, while the business for such banks to do will steadily increase with the growth of the communities which need increased credit facilities to keep pace with such growth. It takes large capital to start a successful city bank, and even then it is a risky venture unless a splendid personnel of officers is assured for its administration. It is safer to buy stock in banks which have already won a satisfactory standing, and whose officers have proven their capacity to be good bankers. The tendency for the absorption of the smaller institutions by the larger will probably continue, and there will doubtless in the future be many more interesting deals like those by which dominant interests in the National City, the National Bank of Commerce, the Corn Exchange bank, and the National Park bank of New York have acquired control of other banks, the result being increased net profits for the parent institutions.

The Regeneration of Atchison.

That it is possible for a railroad, like an individual, to bring forth works that more than atone for a discreditable past, is the interesting lesson to be drawn from the history of the Atchison, Topeka and Santa Fe railroad since the reorganization in 1896. Such a change as came over the policies of that system when its new management took hold, and such a development as the system has experienced during the last five years, physically, commercially and financially, is one of the most remarkable and satisfactory episodes in the history of railroading.

In our last issue we were favored with an article of exceptional interest with reference to this wonderful rehabilitation—a summary of an informal lecture delivered by Mr. Paul Morton, vice-president of this railroad, at the University of Chicago last week. We have also an article published this week by Mr. Louis A. Lamb, the statistician for Knight, Donnelley & Co., Chicago, on "Atchison's Lines of Beauty," in the charts illustrating which,

the regeneration of Atchison does indeed show up strikingly.

In his lecture, Mr. Morton, in reply to questions, told of the scandalous condition of Atchison prior to the reorganization—when the road “even owed money to its shippers—rebates, which were illegal, but having been promised ought to have been paid.” He attributed the rehabilitation of the road to the money that was henceforth devoted to the physical betterment of the property, to “getting along well with our neighbors,” to serving the public well, to an industrial bureau, to fine crops, immigration, irrigation, reaching San Francisco and making it a terminus, and making provision for lumber and fuel supply. The latest pleasant incident in the system’s development was the oil discoveries in California and Texas, which already mean not only an important decrease in the fuel bills for Atchison, but a greater industrial development of its territory. In connection with the future of Atchison the oil discoveries certainly possess immense significance.

It is thus evident that good management aided, and taking full advantage of good fortune, brought about the regeneration of Atchison. One of the tests of a railroad’s intrinsic soundness is a crop failure in its territory—that is, the ability to stand it without cutting down dividends or covering up losses. The corn crop disaster promises to demonstrate the strength of Atchison’s position, and to show the forceful appropriateness of Atchison’s “lines of beauty” that Mr. Lamb has prepared for us. From some of the interesting things Mr. Morton said in his lecture, it is easy to see how the regeneration of Atchison was synchronous with the building up and diversification of industries in its territory, so that King Corn now no longer has important power for weal or woe over the destinies of the system. To the pessimists over Atchison, Mr. Morton’s lecture, and Mr. Lamb’s “lines of beauty” may make a money saving supplement to the paragraph from President Ripley’s recent report which said: “Notwithstanding an almost total failure of the corn crop in Kansas and Oklahoma, it is not believed that earnings for the coming year will be less satisfactory than those of the last. The direct gross earnings of your property from freight on corn during the year covered by this report were approximately \$600,000, of which about one-third came from sections in which there is little or no damage. The indirect loss of earnings (on cattle, hogs, etc.) cannot be accurately computed, but it is believed that increased tonnage in other lines of business and other territory will quite compensate therefor.”

The Northwest’s Great City.

There is a time in every year when men should look at themselves squarely and observe closely as to the progress they are making. We deceive ourselves often with impressions of progress, when we may be as dead as the proverbial door nail.

The law that applies to the individual applies also to the firm, the corporation or the city. It

is in relation to the growth of cities that we wish to speak especially.

Every western city regards itself as “the gateway to the orient,” “the gateway of the west,” or the “eye” to some real or fanciful section that expresses sentiment beautifully, but that may be meaningless from the business standpoint. Some are deceived because of failure to look conditions squarely in the face.

The first law of city building is location—not freight rates. A freight charge of five cents a ton across the continent from an interior village would not make a city of the village. There must first of all be location.

Perhaps the weakest point in the present discussion of the Northern Securities Company is the bad spirit shown by the cities. So radical is some of the newspaper criticism that it must be without effect on intelligent minds accustomed to analyzing any question on a broad basis. It is this prejudiced argument that will of itself bring reaction, because it does not reach down to the foundation of the question.

In this connection the relation of Minneapolis and St. Paul to the future becomes of interest, because the discussion about the merger shows clearly how far such superficial agitation is from the real factors that must decide whether these cities together will become a city of a million or more people.

Freight rates are a factor, and they must be considered, but they are not the factor of primary importance, admitting that the merger would result in increase. Yet we have no right to assume that rates will increase. If precedent counts for anything they will decrease steadily as they have done.

The question of primary importance is whether the business men of Minneapolis and St. Paul will stop foolish rivalries, stop petty discussions, and cease to be indifferent to policies that make for growth; and stop in time to control for distribution the stream of large commerce that is flowing and will flow past their doors.

There should be a great city northwest. There will be if Minneapolis and St. Paul stop the orient business here and distribute it to the country. Why should the tea of China pass through the Twin Cities to New York and then be hauled back for northwest distribution? Why not seek to distribute more of it here? This question will suggest many more of like importance. There must be a beginning on this distribution and if Minneapolis and St. Paul do not arouse to greater effort on these lines, and to greater co-operation with railways, they must be content with a position in the third class of cities.

Business stands on the products of land, mine, forest and sea. Minneapolis and St. Paul have tributary to them the richest farm and grazing lands in the world; the richest mines and the greatest forests. With this natural support it will be the fault of the business men of these cities, and of the daily press that counsels the people if a great city does not rise about the Falls of St. Anthony.

It must not be forgotten, however, that Minnesota is no longer a lumber state, looking to the fu-

ture. Michigan has to buy lumber and Wisconsin will soon produce only her home consumption. Minnesota is moving toward that position. The maximum of her ore area is practically reached, but because of a lack of fuel, the ore has to be taken east as a raw product. Minnesota is realizing no great business advantage from her ore beds. The state, therefore, must soon become agricultural in its classification. This means the more that there must be bed-rock reasoning now in order that growth may be realized in the twenty years to come.

The greatest developing agency is the railroad. The Great Northern road placed 60,000 people on northwest farms last year and in 1902 it will probably place 100,000 more on farms. The Northern Pacific, under President Mellen, made practically as good a record. The Soo has been pushing colonization along its line. The Santa Fe and the Burlington are doing a great building up work. Years ago the Northwestern and the St. Paul lines did the same work, and are doing it yet. The managers of the railways are not plunderers and destroyers. They have built the country steadily since the days of Jay Gould, who was the last wrecker.

The Great Northern is seeking to develop a trade route to China, but mistaken opposition, founded largely on misunderstanding of the whole principle underlying, is causing some agitation that should give way soon to a dignified hearing in court and to dispassionate consideration by the people.

The Mesaba Ore Lands.

It looks as though the Mesaba producers, who a year ago sold ore at extreme low prices, had made a mistake that will be hard to recover from for some time. The ores of this range will the coming year sell at a slightly lessened differential from other ranges than in 1901, but the difference is still far too marked for an ore that is being used in such proportion of furnace mixtures as the Mesaba is today.

Average furnace work is showing 40 per cent Mesaba in the mixture, this including every furnace in the region supplied by Lake Superior, though a considerable number of furnaces are using very little, and some none at all, of Mesaba ores. Actual furnace use of Mesaba ore, where it is supplied under favorable conditions, runs, of course, far higher, and 80 per cent to 90 per cent is not uncommon or remarkable.

By the continued purchases of Mesaba ore lands and mines by consumers, the market for independent ores of the range is being considerably restricted. These purchases have been frequent during the year and are still under way, while negotiations are said to be under way by steel making concerns that have heretofore manifested no particular anxiety about their ore supplies. There is no difficulty, however, in making contracts for ore at going low prices to cover requirements for a term of years.

Almost every concern that has bought ore lands on the Mesaba range has been favored by the fact that development has shown more ore, in many cases an enormous quantity more, than was esti-

ated at the time of purchase, though then explorations had been supposed to show the ore bodies. Two notable examples of this in very recent operation are the Sharon Ore company's developments in 20-58-19, and those of the Interstate Mining Co. (Jones & Laughlin) in the same section, and in the Virginia district. The United States Steel Corporation can point to numerous notable examples of this fact, which, though elsewhere not unexpected nor unusual, is particularly marked on the Mesaba range.

The Great Puget Sound Country.

Had it not been for the work of Marcus Whitman, the missionary, this country might have lost the great territory now comprised in the states of Oregon and Washington. When we look away to the Columbia and see Portland rising, a splendid city of more than 100,000 people; when we look to Puget Sound and see Seattle rising, another splendid city of more than 100,000 people; when we take note of the great forests west of the Cascades; when we observe the sure move of population and capital into Alaska; when we read of the great freighters that are soon to begin the work of moving American merchandise to China, then can we have some suggestion of the development that is going on in the great northwest coast states.

Seattle is the metropolis of Washington, and she possesses trade advantages that no longer need new demonstration, because they are known to the people. A mighty city must build on Puget Sound under the name of Seattle.

Portland is the metropolis of Oregon, and it, too, has achieved commercial importance that is known to all the world.

It devolves apparently upon these two stirring—and, in a sense—rival cities, to work out the problem of commercial life on the northwest coasts.

There are other cities of importance growing up in Washington and Oregon, and they will play their part. There is room for all of them and they will aid the general prosperity of these states.

In the meantime the central west cities must consider more and more the question of closer commercial alliance with the northwest coast.

Profit in Land Colonization.

The investment of money in fertile, well located land is a sure investment for two very plain and undeniable reasons, namely, that the amount of such land is definite and limited and the number of men wanting such land is indefinite and increasing. These are present obvious conditions. Past facts prove that good land taken at low prices grows steadily, sometimes rapidly, in value, but always grows. For certain reasons the limit of value in certain eastern farm lands seems to have been reached. But in the Mississippi valley and west that limit appears not yet to have been touched.

This problem in investment is an easy one and is quickly worked out by the man of small savings who believes in owning a little land as insurance against the troubles of the old-age period. It is

very apparent to the young farmer looking for a farm he can pay for by his own efforts. And as a matter of fact there have been few times like the present when so many men are looking for cheap and good lands as a safe place to deposit wage savings, or as an investment for cultivation and improvement.

Investors, who have within the past two years experimented in buying a few thousand acres of cheap land, and selling in small tracts or small farms on the partial payment or the installment plan, to wage earners and farmers, have made money with little effort. Such small buyers of land are easily interested in acres at \$5 to \$10, on easy terms and such lands are to be found at prices that make the colonizer sure of an excellent profit on his investment and effort.

Western Business in 1901.

THE COMMERCIAL WEST publishes today brief business summaries for western cities. They will be of interest because of the uniform reports of prosperity.

It must be apparent on the respective showings that the West is enjoying the greatest degree of prosperity in its history. Bank deposits gain heavily on all sides. Every section of the west is busy. The cities are growing in population and building accordingly.

It is always more pleasant to tell the story of good times than to be obliged to admit depressing conditions. Now that the prosperity is here the people need to administer business methods in order that it may not slip away under inflation and extravagances. We trust that conditions at the close of 1902 will warrant a repetition of these statements of prosperity. The West will then have been advertised by the Louisiana Purchase Exposition at St. Louis, the Lewis and Clarke Exposition at Portland and by the opening of great freight lines between Pacific ports and China.

Minneapolis as a Primary Market.

The record of the year shows that Minneapolis has a great lead as a primary wheat and flour market. More than 90,000,000 bushels of wheat has been handled by the Minneapolis Chamber of Commerce during the year, a strong testimonial to the stirring business methods of the many firms that make up the working membership of this great body.

Two years ago the move for a new building that would adequately care for the growing business was instituted by President C. M. Harrington, and the building was ordered during his term of office. President John Washburn, who succeeded to the office, aided by directors who are earnest in the work, has given a great amount of time to the erection of a handsome building that will next fall afford a new home for the Minneapolis exchange.

The Minneapolis Chamber of Commerce can look with pride upon its record of nearly twenty years. It is almost clear of business scandals. Firms with reputations for integrity control and

enforce a policy of high commercial honesty in the transactions of the organization and its members. Minneapolis can feel proud of the high position she occupies in the business world because of the reputation given the city by this splendid body.

THE BULL'S-EYE.

He who walks through life along the lines of least resistance walks on a low plane. His earnings are low, his taste is low, his enjoyment is small and he is rated low by his fellows. The extreme of this type of man is the tramp. We all by nature gravitate that way. If we ever succeed in any walk in life it is by reason of resistance to this inclination. The men who have made the most brilliant marks in the world are men who learned to delight in breaking down uncommon strong resistance.

* * *

It is easier to be managed than to successfully manage. For this reason the large majority of the human race are managed. For this reason a want "ad" for a business manager rarely brings successful response. Successful managers are not reading the labor want columns of the daily papers. The readers of this literature are the people who need management to make them efficient. This is especially true in these days of peace and prosperity. To have one's work cut and thought out for him, to do that work without thinking on it, to let the mind go wool gathering over the earth while the hand mechanically performs the task—this is the desire of the average man. It is the plane of labor to which we all sink unless we struggle against it. It is the plane to which we must sink unless we are willing to assume the responsibility of watching and guiding and thinking for ourselves.

* * *

Assuming responsibility is the hardest and the best paid work in the world. Why? Here is the explanation in concrete. You hire a laborer at \$1.75 per day to make your garden. You give him explicit directions as to his work. Your work calls you to your business house during the day. In the evening you look over your garden. The man has merely mused up the ground, having done his work along the lines of least resistance, which means little work, poorly planted seed and crooked rows, giving your garden the appearance of a poor man's back lot. The mental distress to you is more than all the loss of money caused by this slovenliness. This man needed supervision at every step. Had he had the wit and the energy to manage himself you would have been glad to give him \$2.75 a day instead of \$1.75. His labor is very dear even at the low wage he receives. Why is it the average kitchen girl gets but \$2.50 to \$3.00 per week? Because when she burns the bread, or breaks the china, or spills the kerosene on the upholstery she assumes no responsibility for the loss. Her mistress has no recourse but to reprove her or to discharge her, in which recourse there is no satisfaction. The mistress must assume the management and the responsibility, and for this work she must pay herself out of the girl's wages.

* * *

The young man desiring success in middle life and after can win it in no better way than by assuming management of himself. Thus he begins by earning wages for his own work and for the share of the management that would otherwise be spent upon him. Let him say by word and work to his employer: "You may trust me to the day's end with this appointed task." Once your employer feels safe in letting you lean upon yourself, he will by and by learn to lean upon you. Great managers receive no service more gratefully than the lifting from their shoulders of the responsibility of watching and managing portions of their charge. Moreover, managers grow old. They sometimes die or retire. The men who take their work and their pay are these young men below who have learned first to manage themselves, then to manage others, then to lift the load the head manager carried. This is the way men like Mr. Carnegie, Mr. Schwab and ninety-nine out of every hundred great captains of industry won their captains' commissions.

—THE SHARPSHOOTER.

ATCHISON'S "LINES OF BEAUTY."

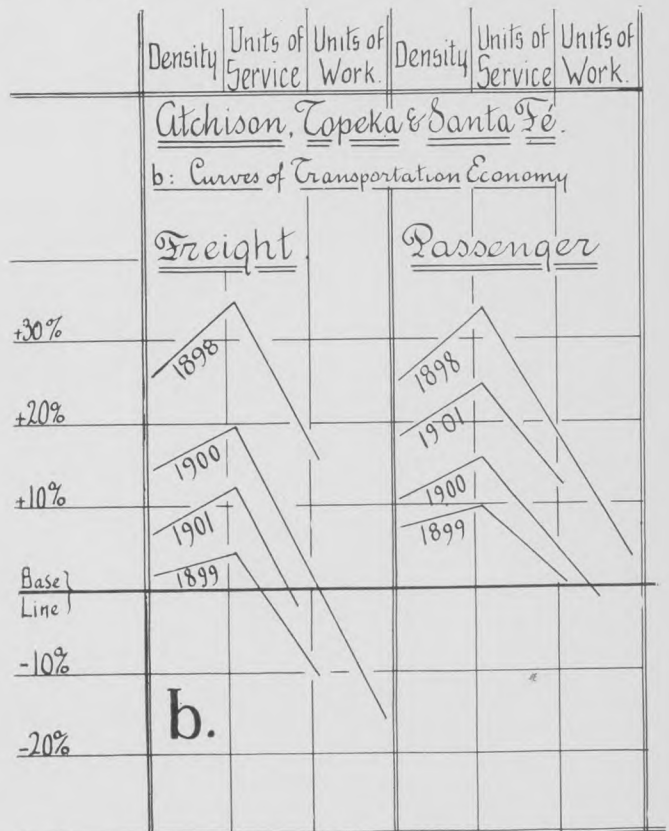
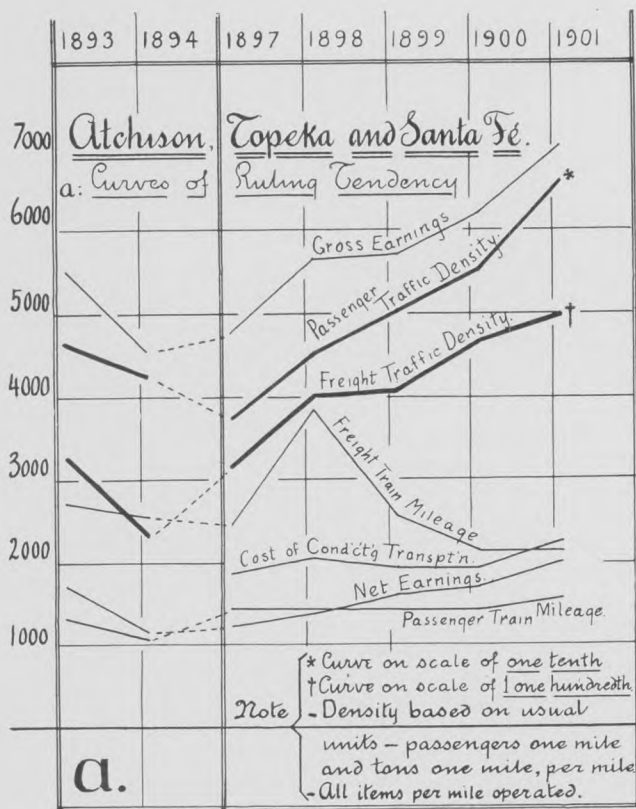
By LOUIS A. LAMB, Statistician for Knight, Donnelley & Co., Chicago.

So many inquiries have come to us with reference to our recent brief sermon in THE COMMERCIAL WEST to the text, "What People Forget About Atchison," that a few words of detailed explanation may be acceptable. In the first article I gave some percentage figures covering the period of 1897 to 1901 inclusive. They were all summations of the successive annual gains over preceding years of the series, and in every case these percentages were based on per mileage totals, not on system totals. To show the process by which these results were obtained and to make more clear our grounds for thinking well of Atchison I have roughly drawn to scale small parts of two charts: (a) showing curves of annual results expressed in units of money or in the usual transportation units; and (b) showing the relation between work done and the energy expended in doing it for a series of years. In chart (b) values are expressed in percentages of gain or loss, each referring to its immediate predecessor.

In drafting these curves there is no effort to split hairs. Approximations within half of one per cent. are sufficiently accurate to show ruling tendencies. What we are chiefly con-

since 1898 has had a dominant tendency downward, that is, counter to the ton mileage curve; and the curve of passenger train mileage rules steady, though it might, theoretically, follow somewhat closely the curve of passenger traffic density. I have made the density curves blacker than the rest, because they show the tendency of factors which in a way determine the prosperity of a railway under present conditions of competition and relatively low rates. Want of space prevents showing the antecedents of the '93-'94 density curves, though I should like to call attention to the fact that in 1890, 1891 and 1892 almost all of them were upward, the crest of the rise being shown in 1893, chart (a). But the curves of train mileage were parallel to those of density. This usually shows disadvantageous operation, though it may indicate shrewd traffic policies designed to get and hold new business, at great expense but to the ultimate benefit of the road. This was the case with Atchison, if I have not entirely misunderstood its administrative policy.

Chart (b) is meant to show that Atchison is using progressively less units of work to overcome increasing units of



cerned with is the general trend of a curve. Railway data are often too vague and variable to warrant great nicety in computations from them. But they suffice to show dominant tendencies, just as a crude compass will indicate north, accurately enough for general purposes.

Chart (a) takes two periods, 1893-1894 and 1897-1901, merely to show how uniformly everything tended downward just prior to reorganization, and how uniformly things have tended upward since that event. There are two very important exceptions to be noted—the freight train mileage curve

resistance—or that more tons are being carried with fewer train miles from year to year. In 1898 the road carried 25 per cent more tons one mile per mile of system with 15 per cent more train miles per mile operated; but in 1900 it carried 14 per cent more tons one mile with 15 per cent less train miles than in 1899; and 1899 showed a saving of 10 per cent over 1898 in train mileage. The general character of these curves, therefore, indicates increasing efficiency in the operating department, due to natural conditions comprehended in traffic density, Chart (a); to more scientific traffic policies and to better standards throughout the operating department, Chart (b).

Young Men in Railroadng.

(Special Correspondence of The Commercial West.)

Chicago, Dec. 24.—Mr. Paul Morton, vice-president of the Atchison, Topeka & Santa Fe Railway, has the following to say on the opportunities open to young men in a railroad career:

"Railroading is a fascinating business and full of openings for young men of energy and good judgment who want to amount to something. I advise starting with small roads, for with them it is possible to become sooner acquainted with the work of the various departments of railroadng. The average compensation to employes varies from \$30 per month to \$50,000 per year. It is far easier to get \$10 per week men,

than \$10,000 per year men, that is taking them for only the work for which they are fitted. Some salaries are as follows:

- "Locomotive engineers, \$125 to \$200 per month.
- "Station agents (best stations) \$125 to \$200 per month.
- "Assistant general freight or passenger agents (large lines) \$250 to \$300 per month.
- "Division superintendents, according to roads and importance of divisions, \$200 to \$400 per month.
- "General freight or passenger agents, \$4,000 to \$10,000 per year. Freight traffic managers, a little higher than above. General superintendents, \$6,000 to \$8,000 per year. General manager, \$10,000 to \$12,000 per year and even higher on some large lines."

WHAT 1901 HAS DONE FOR MINNEAPOLIS.

The Footings Please Everybody.

Jobbers and manufacturers do the largest year's business in the history of the northwest. National and state bank deposits are \$27,696,000, which is an increase of \$6,500,000 in the last three months. Cash resources of the banks are \$15,000,000. Bank clearings for the year are over \$640,000,000. Wheat receipts amount to 90,000,000 bushels,—a record year. Three fireproof elevators have been built, with a combined capacity of 4,500,000 bushels. A ten-story Chamber of Commerce building is an improvement of the year. The mills have run heavier since the beginning of the crop year than ever before in the same season. Twice the flour output has exceeded 400,000 barrels per week. The sawmills cut 560,000,000 feet of lumber this season. Building improvements amount to \$6,000,000. Population of Minneapolis in 1900 was 202,718.

The year 1901 has made history for Minneapolis. There is not a line of trade, business or manufacture that does not now, at the close of the year, show evidence of the prevailing prosperity; and the city itself may well take this for the beginning of a new era, for it has established itself on a higher and more important plane than it ever before occupied. It would be difficult to say who has enjoyed the greatest degree of prosperity and substantial growth, the jobbers, the millers, the manufacturers, the lumbermen, the retailers, or the bankers. It would be equally difficult to say whether Minneapolis should be called a jobbing, or a manufacturing city, or whether it should be known more for its milling or its lumbering interests. Any one of these four it might well boast of, even if it had not the other three. Minneapolis is known around the world for its great mills, which give employment, all told, to about 2,400 persons. The city is not known for its small manufacturing, yet its shops and factories employ many times more hands than its flour mills. These manufacturing interests have increased in importance in the last year, and their combined pay-roll figures as a factor of considerable moment to the retail trade.

The year has left its mark of approval on the jobbing and the manufacturing-jobbing trade of Minneapolis, perhaps as much as on any interest.

The principal lines of jobbing are boots and shoes, groceries, hardware, agricultural implements and dry goods. The boot and shoe trade has had an increased volume of business, not only from old customers but from new ones in a wider territory.

The manufacturing jobbers have enlarged their business and demonstrated more than ever their ability not only to hold northwestern trade, but to make inroads on that heretofore controlled by eastern manufacturers. All jobbers have of course done a larger business with old customers, for more goods of all kinds have been used; but the substantial gain has been the acquirement of new territory.

The dry goods trade has reached farther into Iowa and Wisconsin than ever before; the implement dealers to the north and northwest, and other lines have pushed a little farther in all directions. It has not been a year of stealing trade from one another, but of acquiring new trade.

Minneapolis a Financial Center.

Minneapolis has assumed new importance as a financial center. Its bank deposits are the heaviest they have ever been, and the clearings have surpassed all previous records. Last month the clearings were over \$83,000,000. The local banks have supplied more money this season to move the wheat crop than in any previous year, and rates of interest have ranged lower here than in the east. Bank clearings for the year will amount to over \$640,000,000. Deposits of the national and state banks on Dec. 10 were \$37,695,652.81; against \$31,178,117.26 on Sept. 30. Loans and discounts on Dec. 10, \$27,082,281.17; cash resources, \$14,971,291.80.

The Grain Trade.

The grain trade has increased during the year, and this market is broader than it was a year ago. Receipts of wheat for the twelve months ending on Dec. 31 will amount to 90,000,000 bushels, which surpasses all previous records for the same period. Minneapolis, therefore, retains its position as

the greatest wheat market in the world. An important feature of the elevator business is the building of three large fireproof elevators with a combined capacity of 4,500,000 bushels. The building of fireproof elevators marks a new epoch in the elevator business. The new 10-story Chamber of Commerce building, which is now inclosed and will be ready for occupancy the coming year, is also of importance to the grain trade, and is an indication of its growth.

Minneapolis has also made considerable advancement as a flax seed market in the year, and more linseed oil has been made here than at any other point in the country.

Flour Milling.

Milling conditions were not favorable on the last of the old crop, but with the beginning of the new crop year, which is Sept. 1, with the exception of a slack export trade the situation has been highly favorable. The mills have run heavier and have probably sold more flour in the last four months of 1901 than in the same months of any other year. Some mechanical changes and improvements have been made in several of the mills, increasing the capacity. A full week's output of flour is now approximately 400,000 barrels, against previous high records of about 380,000. Twice have they made more than 400,000 barrels in one week since Sept. 1. The mills have conducted an aggressive campaign in the principal domestic flour markets, and Minneapolis flour is better known throughout the country today than ever before.

The Implement Trade.

The year in the farm implement jobbing trade ends with confidence and satisfaction, though it began with large caution and small sales. The drouth and rain damage last year with the resultant short crop shrank the trade of the last five months of 1900 and the first five months of the current year. Jobbers carried many retailers to the limit of their credit on extended notes for 1900 business; so that not only did jobbers not seek business last spring but retailers were very conservative. With the opening of summer, however, crop prospects began to warrant better trade and jobbers ordered heavily for fall. But their orders were in most cases too light. The late summer, fall, and early winter trade has broken all records. Excepting the year 1899, which stands as the banner year for this market, the year 1901 leads. Had the spring business been normal, the year would have broken all records. Several large houses did surpass all former years. The heaviest business was done in harvesters and mowers, wagons and plows and threshing machines. These lines depended on the actual and not the prospective harvest of 1901.

The Year in Lumber.

The year in lumber in Minneapolis has been all the manufacturer could desire except that there was not enough available material to sell. Ever since the opening of the year manufacturers have had to turn away orders over and above their capacity. During the sawing season much more than the usual amount of lumber was shipped green from the saws; while the stocks will go into the winter in weaker condition as compared with probable demand, than has been the case in years.

The lumber sawed in Minneapolis during the year past was 559,914,055 feet as compared with 501,552,000 feet in 1900. The lumber shipped the first eleven months of this year was 439,735,000 feet as against 376,635,000 feet for the corresponding period of last year. This shows the increase in shipments

to have been greater than the increased cut. Prices have advanced materially during the year and are inclined upward at present with prospects for higher figures in the spring. In spite of larger sales of white pine west coast lumber has made large advancement this year in this territory. The increase in the movement of white pine is not confined to the Minneapolis market. The shipments from the head of the lakes this year were 640,000,000 feet as against 504,000,000 feet last year. It is reckoned by the white pine manufacturers of the Mississippi and Wisconsin valleys that the sales of white pine lumber in the Mississippi and Wisconsin valleys this year will aggregate 2,323,791,869 feet as against 1,955,139,494 feet in 1900. Trade in white pine in 1901 has been profitable and satisfactory to a high degree.

The Real Estate Situation.

There are two factors in the real estate situation which are regarded as of particular importance by some real estate dealers. These are the purchase of large tracts in the city by railroad companies, and the great amount of building which has been done during the year. These are regarded as an evidence of faith in the city and as a proof of existing prosperity. The total amount of building permits for the year is \$6,000,000, an increase of \$2,000,000 over last year. A large amount of this has been in residences, flat buildings, and improvements, but store and office buildings have helped to swell the amount. Among the more notable buildings are the new Chamber of Commerce, several fine brick blocks built by agricultural implement firms, and railway improvements. Among the latter are the extensive terminal improvements of the Wisconsin Central road. The improvements themselves cost about half a million, and the land on which they were made cost as much more. Other roads to make large purchases here were the Chicago Great Western, the Chicago, Milwaukee & St. Paul, and the Chicago, St. Paul, Minneapolis & Omaha. The latter has just completed a two-story freight depot 810 feet in length. There has been little speculative buying in real estate. Where purchases were made it was, as a rule, for improvement. Prices have not been materially advanced and residence property is regarded as decidedly cheap. Values of business property have been firm, with no disposition on the part of holders to sell except at a satisfactory price.

The Retail Trade.

Retail trade has made decided progress this year. All the principal stores have made improvements and some have enlarged their quarters. The volume of trade has been greatly in excess of last year, and the quality of the stocks carried has moved upward. The demand is for better goods. New stores have been started in nearly every line, and, altogether, the retailers have had a particularly prosperous year.

Commercial Club Work.

During the year the business interests of the city have received much assistance and encouragement from the Commercial Club, which was reorganized last year and started upon an aggressive campaign of progress and improvement. A year ago the club moved into exceedingly fine rooms; and since then the membership has increased from 471 to 800, with fifty or more on the waiting list. Some of the work of the club in the year is set forth in the president's annual address on Nov. 1 as follows:

"In the plans maturing for beautifying the city; for the extension of its boulevard system along the west bank of the Mississippi; for the saving of Minnehaha Falls; the help in securing the needed appropriation for the state fair and state farm. The work toward securing a new post-office; the work with the county commissioners on the Superior boulevard, and in acquiring the old Great Northern right of way and the disposing of the old county buildings. The endeavor to secure a purer and better water supply; the labor to induce the railways to give Minneapolis what her present business warrants and her future demands. The successful effort to secure a lower tax levy, which saved the tax payers of Hennepin county over \$40,000. The successful endeavor to rid the city of financial concerns harmful to it. The successful caring for three conventions, profitable to the city, and a valuable convention secured for next year."

The decision, just announced, of the Wabash Screen Door Co., of Rhinelander, Wis., to move its plant to Minneapolis, and which will employ 300 hands, is entirely due to the Commercial Club.

The officers of the club for the coming year are, President, A. C. Paul; secretary, J. C. O'Gorman; directors—S. H. Hall, H. S. Gregg, James Gray, C. W. Gardner, Walter Gregory, Frank M. Barnard, John Leslie, A. W. Armatage, F. E. Kenaston, and F. E. Holton.

A BIG YEAR FOR PORTLAND.

The Oregon Metropolis Wide Awake.

The year has broken business records.

Building activity unprecedented. Over 2,000 homes built. Total of \$2,000,000 expended.

Realty transfers, \$5,000,000.

Jobbing and manufacturing estimated \$150,000,000.

Great development of trade with the Orient.

Wheat exports are large.

Banking shows splendid increase.

(Special Telegram to The Commercial West.)

Portland, Oregon, Dec. 26.—Figures upon Portland's growth and commercial activity for 1901 will tell a most remarkable story. The year has been a record breaker in more ways than one. There has been an unprecedented activity in building operations, manufacturing, jobbing and commerce. The population of the city, according to conservative estimates, has increased from 8,000 to 10,000, and is keeping up.

Not in ten years has there been the amount of building done in Portland that the record of 1901 shows. Half a dozen substantial business blocks and from 2,000 to 2,500 homes tell the story. As shown by the record of permits, these building operations represent investments of about \$2,000,000. In sympathy with the demand for store buildings and homes, realty values are advancing at a substantial rate. Values are climbing only in response to legitimate demand for property. Real estate transfers for the year will aggregate \$5,000,000.

Many miles of streets have been improved during the year; water mains have been extended and a number of new sewers has been laid.

Portland's jobbing trade for the year will approximate

\$120,000,000, and the products of her manufacturing plants will aggregate \$30,000,000. There has been substantial trade expansion in every direction. Portland still controls the commerce of a vast inland empire, is increasing her trade with Alaska and has obtained an excellent start in the Orient.

The line of Oriental steamers established by the Oregon Railroad and Navigation company between this port and ports of China, Japan and Hawaiian and Philippine islands, has proven so much of a success that additional vessels had to be secured and two more will probably be added in the spring. There are now three large liners running, and they are getting all the freight they can handle.

There has already been shipped from this port over 1,500,000 bushels of wheat, and Portland will again hold the record as the largest wheat shipping port on the Pacific coast.

Portland's banks show large increase in volume of business. Four national banks alone show an increase of nearly half a million in loans and discounts, three quarters of a million in cash on hand, and a million and a half in deposits, as compared with corresponding time of last year. Deposits in national banks aggregate about \$10,000,000, and those of nine private banks at least as much more.

THE YEAR IN ST. PAUL.

All Business Moves Ahead.

Manufacturing dry goods establishments operate to their fullest capacity. Output of the shoe factories the largest in their history. All lines of jobbing have a record year.

Important railroad terminal improvements made.

General manufacturing exceeds last year in volume by 20 per cent.

Banking Business has increased beyond all record.

Two million dollars more paid for hogs this year than last.

Commercial Club an important factor in St. Paul's progress.

Population of St. Paul in 1900 was 163,632.

St. Paul has few if any interests that have not prospered in the year now drawing to a close. Twelve months ago the northwest began the new year with some misgivings, for it was following a year of partial crop failure. The extreme northwest, where the crop shortage was the heaviest, was short of money, and other parts were conservative, for they wished to see some promise of the new crop before venturing much. If it should be necessary to economize throughout the year, the northwest was prepared to do it. St. Paul was vitally interested, for its many manufactories, its great jobbing houses and its railroads depended directly upon the crops, as does every interest in the northwest, in fact. Thus the first part of the year was rather quiet, and gave no indication of the great activity which was to follow in every branch of industry. With the early summer, business began to improve with the prevailing excellent crop prospects. There was a demand from every part of the northwest for goods and manufactures of all kinds; the volume of jobbing trade rapidly increased, factories operated full time and more, plants were enlarged, money was plentiful in the banks and was in demand for legitimate business purposes. That, in brief, was the situation throughout the summer; and the harvest more than fulfilled every promise, and justified the faith which had been placed in the fields of the northwest. Then the fall and early winter brought the returns from large crops, which sold at fair to high prices; jobbers and manufacturers had no difficulty in making collections, and money flowed freely into the banks. Deposits increased until the banks report now, at the close of 1901, the heaviest year's business and the most prosperous twelve months they have ever experienced.

The Banking Figures.

The banks of St. Paul, of which the city is justly proud, show by their statements that their condition in every respect has improved in the year, and that they are on an absolutely sound foundation. Bank deposits on Dec. 10 were \$25,877,746.76, an increase of \$3,000,000 since Sept. 30. Loans and discounts on Dec. 10 were \$14,645,564.74, and cash resources \$11,120,933.40.

Jobbing and Manufacturing.

St. Paul holds a high position in the northwest in its jobbing and manufacturing, and the greatest of these interests are dry goods, boots and shoes, groceries, and iron and hardware. The great dry goods establishments, wholesale and manufacturing, have had a phenomenal growth during the year. Some of them have enlarged their space, and they all report the heaviest business in their history. They not only did a larger business with their regular customers, owing to the good times, but they reached out for new territory and new customers. The manufacturing departments of the dry goods houses have been run to their fullest capacity.

The shoe factories of St. Paul employ 1,500 hands in the manufacturing departments; and during the summer season the factories worked over time. Some enlarged their plants to meet the increased business of the year. The jobbing and manufacturing boot and shoe trade has never been equaled in any previous year.

The jobbing hardware trade has had a profitable year, and but for the great steel strike the volume of business would have been even larger. Still, trade has been in excess of 1900, which was an exceptionally good year. It is claimed that St. Paul does two-thirds of the hardware business of the northwest.

The great wholesale grocery houses have had a larger volume of business than last year, though they had a handicap,

a natural one, however. That was the shortage of vegetable and fruit crops throughout the central and eastern states, with resulting high prices. But the prosperous condition of the northwest was more than an offset to any adverse factors, and the year is generally regarded with satisfaction.

The Railroads.

As a railroad center, the city has increased its importance by the accession of the Burlington, Cedar Rapids and Northern road; and the following improvements have been made: Addition to Great Western freight yards; Wisconsin Central a new freight depot; Northern Pacific, enlargement of shops, etc.; Great Northern, improvements to shops; Chicago & Northwestern, car shop improvements and spur track to West St. Paul, and material improvements to the Union depot. In the aggregate these amount to around a million and a half dollars.

The Manufacturing Interests.

St. Paul should be better known as a manufacturing city, but, in a brief review of this kind, not even a general idea of the city's importance can be conveyed; therefore, the increase in the year can scarcely be realized. Including the small concerns which manufacture for local trade, there are some 200 lines of industry represented by St. Paul manufacturers. On this basis there are close to 1,000 establishments in the city, which employ 20,000 or more hands. Estimates have been made, based on interviews with a number of manufacturers, that this year's output of the local shops and factories will exceed last year's by fully 20 per cent, possibly more. This may be taken as a conservative estimate. Some believe that the manufacturing business this year exceeds the value of the jobbing trade.

The Trade Organizations.

St. Paul is particularly fortunate in having several trade organizations which are continually working for the enlargement of St. Paul's trade. The Northwestern Manufacturers' Association is one of these, and in the year under review it has done good work in promoting and encouraging manufacturing interests. The secretary of the association is C. J. Whellams. The St. Paul Jobbers' Union is a particularly important organization, and has among its members the largest and most influential jobbers in the city. It has done much to aid the city in maintaining its position as the leading jobbing city of the west. The officers of the St. Paul Jobbers' Union are, President, J. W. Cooper; vice-presidents, J. F. Kelley and H. A. Merrill; treasurer, T. G. Walther; secretary, H. P. Hall.

To the St. Paul Commercial Club is due much of the credit for the commercial progress of the city. This club is composed of over 800 active representative business men, who are always prompt to respond to every effort for the advancement of the city. The club has been the means of bringing many new manufacturing and other enterprises to this city, securing special railroad rates for various purposes, championing the cause of forestry and protection of Minnesota timber lands, the new city library, good roads, municipal reform, improved mail service, immigration. It also supported the associated charities, the national guard, pure food exhibits, red cross, the Interurban electric railway line via Lake Como, industrial and manufacturing expositions, the Commercial Museum in Philadelphia, improved and long distance telephone service and other affairs too numerous to mention.

All the conventions that have made St. Paul famous as a "Convention City," were secured through its assistance, and its secretary was active and in the field when the Order of

Railway Conductors decided in favor of St. Paul for 1901 at Detroit, in 1899.

Aside from the public work which the club does, it affords all the social features of the best club. The mid-day discussions of important business topics by prominent, successful men, are highly interesting and instructive.

The officers of the club are, President, Henry A. Boardman; vice-presidents, Theo. F. Smith and H. S. Wood; secretary, C. P. Stine, assistant secretary, E. J. Westlake; treasurer, W. B. Geary.

Live Stock.

The live stock business at South St. Paul for the year 1901 has been very gratifying. While the cattle trade has suffered a relapse from the effects of the severe drouth

through the central states, the ensuing year finds the ranges in the northwestern territory, tributary to this market, stocked with larger supplies than for several years, and with favorable crop conditions, the trade for 1902 is expected to show an enormous increase over all previous years. Hog receipts total about 625,000, against 500,415 for the year 1900. Swift & Company's hog purchases this year total about 525,000 head, against 474,024 for 1900, for which they paid about \$7,200,000 to farmers and shippers in the northwest, against \$5,122,861.58 during the year 1900. The trade in killing sheep was a little in excess of last year, while the number of sheep fed in the mammoth feeding barns, shows a decrease of about 65,000, or about 55 per cent, as the result of the high price of screenings.

THE YEAR IN KANSAS CITY.

The Record in a Nutshell.

As record year in building. Many wholesale and retail houses and residences erected.
Real estate transfers exceed previous record by \$5,000,000.
Progress made in manufacturing. New factories for agricultural implements.—Kansas City maintains its lead as an implement market.
New importance as a grain market. A wheat future market developed.
Packing houses have an active business.
National bank deposits increase \$10,000,000, and are \$67,000,000. Total bank resources, \$77,000,000.
Population of Kansas City in 1900 was 163,752.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Dec. 23.—The year 1901 has been one of progress for the business interests of Kansas City. In most lines the advancement made has been unprecedented; in no department of trade has the year's record been unsatisfactory. In spite of the severest drouth in a generation, the southwest has not been perceptibly retarded in the onward march. The winter will have its difficulties for a good many Kansas and Missouri stockmen, but several years of prosperity of a substantial character has placed the whole southwest on a solid business foundation.

Lines of Noticeable Progress.

In three departments Kansas City has made prominent progress this year, namely, extension of local manufacturing, broadening of general wholesale and jobbing trade, and building of residence and business properties.

The eye is attracted easily to many new buildings. More good retail and wholesale business houses have been built this year than ever before in the same length of time. In the retail district a dozen or more of five to eight-story modern buildings for big retail businesses have been erected and a score of buildings of large proportions for the use of wholesalers of dry goods, millinery, boots and shoes, and agricultural machinery have come into use. The city is just now feeling the need of more office and factory buildings, and the active building operations will continue.

The Manufacturers' Association.

It has been difficult for the Manufacturers' Association to provide suitable buildings for all the new industries that wished to locate here.

Residence building has made wonderful progress. The building permits have far surpassed all preceding years, and the general standard has been of a better and permanent character. The proportion of residences that cost \$2,500 and upwards is a surprise, even to the people here who are familiar with the city's prosperous conditions. The advancement in home building makes plain the progress in business lines that has come to the city.

Real Estate Transfers.

The real estate transfers for the year will exceed by \$5,000,000 those of any previous year.

The Manufacturing Tendency.

The progress in manufacturing has not included the establishment of any immensely large industries, but rather the founding of a great number of plants of moderate proportions and permanent character. The best progress in manufacturing has been in connection with farm machinery. The city has held, for several years, the first position as a distributing center for agricultural implements and this year encouraging progress has been made in establishing factories for the manufacture of

these goods. The city now has scores of factories using moderate amounts of money and employing in the aggregate thousands of men. It has been an entirely satisfactory year in this line; not that everything sought has been accomplished, but that much advancement has been made and the prospects for the future made pleasing.

The Jobbing Business.

As a distributing center for general merchandise the metropolis of the southwest has well maintained its position of prominence. The rapid and substantial growth of Oklahoma and the new Indian lands has given Kansas City a great field for business. Probably no new country ever before made progress equal to that of Oklahoma. The business development there has been remarkable. The railroad improvements have given the country excellent chance for progress and full advantage has been taken of this opportunity.

Railroad Development.

The railroad advancement this year has been largely in connection with that country. Oklahoma is now being made a network of branch lines of the big companies, which will result in making a better business country.

The Grain Trade.

In the grain trade the year has brought a big growth to this market. The unusual conditions regarding supply and demand have brought the Kansas City option market into prominence and given the market an excellent chance to establish itself on a permanent foundation. The enlargement of the grain trade has been a surprise. Plans are being perfected now to make this growth lasting.

A speculative provision market is to be established in connection with the grain trade which will attract much business from the live stock interests of the southwest. The board of trade memberships have risen in value from \$500 to \$2,000 within the year and the 200 members are all active traders now, either in cash grain or futures. One modern elevator has been constructed during the year and all storage facilities are in active use.

During the year the Board of Trade has established a weighing bureau under its direct supervision.

The Live Stock Business.

The live stock trade has maintained its magnitude and the volume of business has been satisfactory, considering the injury the drouth did to this industry. There are now six immense packing establishments in active operation here.

The Banking Record.

The banks have had a good year. The deposits have grown to larger proportions than ever before and the general banking business has been materially enlarged. Local banks have established branches throughout the southwest and brought the whole section into closer touch with Kansas City

business interests. The six national banks now have on deposit \$67,000,000, an increase over a year ago of nearly \$10,000,000. Loans have enlarged from \$32,000,000 to \$40,000,000 and the total bank resources are now \$77,000,000, compared with

\$67,000,000 a year ago. In addition to the six national banks there are in the city several state and savings banks.

The year closes upon a prosperous city, and existing conditions give promise of the best year ahead that the southwest has ever seen.

SEATTLE'S BRIGHT FUTURE MADE PLAIN.

Puget Sound City Record.

The lumber trade made a great advance.

The salmon canneries could not take care of the great run of fish. A year of great prosperity for the canners; 50 per cent gain.

Bank clearing gain \$13,000,000 over 1900.—Bank deposits are above \$20,000,000.

Seattle turned out 40,000,000 manufactured brick in the year.

There are 6,012 telephones in use.

The export trade is prosperous and gaining rapidly.

Building is flourishing, several large structures being in process of erection.

The real estate trade has been healthy.

The census of 1900 gave the population as 80,671. The conservatively estimated population now is above 100,000.

(Special Correspondence of the Commercial West.)

Seattle, Dec. 23.—Prosperity has come to all lines of business in Seattle and the state of Washington this year as never before. Fully twenty thousand people have been added to the population of the state; approximately 250 miles of new railroad has been constructed and the railroads already operating have been positively unable at times during the past six months to handle the traffic offered to them; a number of new ocean steamship lines, originating or touching at Puget sound* ports have been established; the Alaska and Yukon traffic has been greater than that of the record-breaking year of 1900; the pack of the sound and coast salmon canneries was astonishing to even the cannerymen, who anticipated an enormous run of fish and the run of fish was so great at times that thousands which were taken in the traps and nets were released again on account of the lack of facilities for handling them; the wheat crop of the state was thirty per cent larger than that of last year, which was up to that time the largest ever produced in the state by over three million bushels; the fruit yield was enormous; the output products of the dairy and poultry yard larger than ever before; the hop crop, while not a record-breaking one, was nevertheless gratifying in both size and profit yielding; and the lumber industry has taken a great leap forward in both quantity produced and the profits accruing to loggers and manufacturers. Add to the showing in all of these lines the great increase in the number of homes built, a general advance in wages for all lines of labor and attendant conditions of general prosperity and happiness, and some idea may be gained of the advance and development of Seattle and tributary district during the year.

The Lumber Trade.

Leaving generalities for detailed facts and statistics, the lumber industry, which is probably the greatest wealth producing industry in the state, shows for the year very material development. The shipments of lumber by rail to the eastern and middle states, taking the figures of the railroad companies for the first ten months of the year, and the estimates of Secretary Victor H. Beckman, of the Pacific Coast Lumber Manufacturers' Association, for the remaining two months, will reach a total of 22,651 cars or 363,765,000 feet. The shipments by rail for 1900 were 18,952 cars or 248,280,000 feet, those for 1899, 15,053 cars or 225,625,000 feet, and those for 1898, 10,460 cars or 158,329,000.

The greatest gain in rail shipments of lumber is shown in the business with Wyoming, Colorado, and those points in Western South Dakota and Nebraska to which the railroad companies granted a slight reduction in the freight rate. The rate granted was put into effect in September of last year and was a reduction from two to five cents per hundred pounds, establishing a uniform rate of forty cents per hundred. The shipments into the territory so affected for the twelve months immediately following the reduction amounted to 2,856 cars as compared with 1,116 cars for the twelve months immediately preceding. The lumber interests will make the excellent showing made in the case of this slight reduction the basis

of a renewal of the application made about a year ago for an extension of the forty cent rate to the whole of Kansas and Nebraska.

The cargo shipments of lumber from the state for the year, (November and December estimated) will amount to 502,211,339 feet as compared with 492,765,447 feet for 1900, 422,211,262 for 1899 and 377,333,903 feet for 1898.

The rail shipments of shingles, constituting practically the total shipments will be 28,457 cars, or 4,553,120,000 shingles, as against 23,734 cars or 3,560,100,000, for the preceding year; 23,246 cars, or 3,476,500,000 shingles for 1899, and 19,663 cars, or 2,896,800,000 shingles for 1898.

The Salmon Trade.

The salmon canning industry is probably the most flourishing of the state next to lumber. The run of fish during the season of 1901 was the most phenomenal in the history of the industry, not only on Puget Sound, but on the Alaskan coast as well. Owing to the great numbers in which the fish appeared and were taken by the fishermen it was impossible for the canneries to handle them all and thousands were turned back into the sea. The salmon pack of Puget Sound and Alaska for the season was 3,373,297 cases of four dozen one pound cans. That for last year was but 2,032,031 cases, showing a gain of more than fifty per cent. The greatest increase was shown in the pack of the sound canneries which packed this year 1,363,297 cases as compared with but 432,031 cases last season. The Alaska canneries packed this year 2,010,000 cases as compared with 1,600,000 cases for last year. The industry in both districts is in a very prosperous condition, many new canneries having been erected and put in operation this season for the first time, and many more being in contemplation or in course of erection for the coming year. The profits of the salmon canning industry are in years of heavy runs very large, many instances having been reported in which small canneries favorably located have paid the full investment for the original property, buildings and equipment out of the profits of the first two years.

The Agricultural Prosperity.

Another industry which has flourished this year beyond all precedent is that of agriculture. This is particularly true of the great agricultural region of Eastern Washington. The most important agricultural product of the state is that of wheat, which was cultivated more extensively this year by one-third than in any previous year. The most reliable estimates of the wheat crop available at this time place it at 33,000,000 bushels for the state; this as compared with 25,096,661 bushels for last year and 21,710,394 bushels for 1899. The yield per acre this year was the largest ever produced in the state, and the state is credited by the department of agriculture with being the record state of the union in the number of bushels of wheat produced per acre. Last year the yield given by the department was 23 bushels per acre. This year it will reach 25½ bushels.

In other lines of agricultural industry production compares as favorably with that of former years. Probably the most notable development in this line is the vast increase in the production of fruit. Thousands of acres of new orchards

came into bearing this year for the first time. Apples and the other hardier fruits have been shipped to eastern markets by the train load from each of the three leading fruit growing districts in Yakima valley, the Wenatchee country and the Palouse country. No reliable statistics of this industry are available at this time.

Seattle's Ocean Commerce.

The ocean commerce of Seattle is growing with leaps and bounds from year to year. This city now has complete control of the Alaskan trade, which requires from 250,000 to 300,000 tons of merchandise, supplies and machinery each year, no exact and reliable statistics being procurable. The Alaska travel is also enormous, 8,407 passengers having gone to, and 9,983 having returned from, Dawson during the open season, while the travel to Nome has been equally heavy, to say nothing of the heavy travel to Southeastern Alaska, and the Copper river country, which has recently begun to attract a great deal of attention.

Gold Production.

In gold production both Alaska and the Klondike still continue to make excellent showings from year to year, with the best founded promises of lasting permanence. The season at Nome was very unfavorable on account of late frosts, heavy storms and other unusual climatic conditions, but the gold output was \$4,500,000 as compared with \$5,100,000 last year, while the other sections of Alaska produced probably half a million more. The output of the Klondike was approximately \$25,000,000 as compared with \$21,000,000 for last year. By far the greater portion of this gold comes to the Seattle assay office, the receipts of which by years since its establishment have been, years ending June 30:

1899	\$ 6,504,952
1900	13,630,326
1901	21,707,169
July 1 to Dec. 1, 1901.....	14,022,726

Export Trade.

The export trade of Puget sound is keeping pace with the development of the Pacific Northwest in other lines. Estimating that the imports and exports for the month of December will equal that of November, the exports of merchandise for the year will reach a total of \$26,609,774. Last year the merchandise exports were \$19,612,007, for the year 1899 they were \$15,498,991 and for 1898, \$15,649,521. The imports of merchandise for the year will amount to \$8,572,332, as compared with \$5,688,256 for the year immediately preceding, \$8,774,811 for 1899 and \$4,969,566 for 1898. Probably the greatest gain shown by any one article of the export trade will be that shown in wheat shipments to foreign countries. Should the wheat shipments for December prove as large as those for November, as there is every reason to expect the

total wheat exports for the year will amount to 11,179,837 bushels as compared with 5,126,344 bushels for last year, a gain of more than one hundred per cent. The wheat exports from Puget sound for the year 1899 were 4,358,648 bushels, while those for 1890, but eleven years ago, were but 1,735,931 bushels showing a growth in the eleven years of nearly seven fold. In addition to the heavy wheat exports for the year the district will export, chiefly to Oriental markets 1,250,000 barrels of flour, the equivalent of 6,250,000 bushels of wheat. The total exports of breadstuffs will reach a valuation of \$10,300,000.

The Bank Clearings.

The bank clearings for the year will reach \$143,000,000, a gain of \$13,000,000 over 1900 and a gain of \$115,000,000 over 1896. The bank deposits were \$20,237,862 on Dec. 1.

Jobbing and Manufacturing.

There has been noticeable development of manufacturing and jobbing within the year. There is now scarcely a leading firm that is not directly represented in China and Japan. The Alaskan trade has shown wonderful development. The Washington Match company is a new institution that is forcing its way to the front. The great shipbuilding plant of Moran Bros. Co. is now known around the world for its achievements in this important line. The Seattle Bridge company has become a power to be reckoned with in the heaviest bridge contracts. The city has made 40,000,000 brick this year. Many other items of progress could be noted if space were sufficient.

These facts and figures here given paint a bright but truthful picture of the year's prosperity enjoyed by the great industries in the territory tributary to Seattle. And the tributary country could not possibly grow in this manner without contributing to the metropolis and commercial center the factors of wonderful growth and development. That these factors have been so contributed, and that the city in response to the impulse given it by the growth and development of the tributary country has made a significant, one might well say phenomenal, growth during, not one year past alone, but during the past five years, the facts and figures given herein amply show.

And the growth of the past is but an eloquent prophecy of the growth to come. Seattle stands at the gate of the new route to the Orient, opened up by the northern transcontinental railways, and the establishment of the new lines of mighty ocean freighters. It is the open door to Alaska. It is the outlet into the markets of the world of the food and shelter products of a vast and fertile region, the development of which is but just well begun. With these conditions known, what man will venture to limit the possibility of the future of Seattle?

OMAHA HAS PROSPEROUS YEAR.

The Story in Brief.

- Manufacturing shows an increase of about \$57,000,000.
- Output of the packing houses increases \$30,000,000. Five and a half million head of stock received.
- Nearly \$1,000,000 invested in new factories.
- Factory output amounts to \$167,650,000.
- Omaha gains importance as a railroad center.
- Building shows a substantial increase. Enough new building projected to insure another increase next year.
- Population of Omaha in 1900 was 102,555.

(Special Correspondence of The Commercial West.)

Omaha, Neb., Dec. 23.—The year 1901 has been the most prosperous in the history of Omaha. Opening the season on the heels of the report that went out from the census bureau that the city had decreased in population of approximately 35,000, the business men of the community were fearful of a disastrous year, but were resolved to stand together to overcome the probable effects of such a report. So far as can be learned, the report was the reverse of injurious to the city, as outside capitalists had for several years realized the exact conditions prevailing, and their returns for Omaha investments spoke for themselves. On the other hand, by bringing the people together to ward off any evil effects, it had a tendency to

cause them to work in harmony for the general welfare of the community.

The Manufacturing Record.

The manufacturers of the city for the past year show an increase of over \$57,000,000, every item in the list showing good gains, this being particularly true of the packing houses which have increased their output from \$90,000,000 to \$120,000,000. This increase is in a measure due to the higher price of cattle and hogs, but the volume has also increased.

During the year there have been several factories opened including a tannery, a can factory, a butter package factory, a buggy top factory, two implement factories, one buggy factory, two clothing factories, a match factory, three furniture fac-

ories, three cigar factories, and other smaller concerns, all involving aggregate investments of \$900,000. Besides this practically every factory in the city has enlarged its capacity and is working full time with full forces.

The value of the output of Omaha factories for the year, itemized, follows:

Smelting and refining, \$26,000,000;	Stock food, \$500,000;
Packing house prod., \$120,000,000;	Crackers, \$500,000;
Beer, liquor, etc., \$12,000,000;	Cigars, \$250,000;
Flour and feed, \$1,000,000;	Cooperage, \$500,000;
Bags and bagging, \$1,000,000;	Confectionery, \$600,000.
Clothing, \$1,000,000;	Brick and tiling, \$500,000;
Tinware, \$1,000,000;	Miscellaneous, \$2,000,000;
Soap, \$800,000;	Total, \$167,650,000.

The Jobbing Record.

In jobbing the gain is decided while not so great as in the manufacturing lines. Last year the aggregate wholesale business of Omaha was \$70,000,000. This year conservative estimates give the total at \$84,650,000.

The Packing Record.

The South Omaha Packing houses this year handled approximately 5,500,000 head of stock, approximating in value \$90,000,000. South Omaha packs 95 per cent of all of the stock received at the yards, a higher proportion than any other packing center in the United States. Hammond & Co., which abandoned its house here this spring, returned when the house at Hammond, Ind., was burned, and announced that they are in this city permanently.

The Railroad Situation.

Speaking of the Omaha railroad situation, Secretary Utt, of the Commercial Club, says:

"Railway systems centering in Omaha give this city particular advantage over any other city in the northwest quarter of the United States by virtue of forming the most direct and shortest lines to all points. The three principal systems that make this a fact, have their headquarters in Omaha. During the last two years they have been constructing branch lines and reducing grades, removing curves and shortening their distance with a view to the betterment of the roads, and now

have under contemplation the building of several other lines which will add very much to our transportation facilities. The city of Omaha is favorably situated in the construction of its roads from the fact that all the Iowa roads running from Chicago, St. Paul and St. Louis, have short and direct routes to this point and give rapid transit to freight and passengers, while the Union Pacific is forming a short line to Colorado, Montana, Utah and California, making Omaha the gateway of the west and compelling other traffic between the Atlantic and Pacific oceans to pass through this city, being the shortest transcontinental line between the two oceans."

The Building Trades.

In the building trades, Omaha will show a decided gain over any year since 1898, when the construction of the Trans-Mississippi exposition gave it an abnormal growth. Taking the exact figures as shown by the building permits, including those of Dec. 16, the total amount invested in this line was \$1,190,190, a gain of \$200,000 compared with the year 1900. There were few large buildings erected in 1901, the permits showing that out of the present total \$641,874 was used to construct dwelling of which 297 were built.

The work designed for next year covers an estimate of nearly \$3,000,000. The largest contract to be carried out will be the construction of the Union Pacific shops. For several years there has been a controversy between this company and the city of Omaha on the question of taxation, rights of way and similar matters. These have all been practically settled and an agreement entered into between the company and the city whereby the company receives a renewed grant of land as a site for shops on which it is preparing to spend approximately \$2,500,000, \$1,000,000 of which will be represented by the buildings. Plans for a large number of warehouses and wholesale buildings have left the hands of the architects and bids are being received for work to start next spring.

During the past year the financial institutions of the city have prospered generally. The bank statements, appearing elsewhere in this issue of THE COMMERCIAL WEST, show their present standing.

ST. LOUIS HAS A YEAR OF PROSPERITY.

The City of the Exposition.

The Louisiana Purchase Exposition is inaugurated under most favorable conditions.

Bank clearings increased \$542,000,000 over 1900.

Bank stocks and trust company stocks increased in value \$36,000,000.

Jobbing and manufacturing gained heavily.

Building permits gained \$5,000,000 in value over 1900; real estate transfers gained \$10,000,000.

The grain business was heavy.

The census of 1900 gave the population as 575,238. The city has grown rapidly since.

(Special Correspondence of The Commercial West.)

St. Louis, Dec. 23.—By far the greatest and most important work of the year in St. Louis has been the development of the Louisiana Purchase Exposition and World's Fair project. This work has been steadily pushed throughout the year, with the result that one of the greatest expositions the world has ever seen is assured for 1903, to celebrate the anniversary of the purchase of the Louisiana territory in 1803.

While this was to be expected of a city which has held eighteen consecutive self-supporting expositions, the results of the year's work are far greater than even the most enthusiastic had expected. At the very start in the undertaking, merely local interests were lost sight of, and St. Louis stood forth as the representative of the great territory indicated by the exposition's name. And, indeed, St. Louis is, of all the great western cities, the most fitting representative of the empire beyond the Mississippi. For many years it stood between the development of the east and the undeveloped and half developed country to the west and northwest, and it combined the characteristics of the whole. As the country became wealthy, St. Louis shared in its prosperity, until now it is known as a city in which bank failures and panics have no part. It is one of the most substantial and prosperous cities in the country, and can afford to do things on broad and liberal lines, fitting the occasion which will be celebrated in 1903. The exposition, it may be taken for granted, will be one in which every resident

of the Louisiana Territory, from New Orleans to the head waters of the Missouri river, in Montana, can take a proper pride and feel that they have a part. Yet it will also be more than a western exposition, for the year's work demonstrates that it is a world's fair as well.

The Year's Business.

Business interests have thrived in St. Louis in 1901. The bank clearings are an indication of the increased volume of business. The increase up to Dec. 7 over the corresponding period of 1900 was \$542,000,000, or nearly 35 per cent. The total clearings for the year, it may therefore be assumed, will amount to \$2,265,000,000.

As to the causes of this remarkable increase in bank clearings, the development of the territory tributary to St. Louis, is given as the principal one. The remarkable increase in stock values of the local banks and trust companies and the heavy dealing in these stocks undoubtedly is a contributory cause.

Since December, 1900, four new trust companies have been organized in St. Louis with a total capitalization of \$7,500,000. Two new trust companies are being organized. Market values of these stocks with those of the six other trust companies of the city have increased in the aggregate \$24,886,500.

While no new banks have been organized there has been heavy trading in bank stocks, with an increase in market values aggregating \$11,418,500.

Mississippi Valley Trust Co.

N. W. CORNER FOURTH AND PINE STREETS, ST. LOUIS.

Capital, Surplus and Profits, \$7,000,000

The business of this Company is conducted in Five Departments:

1. **FINANCIAL OR BANKING**—Receives deposits on time, savings and check accounts and pays interest thereon. Loans money on city real estate and collateral security. Buys and sells domestic and foreign exchange. Issues its own Letters of Credit available everywhere.
 2. **TRUST OR FIDUCIARY**—Executes all manner of Trusts. Authorized by law to act as Executor, Administrator, Trustee, Guardian, Curator, Register, and Transfer Agent of Bonds and Stocks, Receiver and Financial Agent for non-residents and others, and to become sole surety on all bonds required by law to be given.
 3. **BOND OR INVESTMENT**—Buys and sells selected high-grade Investment Securities. List of Bonds for sale mailed on application. Commission Orders, at usual rates, executed with promptness.
 4. **REAL ESTATE**—Manages, Sells, Rents and Appraises city property. Pays Taxes, places Insurance.
 5. **SAFE DEPOSIT OR STORAGE VAULTS**—Rents Safe Deposit boxes in Fire, Burglar and Mob Proof Vault at \$5 and upward, per annum. Stores, at special rates, trunks and boxes containing silverware and other bulky valuables; calls for and delivers same at residence free of charge.
- All business strictly confidential.

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 J. C. VAN BLARCOM, Vice-President National Bank of Commerce.
 JULIUS S. WALSH, President.
 ROLLA WELLS, Mayor of City of St. Louis.

The wholesale business of St. Louis has surpassed all previous records. The dry goods and boot and shoe businesses particularly have increased millions.

It is difficult to realize the growth of business in the southwest within the last two years. The number of new firms that have gone into business in the southwest is greater than in all the rest of the country combined. St. Louis is the commercial and financial center of this developing territory and its bank clearings merely reflect the development noted.

The total capitalization of the banks is \$16,900,000, and of the trust companies \$16,700,000.

The Totals are Large.

While bank clearings represent the volume of business passing, a few figures, which have been kindly supplied by Geo. H. Morgan, secretary of the Merchant's Exchange, will back up the claim of increased business.

In 1900 St. Louis received freight of all kinds to the amount of 25,000,000 tons, against 28,000,000 tons this year. Cash receipts in the St. Louis post office for 1900, \$1,844,490,

again \$2,030,000 for this year.

Value of building permits issued last year, \$5,916,984, against \$10,858,000 for 1901.

Real estate transfers in 1900, \$19,222,000, as compared with \$29,300,000 this year.

Receipts of wheat this year amount to 20,000,000 bushels, and shipments to 16,700,000. Corn receipts, 18,900,000 bushels; shipments, 16,900,000. Oats receipts, 14,500,000 bushels; shipments, 10,000,000. St. Louis received 836,000 bales of cotton this year, and 1,734,000 pigs of lead; and of meats 314,000,000 pounds, and shipped 227,000,000 pounds of meats.

Jobbing and Manufacturing.

St. Louis wholesale grocers, in closing up their books for the year, find that they have done a larger business in the last twelve months than they ever did in the same period before, notwithstanding the severe drouth of last summer, which was the worst in the territory from which they get most of their trade. The increase of business is estimated to be at least 25 per cent. Manufacturing has prospered in all lines.

Chicago Elevated Roads.

The State Board of Equalization has made the following changes in taxes of the Chicago elevated railroads:

	Net Assessment. 1900.	Net Assessment. 1901.
South Side Elevated	\$275,205	\$1,320,000
Northwestern Elevated	180,640	1,308,000
Lake Street Elevated	150,085	772,560
Metropolitan Elevated	411,669	2,100,000
Union Elevated	82,588	353,200

Chicago Local.

Henry L. Little, manager of the Pillsbury-Washburn Flour Mills Co., was in Chicago the first part of this week.

J. W. Raymond, president of the Northwestern National bank of Minneapolis, was one of the guests at the banquet of the Chicago Bankers' Club last week.

The Chicago Stock Exchange held its annual Christmas celebration on Tuesday afternoon. The entertainment was one of the most interesting, and the attendance the largest, in the history of these occurrences.

The Bankers' National bank of Chicago, has increased

its office area through the annexation of a large adjacent office, and has made other improvements and extensions in its office facilities.

The Illinois Trust and Savings bank, Chicago, makes an interesting financial statement under date of Dec. 11, 1901. The capital and surplus is \$8,800,000. The capital stock paid in is \$4,000,000. The demand deposits are \$24,218,179.37; time deposits, \$43,718,812.15; total deposits, \$67,936,991.52. The cash and exchange stocks and bonds on hand amount to \$39,554,447.44.

Deposits of twelve state banks in Chicago showed an increase of \$5,446,330 at the beginning of business on Dec. 11, as compared with the figures of Oct. 15. The state auditor issued a call for a showing of the condition of the banks and reports of twelve, summarized, follow:

	Dec. 11.	Oct. 15.	Increase.	Decrease.
Deposits	\$178,032,932	\$172,586,702	\$5,446,230	
Loans & discounts	107,661,469	100,855,535	6,805,934	
Cash resources	59,121,670	60,151,668		1,029,998

CHICAGO'S GREAT BUSINESS YEAR.

Western Metropolis is Prosperous.

The grain trade has been very large, due to the closing of bucket shops.
The Stock Exchange reports an increase of business.
Realty business has been healthy.
Banks show great prosperity.
General business will break records.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 26.—Chicago is completing the most prosperous year in its history. The holiday trade has this year been unprecedented in volume—which is a fair indication of how business has been through the year, for the more money people have made during the year, the more money will they set in circulation around Christmas time. Never before has the remembering of employes by employers, been so general in this city as this Christmas. Your correspondent could mention many striking instances of Christmas generosity of firms and corporations toward those who by faithful work have made possible the participation of such firms and corporations in the general prosperity. But it would seem unfair to mention any, for it would not be possible to include all, equally deserving mention, since the giving of gifts to employes has really been almost universal. The banks here have given from \$5.00 to \$25.00 apiece to employes. The leading corporations have spent thousands of dollars in Christmas bonuses. All this proves greater prosperity than ever before, since as a general rule, firms and corporations like individuals, can be cheerful givers from abundance, but never from scarcity.

The general business of the west has been good through the year, and that is the principal reason why business has been so good in Chicago. The crop losses have not apparently as yet had any adverse effect on our local manufacturers and wholesalers. The people on the farms have not been, it is true, unusually favored by nature during the year; in fact, nature has been very unkind, in the case of some crops, with her blasting hot winds and parching drouth. In Kansas, for instance, as a Kansas farmer told Vice-President Morton, of the Atchison, Topeka and Santa Fe railroad: "We have nothing left but wheat and money." But with large stocks of money on hand, if not large stocks of corn, potatoes, apples, etc., the western farmer has not ceased to "blow" money for all the things Chicago has had to give him for his money. Locally wages have averaged higher than last year, and the labor situation is the best it has been for some years, especially in the building trades. The banking business has well reflected the general prosperity. Bank deposits have been high, and the demand for money very good. It has been a very profitable year for the banks. Clearings have averaged above previous years.

The Grain Business.

President W. S. Warren, of the Chicago Board of Trade, was asked today relative to the business of the Board's members during 1901. He said: "It has been an exceptionally prosperous year. It has been possible for every house doing business on the Board to make very fair profits, notwithstanding that business in puts and calls, cutting commissions to get new business, and semi-partnerships with bucket shops, have not been tolerated. There has been more or less remarkable activity throughout the year in the coarse grains. During the last six weeks we have had the broadest and most active wheat market in years. I think the reason for this heavy increase in trade on the Chicago Board of Trade, is to be found in the successful campaign against the bucket shops—the effect of which has been to transform a large part of what were merely gambling transactions, or bets on the prices quoted by the Chicago Board of Trade, into bona fide speculative trading in actual commodities on the Chicago Board of Trade. The influence of country buying, which was formerly dissipated to a greater or less extent in the bucket shops, is now an effective influence for improved values, and for a broader, more active market on the Chicago Board of Trade. Not one bucket shop in Chicago is

today using our quotations; though somewhat over a year ago, about sixty were doing so. In other cities there have been almost corresponding reductions. For instance Kansas City, which a year ago had fifteen such, has now only two. If other exchanges, especially the New York Stock Exchange, would co-operate with the Chicago Board of Trade in this work, I venture to say that one year from now there would not be a single bucket shop in the United States."

The Stock Exchange.

President Donnelley, of the Chicago Stock Exchange, made this statement to THE COMMERCIAL WEST: "Considering all conditions the Chicago Stock Exchange has reason to be well satisfied with its showing for this year, there having been a slight increase in both the stock and the bond departments. The panic of May 9, and the disaster of the assassination of our president, undoubtedly had had effect on business as a whole, and especially with stocks and bonds. Further than this the unfortunate controversy in regard to street railway franchises has held the volume of business in these issues very much in check. They should be the best securities, both from an investment and speculative standpoint, that we have on our local exchange, and with the settling of this vexed question, which must come within a short time, we look for a large renewal of interest in this particular department. Chicago is becoming more and more secure in its high place as a financial center from year to year, and as Chicago grows so must the local exchange. With the prodigious strides which our city has taken in every way there can be nothing less than a useful and prosperous future for this Board."

Real Estate.

B. A. Fessenden, prominent in Chicago real estate, said on this subject: "The real estate situation in Chicago for the year 1901 has been healthy, but with no symptoms of hysteria or boom in any part. There has not been the activity that the brokers hoped for, but there have been the legitimate demands for the uses of a great prosperous city. The large industries and dealers have been spreading out and seeking to adjust themselves in better conditions. In central property a number of large purchases have been made for investments or to expand. There has been no falling off in values. Millions have gone into new and modern buildings. This will go on until Chicago reaches the level, architecturally, of other world cities. Acres have been lifeless and small lots stagnant, but the cheaper class of houses and cottages have sold very well. Builders and dealers in that class of houses report that there is a much larger proportion of cash in first payments, showing that wage earners are doing well and getting homes which is a good sign for the future, for a home owner has a bond up for good citizenship. An indication of a healthy condition is the great demand from jobbers and manufacturers for more space in modern buildings and the fact that down town offices are full."

Live Stock Business.

The live stock business has been large and totals for the year will be satisfactory.

Jobbing and Manufacturing.

The jobbing and manufacturing trade of the city will reach very large totals for the year.

Prosperity Shown by Bank Growth.

Otis, Wilson & Co., furnish the following table of comparison of the national banks of Chicago, based on reports to the Controller of the Currency of Dec. 10, 1901. Also growth in deposits for the last year as shown since the official reports of Dec. 13, 1900:

	Total Deposits Dec. 13, 1900.	Total Deposits Dec. 10, 1901.	Pct. Increase in deposits.
Bankers'	\$10,694,803	\$12,770,935	19.41
Chicago	12,488,645	14,936,699	19.60
Commercial	21,769,262	26,161,806	20.17
Continental	29,201,210	34,706,117	18.85
Corn Exchange	30,634,478	35,333,653	15.32
Drovers'	4,786,877	5,298,024	10.67
First	65,616,029	71,920,440	9.60
Fort Dearborn	3,223,690	4,304,787	33.53
Merchants'	14,521,165	15,686,608	8.02
Metropolitan	19,729,100	21,160,355	7.25
Bank of Republic	11,197,579	12,351,619	10.30
Live Stock Bank	6,163,376	6,601,112	7.10

The Growth of State Banks.			
	Deposits Dec. 14, 1900.	Deposits Dec. 11, 1901.	Pct. Inc. in deposits.
American T. & S. Bank	\$12,086,092	\$15,753,423	30.34
Garden City	1,944,140	2,534,989	30.39
Hibernian Bank's Assn	8,168,900	9,894,496	21.12
Illinois T. & S. Bank	65,411,286	67,936,991	3.86
Merchants' L. & T. Co	24,150,127	32,007,656	32.53
Northern Trust Co. . .	19,079,410	22,301,555	16.83
Prairie State Bank . . .	3,325,254	3,719,840	11.86
Royal Trust company . .	2,919,267	3,342,593	14.50
State Bank of Chicago	6,840,514	9,473,852	38.49
Western State Bank..	690,400	1,217,294	76.31

THE BUSINESS OF ST. JOSEPH.

The Missouri City Gains Heavily.

Two millions spent in new building.
Big jobbing trade.
A close run for third place in live stock.
Bank clearings gain \$32,000,000 over 1900.

(Special Correspondence of The Commercial West.)
St. Joseph, Mo., Dec. 23.—Every line of financial and commercial business in the city of St. Joseph shows large increase for the year 1901, as against that of any previous year within its history. The banking industry, which is the most reliable criterion by which to judge the city's importance as a financial center, shows an increase in clearances of over \$32,000,000 for the year just closed, as compared with 1900. Railroad earnings show an aggregate increase of 30 per cent in the passenger departments of the city, while the freight has been even larger, one road, which has been in the city for nearly twenty years, footing up an increase in freight business, in and out of St. Joseph, of 75 per cent. This is a most remarkable gain, but it is accounted for from the fact that it has but recently opened up new territory tributary to the St. Joseph markets, which, in turn, has been the means of adding greatly to the city's volume of commercial business.

Live stock receipts for the year are expected to place St. Joseph third in the list as a stock market and packing house center. No stock market has shown a greater increase in business within the past four years than has St. Joseph. Five years ago the ground whereon the stock yards and the packing houses of St. Joseph now stand was used for raising farm produce. Today four large packing plants, equipped with modern facilities, supported by a magnificent and commodious Exchange building, and surrounded by stock yards floored with vitrified brick, occupy the place of the former.

St. Joseph is one of the largest wholesale jobbing centers west of Chicago. The jobbing business for the year of 1900 totalized \$80,000,000 and the manufacturing industries added \$35,000,000, and although figures are not obtainable of the exact amount of business transacted in 1901 the indications point to the one-hundred-million mark in the jobbing industry and 30 per cent increase in the manufacturing interests.

The Realty Market.

St. Joseph realty has moved steadily and substantially dur-

ing the year, although increase in valuation of property has not advanced materially. The greater number of transfers have been on residence property, a few very large records being made for business blocks. In 1900 there were 777 building permits issued, the aggregate cost being \$803,382.00. In 1901 there were 1,026 building permits issued which cost in construction an aggregate of \$2,000,000.

The Packing Business.

As a packing center St. Joseph now stands fourth in the world, being a close rival for third place, Chicago, Kansas City and Omaha taking the lead. Swift and Company have the largest packing plant here. Nelson Morris, the Hammond Packing Co., and the Henry Krug Packing company follow in importance. In 1898 the total receipts of hogs in St. Joseph amounted to but 1,034,035. For the year just closed the receipts amounted to 2,130,000 head. The following table shows the exact volume of business for 1900 and 1901:

Receipts—	1901.	1900.	Inc.
Cattle	440,000	401,164	38,836
Hogs	2,130,000	1,611,110	468,890
Sheep	530,000	395,095	134,905
Horses, mules	23,000	14,122	8,876

The Bank Clearings.

Comparative clearance bank statements for the year 1900 and 1901 show the most substantial increase of business:

	1900.	1901.
January	\$16,105,635.62	\$17,583,486.14
February	14,889,451.54	15,568,467.64
March	17,784,277.41	16,152,474.17
April	18,309,955.36	17,757,152.81
May	20,215,061.08	21,950,461.56
June	22,884,551.13	21,630,171.48
July	18,076,181.60	22,239,861.21
August	17,181,331.26	22,706,430.50
September	16,192,152.48	18,799,931.20
October	16,658,329.91	21,928,093.64
November	15,999,040.50	21,437,170.76
December	16,621,123.59	25,000,000.00
Totals	\$210,417,091.48	\$242,753,701.11
Total increase, \$32,336,609.63.		

ST. PAUL JOBBERS MAKE A MOVE.

The first formal move by the business interests of the Twin Cities since the agitation against the Northern Securities company began has been started by the jobbing interests of St. Paul. A petition is to be signed to impress the public with the fact that the wholesale interests of St. Paul do not regard the organization of the Northern Securities company as affording any cause for alarm to the people of the northwest. Many large shippers of Minneapolis hold this view also and they may act in a similar way.

Men who have been identified with Twin City wholesale and shipping interests for years believe that the organization of the Hill group of roads will greatly assist the growth of the Twin Cities as a trade center. Under the broader range of competition the railway system of the northwest will be in

position to better defend its own interests in the campaign for traffic, and the interests of the section traversed by these roads in the general competition for capital seeking investment and other means of development.

One of the principal jobbers of St. Paul said to THE COMMERCIAL WEST this week: "It is to the interest of any northwestern road or group of roads to build up Minneapolis and St. Paul as the supply point for northwestern trade. That has always been Mr. Hill's policy. Since these towns began to branch out as a trade center Chicago has been our hardest competitor. Our best assistance in this struggle has come from Mr. Hill. What has been true in the past will be true in the future. The interests of the Twin Cities and the Hill system of roads are identical."

A proposition has been made Fairhaven, Wash., to erect a pulp and paper mill there as large as the one at Everett.

The Lakeview Land & Cattle Co. has been incorporated at Anaconda, Mont., for \$150,000.

Sixty-seven cars of Sultanas and 11 cars of Thompson seedless raisins have been sold to the American Raisin Packing Co. by the California Raisin Grower's Association. The Sultanas went for 5c and the Thompsons 6c.

MR. LACEY PREDICTS FIRM RATES.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 26.—Mr. E. S. Lacey, president of the Banker's National bank, said today to THE COMMERCIAL WEST: "The money market is now in that snug condition that means very satisfactory returns on loanable funds. Usually money grows easier in January, but I have my doubts whether that will be the case this coming January, for the

peculiar situation in Wall Street must be taken into account. I think the general tone of the money market in 1902 will be strong, for increasing business will increase the demand. Any decline in rates, such as may occur next month, will probably be of short duration. In March, when merchants will need extra money for spring business, I expect to see a very firm money market."

DEATH OF DUNLAP SMITH.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 25.—Mr. Dunlap Smith, who was probably the best known and most successful real estate broker in Chicago, died today of pneumonia.

Some of the biggest real estate deals in Chicago's history were put through by Mr. Smith. He was generally considered the best expert in the city on real estate valuations. His friends in Chicago were very many, as his pleasant personal qualities strongly attached people to him. He was a graduate of Harvard College, class of 1884, and at the time of his death was president of the university club of Chicago.

He has been president of the Chicago Real Estate Board. His father was the late Perry Smith, at one time reputed to be the wealthiest man in Chicago, and well known throughout the northwest as the chief organizer of the Chicago and Northwestern railway, and through his large grain and elevator interests.

The last interview published with Mr. Smith on the Chicago real estate situation, with which he was so familiar, and so frequently quoted on, was that in THE COMMERCIAL WEST of Dec. 14 on "Big Demand for Offices."

OBSERVATIONS.

Notwithstanding Christmas is one of the most cherished and generally discussed institutions of the Christian nations, and its ethical benefits and material pleasures are well understood, yet the economic significance of this annual event seems rarely discussed, and apparently is not appreciated as it deserves to be. The present Christmas has probably set in motion in this country a vaster amount of money than any previous Christmas. The reports from every city seem to indicate an unprecedented holiday trade. This is an interesting instance of prosperity propagating prosperity. When times are good people around Christmas time are generous, and spend their money freely in buying gifts, and in donations of various sorts. The result is that money is given a very forceful push to circulate faster, just as exercise increases the heart beats, and promotes the flow of blood through veins and arteries. If there was no such thing as Christmas, people might save more money, but they would also make less money, for indirectly the money spent by reason of Christmas comes back, just as if its course described a circle.

* * *

Christmas practically forces every one to spend, and to purchase articles for others that, if purchased for themselves, might justly be deemed extravagance. Practically every industry gets from Christmas a big financial bonus. Some industries would fail to be profitable or even exist, were it not for Christmas, which makes a big market for certain kinds of goods that must be produced in large quantities in order that they may be produced cheaply enough to attract any buyers at all. Every industry and every business or profession thus gets direct or reciprocal benefits from the money spent at Christmas tide. The rich old hard-hearted business man that wanted those who shouted Merry Christmas cooked in plum pudding and subjected to bodily torture through stakes of holly, would have found that the abolition of Christmas would not have made him a bit richer in this world's coin, but would probably have decreased the dividends on most of his securities.

* * *

As an observation that may be interesting and usefully suggestive to the business man at about this time, whether or not he is in touch with the spirit of Christmas, I quote the following from our old Roman friend, Marcus Aurelius, who held during his caesarship vast power and property, though it was not in the form of stocks and bonds.

"Think not so much of what thou hast not, as of what thou hast; but of the things which thou hast, select the best, and then reflect how eagerly they would have been sought

if thou hadst them not. At the same time, however, take care that thou dost not, through being so pleased with them, accustom thyself to overvalue them, so as to be disturbed if ever thou shouldst not have them."

* * *

There were some curious exceptions to the general trade prosperity in connection with the holidays. For instance, the manufacturers of sewing machines met with very disappointing sales. They have had returned to them such an immense lot of unsold sewing machines, that shut downs and dismissal of a great many employes will be unavoidable. The reasons for the very poor buying of sewing machines for Christmas this year seem to have been two. One is that the sewing machine manufacturers have catered to persons of very limited means, and have made machines that were cheap and of rather poor quality. In previous years the best trade has been in the cheap machines, but this year the demand was almost entirely for the better and dearer machines to the neglect of those which the manufacturers were most anxious to get rid of from their glut. But there was not a really good demand for any kind of machine, for the reason that with greater prosperity, there has been less thrift in family life, and the professional seamstress and modiste has got the work that in less prosperous times the housewife and her daughters would be expected to do in their homes.

* * *

Stockbrokers are all hoping for a happy new year, and the writer hopes most earnestly that they will get it. But it must be confessed that the outlook at present is dubious. The Amalgamated Copper episode has disturbed the confidence of the speculative public which has not yet forgotten the Northern Pacific episode, culminating in the tragedy of the ninth of May. Moreover, there is a popular apprehension that it is absurd to expect a bull movement in the stock market, so long as large interests seem opposed to higher values. The public may be wrong in its theory about the position of certain of these interests relative to the market, yet this view of the public deserves respectful consideration from people who speculate, on the same principle that some wise people carefully read the newspapers, not because they place credence in the "lies" and "trash" they contain, but because they feel the great public will be interested in those "lies," and "trash" and they want to know, as a matter of business, what thoughts the public will think and act on. The money market also seems, in its prospects, to be inconsistent with fine prospects of the stock market, for money can not be boomed when stocks are.

* * *

Stockholders ought to learn right away the advantages of being versatile. The grain markets are likely to be very active the next year. The retirement of many bucket shops from business makes the opportunities of getting new trade in an active market much improved for legitimate grain brokers. The stock broker who will interest himself in grain this next year, will probably be as well repaid as were the grain brokers who allowed their chief attention some four years ago to be diverted to stocks. It may seem hard to enthuse less over sugar for instance, and be less riveted to copper, and concentrate attention on an agricultural specialty like wheat. Still money is often made best by not too persistently following the old ruts.

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NEW YORK LETTER.

Stock Values Are Discussed With Optimistic Results—The Basis of Values.

(Special Correspondence of the Commercial West.)

New York, Dec. 24.—The security market last week moved in extremely irregular channels. Early, the uncertainty regarding the Amalgamated Copper dividend and the vacillating movements of money tended to keep sentiment unsettled. The close proximity of the holidays also had the effect of curtailing commitments. The fact that the copper dividend was not entirely passed helped prices temporarily and settled one of the uncertainties that has kept Wall street in a feverish state for weeks. There has been a tendency to break away from Copper and not allow its movements to affect the rest of the list, as has been the case of late. This feeling is expected to manifest itself in a pronounced way after the first of the year. The statement of the Amalgamated company, after the dividend had been declared, was taken as a bearish proposition on the stock. This, with subsequent reductions in copper by the United Metals Selling company, caused the stock to decline to its lowest point.

* * *

The true history of the Amalgamated Copper company will in all probability never be made public, but enough is known to warrant the statement that many millions of dollars have been made by its promoters. The original properties were capitalized for \$75,000,000 and cost those who got them together and turned them over to the company something less than \$50,000,000. Since then the capital of the Amalgamated Copper company has been increased to \$80,000,000 to acquire additional properties, but at what cost only those who were parties to the transactions have any knowledge. Judging from the original purchase, another profit of \$25,000,000 might easily have been made in this latter operation. In addition to these profits the insiders have unquestionably manipulated the market, advancing the price of the stock to 130 and acquiescing in its decline to less than half that figure. To some it may seem surprising that the liquidation of this reckless speculation in copper properties has not had a greater effect than it has upon the market for securities as a whole. It must be remembered that the losses incurred have been widely distributed, and that only a comparatively small part of the investing and speculating public was betrayed into according confidence to the largest and most complete blind pool that was ever organized. Moreover, the feeling of confidence in the business and prosperity of the country as a whole has resulted in a steady absorption of railway and other securities that have been thrown over by those who have suffered severe losses in Amalgamated.

* * *

In the railway list, the large interests committed to the long side and which later on are expected to become aggressive, are not disposed just now to do anything more than to protect their specialties which they are buying on a scale down, including Readings, Eries, Atchison, Missouri Pacific, Southern Pacific, Union Pacific, Louisville & Nashville, New York Central and the Steel stocks. Traders say that there are indications of accumulation of both United States Steel common and preferred by the Morgan interests on the continued heavy earnings and the favorable outlook for iron and steel in the new year. It is understood that the big corporation has enough business in sight to insure dividends for a full year.

* * *

Of late the bears have been trying to make capital out of the theory that most of the railroad stocks are selling too high. The question of whether stocks are selling too high turns very largely on whether the value should be gauged by the rate of dividend or per cent which is being earned on the

stock. The railway shares as a whole, present too wide a difference in their respective prices, whichever basis of prices is taken, to allow any general principle to be laid down; but, taking an individual case, it is possible to arrive at a conclusion. The Union Pacific seems to present as interesting a study as any. The main questions in regard to dividends are, First, are they secure in poor years, and second, do they return a fair yield on the investment? If these conditions are met satisfactorily it seems reasonable to argue that the price is low enough and at a level where the surplus earnings may furnish a basis for an advance. The point at which these requirements are met could be fairly considered the low level, but, of course, distrust and speculation make such figures unsafe guides at times, although in the end prices adjust themselves to value.

* * *

Union Pacific common stock at the present price yields 4 per cent on the investment, and the earnings in excess of the amount required to pay the dividends are fully as much, and probably more than the dividend requirements. The fact that the company has brought the property up to a high state of efficiency, and that its lines traverse such a wide section of the country, that its traffic is diversified, are good indications that the surplus over the dividends is large enough to afford security for their maintenance. A return of four per cent is now a good one on a sound security. It seems, therefore, that the price of Union Pacific has reached a point which on the line of argument laid out indicates that the present figures are low enough. This leaves room for discounting the present favorable conditions. It is quite possible, however, that even in these times the price may go somewhat lower. The gist of the argument is that below the present figures the stock will be selling for less than it is worth, while an advance to much over par would only be justified by prospects for an increased dividend rate.

* * *

It is a certainty, however, that in a bull market prices will advance far beyond the level of intrinsic merits, and, per contra, in times of distrust and uneasiness, they will decline much below the value price. Consequently, while the value of Union Pacific, or, rather, the difference of opinion as to the value would probably keep the range within, say, 95 and 105, the fluctuations in the stock will cover a much wider range, and as the present condition of the country is bullish the first large movement is apt to carry it above the 105 figure.

* * *

A favorable record of earnings is being made by the St. Louis & San Francisco road as reported month by month. Inasmuch as since July 1, the beginning of the present fiscal year, the figures have included the figures of several roads acquired during the present calendar year, among which are the Kansas, Ft. Scott & Memphis and the Fort Worth & Rio Grande, the comparison with 1900 figures does not give an entirely correct idea of the real increases that are being made. The earnings for October, both gross and net, are considerably in excess of the figures for any preceding month since July 1. The operating expenses are not large in proportion to the gross earnings, and it is expected that the ratio will be still further reduced. It is also understood that the management of the company does not anticipate any material loss in tonnage from the damage to crops last summer.

* * *

There is probably more difference of opinion regarding the value of Atchison common stock, than of any of the leading railway shares. This is due to the past failures of the company and to an idea that the character of the territory through which it runs, is calculated to produce a wide difference in the amount of traffic developed. There seems to be no chance of a return to the conditions which caused the last reor-

ganization, but there is room enough for decreased earnings to make the division of sentiment as to the value of the common stock. The income account for the year which ended last June showed about 6 per cent earned on the common stock after deducting about 1 per cent more for a special improvement fund. There was a widespread opinion some weeks ago that the showing for the current year would not be as favorable, but the heavy gains of the last three months, and the maintenance of a large volume of general traffic has led to a belief that the corn crop damage will be offset and that the year will show, as much, if not more, earned on the stock than in 1901. This being the case the price of Atchison common does not appear to be too high on present conditions, and those who dispute this will be compelled to seek their reasons in conditions which are not yet apparent.

* * *

It is currently reported in circles usually well informed on Southern Railway affairs that the next semi-annual dividend on the company's preferred stock will be raised to 2½ per cent, or at the rate of 5 per cent a year. The company showed about 6 per cent earned on the stock for the fiscal year ended June 30 last, but if it had not expended large sums out of earnings on improvements to the property the company could have made a much better showing. The gain in net earnings for the first four months of the current fiscal year has been about 5 per cent above the same period in the previous year. It is confidently predicted, in view of the traffic outlook of that company, liberal expenditures can be continued this year on the property and yet show 7 per cent earned on the preferred. It is contended that when the stock is placed on a five per cent basis, its rating as a so-called Morgan dividend payer will carry the market price materially higher.

Chicago Stock Market.

(Special Correspondence of the Commercial West.)

Chicago, Ill., Dec. 24.—The local stock market last week was lethargic in the extreme. The best issues were inclined to be heavy and speculation in other issues was unimportant. Diamond Match, on moderate buying, moved up to 135. A good annual report is looked for and the buying was undoubtedly due to current reports regarding the property. It is said that the company is earning more money than ever before in its history. There was the usual interest taken in the Tin Can issues, but the price changes were small. The common ranged within two points and the preferred about the same, with the general tendency downward. These has not been a single inkling as to what will be done regarding the preferred dividend and the crowd on the floor seem to have abandoned the discussion of the matter for the time being. About the only explanation for the reticence of the management regarding the affairs of the company is made by friends of the concern, who state that there was considerable confusion consequent upon the throwing together of a large number of independent concerns, and that the management has not been able to get the situation regulated in a satisfactory way. It goes without saying that as far as the speculative community is concerned, things are pretty badly mixed. No one presumes to know what is going on, and all transactions that are made in the issues are in the nature of scalping trades.

* * *

It is learned that, while the margin of profits of Strawboard is narrow, its business is of a volume that tests the capacity of the organization. Every mill is working and there are enough orders on hand to keep the mills in steady operation for some time to come. On the other hand, the outside companies are beginning to experience the fatality of opposing the trade measures of the American. With the latter's output marketed at a minimum profit, the small concerns find it a difficult matter to exist. It is evident that the big company has discovered the solution of controlling the trade effectively in the future, and it is expert opinion that a binding trade agreement, with the American Strawboard company at the head, is now only a question of a short time. President Newcomb recently returned from Buffalo where he was in conference with officials of other leading concerns regarding a consolidation of some kind. Mr. Newcomb promises to make public some of the details of the agreement which was made at that meeting within a few days.

* * *

There were a few straggling sales of American Radiator common reported on a range of from 42 to 40½. There was no reason assigned for the decline. It is stated by reliable persons that the business for the current fiscal year has shown an increase of over 15 per cent. National Biscuit is said to have made good gains in earnings for the present year over those of last. There is still a steady absorption of both classes of stock for investment both on the part of the public and the employees. The new stock of the Central Union Telephone company sold at 80. There is now some talk that President Sabin, of the Central Union, will be asked to take charge of the Erie Telephone company, but the report lacks confirmation. Large gains in earnings are reported for both the Chicago and the Central Union Telephone companies since Mr. Sabin became president. In the bond department there was quite a lively demand for Northwestern Elevated 4s around 95½.

Bond Awards.

All bids for the \$100,000 Colorado Springs, Colo., 4 per cent 5 to 15 year optional bonds were rejected.

The \$90,000 Boise, Idaho, 5 per cent 10-20-year optional bonds were awarded to R. Kleybolte & Co., at 104.722.

The \$75,000 Delaware, Ohio, 5 per cent 8 1-6 year average sewer bonds were awarded to the new First National bank at 108.50.

The Kingston (N. Y.) \$30,000 4 per cent annual 1 to 10-year serial school bonds were awarded to the Kingston Savings bank at par.

The Florence, South Carolina, \$40,000 5 per cent semi-annual 20 to 40-year optional public works bonds were awarded to Rudolph Kleybolte & Co., at 104.375.

The St. Petersburg, Fla., \$19,000 6 per cent semi-annual 30-year bonds were awarded to the First National bank, of Columbus, Ohio, at 110.13, a 5.32 basis.

The Newark, N. J., \$800,000 3½ per cent semi-annual 30-year bonds were awarded to Farson, Leach & Co., N. W. Halsey & Co., and N. W. Harris & Co., jointly at 106.199.

The municipal finance commissioners of Baltimore have awarded the \$1,000,000 6 per cent refunding loan 1925 stock of the Western Maryland RR. Co., to Hambleton & Co., at 112.425.

State Treasurer Murray Vandiver, of Maryland, has purchased \$100,000 Baltimore bonds of 1940, \$40,000 of Annapolis bonds and \$17,000 Cumberland bonds, which he will place in the sinking fund.

The Davidson county, Tenn., \$250,000 4 per cent semi-annual 10 to 20-year optional turnpike bonds were awarded to the Fourth National and the First National banks, of Nashville, at 101.05, a 3.87 basis.

Dividends.

The Cutting Car Co. declared a regular quarterly dividend of 1 per cent, payable Jan. 1.

The Revere Rubber Co. has declared regular quarterly dividend of 1¼ per cent, payable Jan. 1 to stock of record today.

Philadelphia & Erie Co. declared a dividend of 2 per cent on its common stock, payable Dec. 31 to stock of record Dec. 26.

The Missouri Pacific Ry. Co. declared the semi-annual dividend of 2½ per cent, payable Jan. 20. Books close Jan. 3 and reopen Jan. 21.

General Electric Co. has declared semi-annual dividend of 3¼ per cent on preferred stock, payable Jan. 31 to stock of record Jan. 15.

The Singer Manufacturing Co. declared regular quarterly dividend of 1¼ per cent, payable Dec. 31. Books close Dec. 20 and reopen Dec. 31.

The General Chemical Co. has declared usual quarterly dividend of 1¼ per cent on its preferred stock, payable Jan. 2. Books close Dec. 21 and reopen Jan. 3.

The directors of the Rutland RR. Co. declared regular semi-annual dividend of 2 per cent on preferred stock, payable Jan. 20 to the stock of record Dec. 20.

The American Woolen Co. has declared regular quarterly dividend of 1¼ per cent on its preferred stock, payable Jan. 15. Books close Jan. 2 and reopen Jan. 16.

The American Locomotive Co. has declared the regular quarterly dividend of 1¼ per cent on its preferred stock, payable Jan. 21. Books close Jan. 3 and reopen Jan. 21.

The Amalgamated Copper Co. has declared a dividend of 1 per cent for the quarter, a reduction of ½ per cent, payable Jan. 27. Books close Dec. 27 and reopen Jan. 13.

Railway Automatic Sales Co. has declared a dividend of 2 per cent on its preferred stock and a dividend of 1 per cent on common stock, payable Dec. 31 to stock of record Dec. 30.

The E. W. Bliss Co. has declared quarterly dividend of 2½ per cent on common stock and 2 per cent on preferred stock, payable Jan. 2. Books close Dec. 28 and reopen Jan. 21.

J. P. Morgan & Co. will pay the usual quarterly dividend of 1¼ per cent on preferred stock of C. C. & St. Louis Ry. Co. on Jan. 20. Books close Jan. 3 and reopen Jan. 21.

The Wells, Fargo & Co. has declared regular semi-annual dividend of 3 per cent and an extra dividend of 2 per cent, payable Jan. 15. Books close Dec. 1 and reopen Jan. 16.

The Dominion Securities Co. declared dividend of 2½ per cent, payable Jan. 15. This is the first dividend on the stock and was declared out of earnings for first six months.

Wabash RR. has declared regular semi-annual dividend of 3 per cent on its debenture "A" bonds. No payment was declared on "B" bonds. The interest on the Wabash RR. Co.'s "A" bonds is payable Jan. 2 to holders of record Dec. 31.

The Mexican Telegraph Co. has declared regular quarter dividend of 2½ per cent, payable Jan. 15. Books close Dec. 31 and reopen Jan. 16. The company reports for quarter ending Dec. 31 surplus after paying January dividend of \$1,050,213.

The Central & South American Telegraph Co. has declared a regular quarterly dividend of 1¼ per cent, payable Jan. 8. Books close Dec. 26 and reopen Jan. 9. The company reports for quarter ended Dec. 31, 1901: Gross \$257,000; operating expenses \$99,500; net \$157,500; other income \$3,500. Total income \$161,000. January dividend \$115,884; surplus \$45,116; total surplus \$631,974.

Big Advance in Memberships.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 26.—There has been a heavy advance this week in the price of memberships in the Chicago Board of Trade. A membership sold last week for \$2,800; on Monday of this week for \$3,000; on Tuesday for \$3,100 and today for \$3,450.

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St. Paul National Bank

ST. PAUL, MINN.

Chicago, Dec. 18, 1901.

	Book	V	Div.	R	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

Bank Burglary AND HOLD-UP INSURANCE FOR PARTICULARS address
THE CHADBOURN AND BRADEN
 INSURANCE AGENCY Minneapolis, Minn.

predicting that our present lead over last year's business will be maintained, if not materially increased. There is plenty of business in sight on the old lines and the new El Paso extension should bring forth large gains."

AMERICAN LUMBER CO.—It is said that the lumber combine organized recently, the American Lumber company, capital \$8,000,000, is formed very largely of western interests, in which Saginaw, Mich., lumbermen predominate.

TWIN CITY RAPID TRANSIT.—The November report of Twin City Rapid Transit company shows an increase over 1900 of 18.30 per cent; between the percentages of gain in surplus after charges is 28.72 per cent. Total surplus for first 11 months of fiscal year is \$766,001, which more than covers requirements for common dividend of 4 per cent.

Among the Country Banks.

Iowa has more banks than any other state in the union. On July 1 there were 1,300 banks in the state. The next state to Iowa is New York, with 1,120 banks.

The State bank of Owatonna, Minn., has been purchased by B. B. Sheffield, A. Blodgett, Jr., and L. Peavey, of Faribault, who will take charge on Jan. 15.

The National Citizens' bank, of Mankato, Minn., is showing splendid growth. The deposits, Dec. 10, 1901, were \$1,015,361.51, against \$725,780.53 a year ago and \$512,648.29 three years ago. The capital stock of the bank is \$100,000. W. G. Hoer is president and H. E. Swan, cashier.

A commercial club has been organized in Blaine, Wash., to further the interests of that section. The officers are: W. H. T. Barnes, president, E. E. Beard, secretary, L. W. Gundlach, treasurer.

Corporations.

NATIONAL BISCUIT CO.—December sales thus far are said to have been from 15 to 20 per cent larger than the same period last year.

REPUBLIC IRON & STEEL.—Since the advent of President Thompson, the business of the Republic Iron & Steel Co. is growing apace. According to a well versed informant, the organization since the end of the last fiscal year has increased its earnings very largely. In detail, the information runs that in the month of July the earnings ran behind about \$5,000 as compared with the same period last year, but in August and September the income amounted to well beyond the dividend requirements on the preferred issue.

NATIONAL LEAD CO.—In response to inquiries, President Cole, of National Lead company, says the business of this year has been satisfactory and the company's dividends have not only been paid, but more than earned.

SLOSS-SHEFFIELD STEEL & IRON CO.—W. H. Goodby and J. C. Mayben have returned from an inspection trip of the Sloss-Sheffield Steel & Iron Co., in Alabama. It is understood that they found everything in a satisfactory condition.

CHICAGO, ROCK ISLAND AND PACIFIC.—"We have yet three months to complete our fiscal year," said an official of the Rock Island Ry., "and I feel perfectly safe in

NORTHERN PACIFIC WINS.

(Special Correspondence of the Commercial West.)

New York, Dec. 26.—In the supreme court Monday, the justice announced his decision denying the motion of certain stockholders of the Northern Pacific railway for an injunction forbidding the reorganizers to retire their preferred stock and exclude them from the sale of the bonds to be issued in place of the retired stock; and in giving his decision, said:

"The plaintiffs have no concern with what may be done with the stock of the company after their preferred shares have been retired or in consequence of such retirement, nor are they in a position to question the manner in which the company proposes to raise the money to retire their shares, so long as they are assured of the par value thereof. Even if the defendant's right to retire the plaintiff's stock was less clear than I deem it to be, I should still hesitate to permit the temporary injunction to stand. The plaintiffs, though holding preferred stock to a considerable amount, really hold but a small percentage of this class of stock, and, of course, a smaller percentage of the total capital stock of

the company. Their claim is that they are entitled to an opportunity to subscribe for the convertible certificates representing common stock to be issued in place of the preferred stock. Upon what that claim is based is not made very apparent, but assuming that it is well founded no reason is suggested why they cannot be fully and amply compensated in an action for damages for the denial of their assumed right. The amount of common stock to which they would be entitled and its value would be readily ascertainable and no suggestion is made that the defendant is not solvent and well able to respond in damages. I see nothing in the case to warrant a departure from the rule that an injunction will not issue to prevent a threatened invasion of a plaintiff's rights where his remedy by an action for damages is available and adequate and the damages, if any, are easily ascertainable. It follows that the motion to continue the temporary injunction must be denied, and the said temporary injunction is vacated with \$10 costs."

Earnings Third Week December.

	1901	1900	Changes	
			Inc.	Dec.
Wabash—				
3d week Dec.....	\$349,275	\$372,721		\$23,446
From July 1.....	9,407,811	8,605,696	802,115	
Wisconsin Central—				
3d week Dec.....	\$89,000	\$94,850		\$5,850
From July 1.....	2,887,443	2,596,773	290,670	
St. Paul—				
3d week Dec.....	\$822,589	\$906,491		\$83,902
Ann Arbor—				
3d week Dec.....	\$30,890	\$35,086		\$4,196
From July 1.....	895,556	813,741	81,815	

Earnings Second Week December.

	1901	1900	Changes	
			Inc.	Dec.
Alabama Great Southern—				
2d week Dec.....	\$49,801	\$48,189	\$1,612	
From July 1.....	1,134,650	986,050	148,600	
Buffalo, Rochester & Pittsburg—				
2d week Dec.....	\$118,900	\$99,334	\$19,566	
From July 1.....	3,102,980	2,694,293	408,687	
C., C., C. & St. Louis—				
2d week Dec.....	\$349,365	\$384,013		\$34,648
Two weeks.....	712,405	768,027		55,622
Central of Georgia—				
2d week Dec.....	\$158,540	\$154,150	\$4,390	
From July 1.....	3,633,080	3,316,142	316,938	
Chesapeake & Ohio—				
2d week Dec.....	\$300,937	\$316,271		\$15,298
From July 1.....	7,831,494	7,262,375	569,119	
Chicago Great Western—				
2d week Dec.....	\$131,880	\$121,775	\$10,105	
From July 1.....	3,642,337	3,226,332	416,005	
Colorado Southern—				
2d week Dec.....	\$97,100	\$84,502	\$12,598	
From July 1.....	2,556,117	2,276,244	279,873	
Cincinnati, New Orleans & Texas Pacific—				
2d week Dec.....	\$93,694	\$87,058	\$6,636	
From July 1.....	2,520,403	2,251,072	269,331	
Chicago Terminal Transfer—				
2d week Dec.....	\$28,887	\$26,799	\$2,088	
From July 1.....	729,651	653,819	75,832	
Evansville & Terre Haute—				
2d week Dec.....	\$24,358	\$28,607		\$4,249
From July 1.....	699,094	674,087	25,007	
Evansville & Indianapolis—				
2d week Dec.....	\$5,810	\$6,186		\$376
From July 1.....	158,262	164,206		5,944
Grand Trunk System—				
2d week Dec.....	\$567,455	\$553,678	\$13,777	
From July 1.....	13,959,733	13,123,817	835,916	
Hocking Valley—				
2d week Dec.....	\$93,870	\$92,049	\$1,821	
From July 1.....	2,491,789	2,234,344	257,445	
International & Great Northern—				
2d week Dec.....	\$118,606	\$116,704	\$1,902	
From July 1.....	2,361,115	2,335,825	25,290	
Louisville & Nashville—				
2d week Dec.....	\$611,910	\$587,780	\$24,130	
From July 1.....	13,894,322	12,610,507	1,283,815	
Peoria & Eastern—				
2d week Dec.....	\$44,989	\$53,226		\$8,237
Two weeks.....	98,973	106,453		7,480
Pere Marquette—				
2d week Dec.....	\$159,520	\$154,074	\$5,446	
From July 1.....	4,414,766	3,951,515	463,251	
Rio Grande Southern—				
2d week Dec.....	\$11,088	\$11,650		\$562
From July 1.....	273,119	268,172	4,947	
Twin City Rapid Transit—				
2d week Dec.....	\$63,673	\$55,440	\$8,233	
From Jan. 1.....	2,935,218	2,669,107	316,111	
Toledo, Peoria & Western—				
2d week Dec.....	\$21,810	\$22,203		\$393
From July 1.....	554,718	553,319	1,399	
Toledo, St. Louis & Western—				
2d week Dec.....	\$46,597	\$46,438	\$159	
From Jan. 1.....	2,588,753	1,916,130	672,623	

	1901	1900	Changes	
			Dec.	Inc.
Texas & Pacific—				
2d week Dec.....	\$275,929	\$267,480	\$8,449	
From Jan. 1.....	10,935,664	8,978,929	1,956,735	
Duluth, South Shore & Atlantic—				
2d week Dec.....	\$43,998	\$36,032	\$7,966	
From July 1.....	1,262,540	1,213,378	49,162	
St. Louis & San Francisco—				
2d week Dec.....	\$404,771	\$378,842	\$25,929	
From July 1.....	9,706,920	8,395,434	1,311,486	
Santa Fe, Prescott & Phoenix—				
2d week Dec.....	\$19,743	\$19,568	\$175	
From July 1.....	448,936	419,379	29,557	
Northern Pacific—				
2d week Dec.....	\$781,667	\$640,754	\$140,913	
From July 1.....	21,145,546	16,748,121	4,397,425	
Seaboard Air Line—				
2d week Dec.....	\$206,060	\$205,410	\$650	
From July 1.....	5,138,682	4,731,425	407,257	

November Reports.

	1901	1900	Changes	
			Inc.	Dec.
The Chicago & Alton Railway Co. reports for November—				
Gross earnings.....	\$813,562	\$721,036	\$92,526	
Net earnings.....	227,422	203,830	23,592	
From July 1 to Nov. 30:				
Gross earnings.....	\$4,142,332	\$3,972,102	170,230	
Net earnings.....	1,418,356	1,349,880	68,476	
Chicago & Northwestern—				
Month November.....	\$4,046,328	\$3,483,189	\$563,139	
From June 1.....	24,965,330	22,867,625	2,097,705	
Central of New Jersey reports for November—				
Gross.....	\$1,513,047	\$1,380,267	\$132,780	
Net.....	751,344	583,142	168,202	
From Jan. 1—				
Gross.....	15,573,723	13,927,525	1,646,198	
Net.....	6,798,117	5,409,705	1,388,412	
Twin City Rapid Transit reports for November—				
Gross.....	\$268,517	\$239,713	\$28,804	
Oper. expenses.....	114,444	109,477	4,967	
Net.....	154,073	130,236	23,837	
Charges and proportion pfd. dividend	75,849	69,465	6,384	
Surplus.....	78,224	60,771	17,453	
From Jan. 1—				
Gross.....	2,879,634	2,582,536	297,098	
Oper. expenses.....	1,301,345	1,199,984	101,361	
Net.....	1,578,289	1,382,552	195,737	
Charges, etc.....	812,287	764,873	47,414	
Surplus.....	766,002	617,679	148,323	
Chicago & Great Western reports for November—				
Gross.....	\$647,259	\$557,017	\$90,242	
Net.....	166,391	150,460	15,931	
From July 1:				
Gross.....	3,393,299	3,047,870	345,429	
Net.....	1,032,183	1,009,764	22,419	
Pittsburg, Cincinnati, Chicago & St. Louis reports for November—				
Gross.....	\$1,871,493	\$1,588,262	\$283,231	
Net.....	567,921	390,024	177,897	
From Jan. 1:				
Gross.....	18,904,658	17,291,436	1,613,222	
Net.....	5,545,700	4,573,563	972,137	

October Reports.

	1901	1900	Changes	
			Inc.	Dec.
Missouri Pacific reports for October—				
Gross.....	\$3,726,496	\$3,196,436	\$530,060	
Net.....	1,469,687	1,331,248	138,439	
From Jan. 1—				
Gross.....	30,450,828	26,390,473	4,060,355	
Net.....	11,025,710	8,850,465	2,175,245	
Chicago—John J. Mitchell is back from the inspection of the Colorado Fuel & Iron properties. Mr. Mitchell says:				
"Everywhere in the west there are evidences of good business. People can't get enough cars to move their traffic. The prosperity is wonderful. The Colorado Fuel & Iron Co. has a great future. We were much impressed with the extent of its coal fields. The company will increase its coal output materially."				

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, Dec. 24.—Today's call rates, which advanced to a maximum 8 per cent, as usual covers the international holiday. Time money for short periods is in good request, but extremely light supply. The immediate supply of cash has been decreased by the borrowing of approximately \$4,000,000 by the municipality. This week's bank statement is expected to be complicated by the shifting of loans incidental to the end of the year. The market for mercantile paper is nominal so far as New York institutions and capitalists are concerned. Rates are 5 to 6 per cent for best quality. Time money is quoted at 5 per cent for four months, but is obtainable at lower figures on six months' loan.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 26.—The money market is about unchanged from last week. On call rates appear to shade a trifle higher, but on time the feeling is to discount probably easier money in January, though several leading bankers think any prospects of a decline from present rates in the immediate future to be a delusion. A market approaching 6 per cent as a minimum, is what some bankers do not hesitate to predict for a time in the new year not far distant. At present many loans are made at 6 per cent, though large, steady customers can do from 1/2 to 3/4 per cent better than that. The tendency toward shrinkage in deposits continues.

Omaha Bank Statements.

(Special Correspondence of The Commercial West.)

Omaha, Dec. 23.—The statement of the national banks of this city at the close of business Dec. 10 show a gratifying increase over the statement made December 13, 1900.

The comparative figures are as follows:

TOTAL RESOURCES.			
	Dec. 10, '01.	Dec. 13, '00.	
First National	\$7,734,872.13	\$7,364,627.33	
Omaha National	9,334,327.22	8,056,509.86	
United States National	3,866,574.76	3,607,497.86	
Merchants' National	4,020,232.70	3,794,426.95	
Nebraska National	2,121,719.77	2,130,501.30	
Commercial National	2,221,101.45	1,810,107.52	
Union National	1,101,612.90	956,593.14	
	\$30,400,440.93	\$27,720,263.96	

LOANS AND DISCOUNTS.

	Dec. 10, '01.	Dec. 13, '00.	
First National	\$3,945,055.13	\$4,070,359.80	
Omaha National	4,646,793.49	3,842,011.78	
Merchants' National	2,276,257.37	1,860,528.42	
United States National	2,466,030.26	1,935,062.09	
Nebraska National	907,158.77	716,621.23	
Commercial National	997,034.77	933,298.27	
Union National	522,563.65	424,963.68	
	\$15,760,893.44	\$13,782,845.27	

CASH AND CASH ITEMS.

	Dec. 10, '01.	Dec. 13, '00.	
First National	\$2,853,574.96	\$2,288,425.11	
Omaha National	2,922,805.76	2,605,224.72	
Merchants' National	1,028,128.78	1,213,395.45	
United States National	1,126,830.95	1,138,598.30	
Nebraska National	582,975.38	759,211.41	
Commercial National	639,214.40	457,309.24	
Union National	262,171.94	274,760.48	
	\$9,422,702.17	\$8,736,924.71	

DEPOSITS.

	Dec. 10, '01.	Dec. 13, '00.	
First National	\$6,809,510.97	\$6,457,763.47	
Omaha National	7,526,909.84	6,308,579.47	
Merchants' National	3,251,124.30	3,029,577.39	
United States National	1,126,830.95	2,845,048.82	
Nebraska National	1,542,518.25	1,556,296.21	
Commercial National	1,590,212.06	1,230,083.43	
Union National	683,249.47	540,950.27	
	\$22,530,355.84	\$21,968,309.06	

Portland National Bank Statements.

(Special Correspondence of The Commercial West.)

Portland, Ore., Dec. 23.—The principal items shown in the national bank statements of Dec. 10, published this month agreeable to a call of the national bank examiner, are given herewith, with comparisons from the statements of Sept. 30:

DEPOSITS, INDIVIDUAL AND BANK.

	Dec. 10, 1901.	Sept. 30, 1901.	
First National	\$6,455,378.13	\$5,863,791.19	
Merchants' National	1,742,307.73	1,610,354.57	
U. S. National	980,317.47	946,439.10	
Ainsworth National	573,812.21	560,767.02	
Total	\$9,751,815.54	\$8,981,351.88	

LOANS AND DISCOUNTS.

	Dec. 10, 1901.	Sept. 30, 1901.	
First National	\$1,951,656.90	\$1,860,167.91	
Merchants' National	1,155,344.79	1,107,291.30	
U. S. National	402,798.66	426,267.99	
Ainsworth National	348,903.61	351,664.89	
Total	\$3,858,703.96	\$3,745,392.09	

CASH RESOURCES.

	Dec. 10, 1901.	Sept. 30, 1901.	
First National	\$2,404,981.28	\$2,071,488.08	
Merchants' National	625,295.06	562,769.84	
U. S. National	646,512.02	604,033.33	
Ainsworth National	195,085.52	177,048.70	
Total	\$3,871,873.88	\$3,415,339.95	

Chicago Securities.

The tabulated comparison of increase of bank and trust stocks for December 5, 1900, and December 5, 1901, follows:

Names of Banks.	Capital.	BANKS.		Apprec. per Share.	Total app. on all shares.
		No. of Shares.	Value per Share Dec. 1900.		
Am. Ex.	\$ 500,000	10,000	\$108.00	\$308.00	\$200.00
Boat Bank	2,000,000	20,000	190.00	225.00	32.50
Bremen	100,000	1,000	225.00	320.00	95.00
Cont. Nat'l.	1,000,000	10,000	180.00	269.00	89.00
Fourth Nat'l.	1,000,000	10,000	220.00	300.00	80.00
Franklin	600,000	6,000	170.00	185.00	15.00
Ger.-Am.	150,000	1,500	810.00	810.00	.....
Ger. Sav. In.	250,000	2,500	300.00	331.00	31.00
International	200,000	2,500	132.00	155.00	23.00
Jefferson	100,000	1,000	110.00	185.00	75.00
Lafayette	100,000	1,000	500.00	.....	.....
Mechanics	1,000,000	10,000	215.00	280.00	65.00
Mer.-Lac. N.	1,400,000	14,000	160.00	240.00	80.00
N. B'k. Com.	5,000,000	50,000	268.00	333.00	65.00
N. W. Sav.	200,000	2,000	145.00	150.00	5.00
S. Co. & Sav.	100,000	1,000	105.00	125.00	20.00
South Side	200,000	2,000	130.00	.....	.....
State Nat'l.	2,000,000	20,000	163.00	207.50	44.50
Third Nat'l.	1,000,000	10,000	167.00	242.50	75.50
Total	\$16,900,000				\$11,418,500

TRUST COMPANIES.

Lincoln	\$ 1,000,000	10,000	\$165.00	\$294.00	\$129.00	\$ 1,290,000
Mercantile	1,500,000	15,000	280.00	423.00	143.00	2,145,000
Miss. Valley	3,000,000	30,000	300.00	465.00	165.00	4,950,000
St. L. S. D. & Sav.	200,000	2,000	138.00	140.00	2.00	4,000
St. Louis	2,500,000	25,000	285.00	316.50	61.50	1,537,500
Union	1,000,000	10,000	282.00	390.00	118.00	1,180,000
Commonw'th.	1,000,000	10,000	*	348.50	.....	3,485,000
Colonial	3,000,000	30,000	*	238.50	.....	7,155,000
Missouri	2,000,000	20,000	100.00	182.00	82.00	1,640,000
State	1,500,000	15,000	*	100.00	.....	1,500,000
Total	\$16,700,000					\$24,886,500

*Organized since December, 1900.

St. Paul Money Market.

The principal feature of interest in the local money situation this week is the fair demand from the east, owing to rates of interest being higher in New York than here. The total amount loaned in New York during the week by Twin City banks is reported at \$400,000, most of which, however, was by St. Paul banks. The rate obtained on a part of this was 6 per cent. The flow of currency is toward the east, and several of the banks are shipping to Chicago daily. There is an improved demand locally for money, and some time terminals are being offered. The rate on these is 4 1/2 per cent, and on other first-class paper about 5 per cent. The volume of business at the banks now is very large, due to the holiday season and an apparent plentiful supply of money on every hand. The retail trade is exceedingly heavy, and this makes work for the banks.

Comment on the condition of the banks, as shown by their statements, published last week, is universally favorable.

On this point, Mr. Peabody, of Peabody & Company, commercial paper, said to THE COMMERCIAL WEST: "The one item of particular interest is the increase in bonds and securities. This item is made up of well-selected, high-grade railroad bonds, which are listed on the New York Stock Exchange. The total amount of these investments is 21 1/2 per cent of deposits. Add this to the total amount of the cash means and we discover that the banks have 64 1/2 per cent of deposits in cash and quick securities, and as the securities could be sold quickly, the banks are practically prepared to pay this percentage of their deposits on demand. A percentage of their loans and discounts is also secured by high-grade bond collaterals, and the balance of their bills discounted are strictly commercial loans and represent a vested interest in the staple commodities in which the people deal. The position of our banks is very sound, and we can congratulate ourselves on the evidence of prosperous results."

Minneapolis Money Market.

While rates of interest are not quotably higher than a week ago, they are firmer at quotations, which are given below. Some of the banks report an active demand for money, and others only a quiet demand, though they are all well loaned up. Some money has been placed in New York in the last week, on Stock Exchange securities, though not a great amount. In fact, several of the large banks report none of this business. This week \$100,000 of Milwaukee paper was sold here through a local broker. Rates of interest are lower here than in any other part of the country, and this is the only city where paper on brokers' lists is offered at less than 5 per cent and commission, with the exception of one firm's paper in New York, which goes at the same rate as grain paper. There are some small lots of grain paper offering, but as there is no carrying charge on wheat, the elevator stocks are not increasing. They now amount to 14,217,000 bushels; corn

in elevators, 350,000 bushels; oats, 425,000, and flax seed, 670,000 bushels. In addition to this, stocks of wheat and flax seed are large in country elevators, which line elevator companies are carrying. Should the premium on cash wheat increase, some of the stocks in country houses would be sold, and some of the paper of these firms paid off. Minneapolis money quotations follow:

Demand terminals	4	@4½
Time terminals	4	@4½
Prime endorsed, 4 to 6 months	4½	@5½
Good endorsed, 4 to 6 months	5	@6
London 60 days' sight documentary exchange:		
Friday, Dec. 20	4.83½	
Saturday, Dec. 21	4.83½	
Monday, Dec. 22	4.83½	
Tuesday, December 24	4.83½	
*Wednesday, Dec. 25		

Thursday, Dec. 26	4.83½
Gullders, three days' sight	40.14
*Holiday.	

Minneapolis Local.

E. Dunwoody, of Philadelphia, flour and grain dealer, spent Christmas in Minneapolis with his brother, W. H. Dunwoody. He left for Philadelphia Thursday evening.

Charles Fox, foreign representative of the Pillsbury-Washburn Flour Mills Co., with headquarters in London, is in Minneapolis on a visit. Mr. Fox says that the London dock charge, which has now reached a point of international interest, rests largely with American shippers to adjust; if they would not sign bills of lading including the London clause, the first great step toward doing away with it would be taken.

THE FLAX-GROWING AREA.

North Dakota raises considerably more than a major portion of the flax grown in the United States. The southwest has never been attracted into extensive flax-growing, so that practically the total crop of the country is grown in the northwest. It seems to be settled that the Canadian northwest will increase flax production, the results in North Dakota having made the crop popular along the boundary. But in this connection it becomes of interest to consider whether any other section will work into flax in a competitive sense.

There are those who think the south, or at least Texas, will become flax-producing. Experiments seem to give some

warrant for believing that the worn out cotton lands can be utilized successfully in flax-growing. The far west has not done much with flax. Idaho grows in one county about 350,000 bushels. The crop is now out of favor in the Palouse valley of Washington, but it may come in there again as a crop along with wheat.

The northwest is likely to continue a large producer of flax, but it should cause no surprise if other sections of the country take up the crop as well as one offering advantages for the purpose of diversification.

—H. V. JONES.

THE GRAIN MARKETS.

MINNEAPOLIS AND THE NORTHWEST.

The Week.

Minneapolis, Dec. 26.—A week ago Minneapolis May wheat was 3¼c under Chicago; today it closed 4c under. Other markets—A week ago Minneapolis May was 1¼c under Duluth; today it is the same. Week ago Minneapolis May was 1¾c under Kansas City; today it is 2½c. Week ago Minneapolis May was 7c under St. Louis and 9½c under New York; today it is 8c and 8¾c under, respectively.

Minneapolis May wheat is 3¼c higher than a week ago, and the advance is reviving speculative interest, which was discouraged by the late decline.

Cash Wheat—Market slightly easier, due to a reduced milling capacity and receipt of "to arrive" wheat bought by the mills. Demand is strong, nevertheless. Week ago Minneapolis led Duluth 1¾c on No. 1 hard, 1¾c on No. 1 northern, and 2¾c on No. 2 northern; today the differences are 1¾c, 1¾c, and 2¼c. Minneapolis No. 1 northern closed today at 77½c, as against Kansas City No. 2 hard at 78½c.

One-third of the milling capacity is closed down, and all the mills were idle on the 25th. This will result in a light week's output, possibly not over 200,000 barrels, or half a full week's run. Next week will also be light.

Millfeed is \$1 down from a week ago, and \$2 from high point. This is apparently only a fluctuation of the market and not a sign of real weakness. Kansas City is buying bran in Minneapolis, as well as corn. There is a firm undertone to millfeed, but no material advance is expected.

Wheat—Speculative and Cash.

COMMERCIAL WEST OFFICE, Minneapolis, Dec. 26.—"Holiday dullness" has little effect on the speculative interest in wheat. However, it had been talked so freely that many held off from trading the first of the week, as they expected a decline. This belief was so general that it should have been "coppered." Today there was a larger volume of buying orders from the country than for some time past; and it seems that those who believe in wheat are becoming more numerous. In the grain and milling trade there are few indeed who are heard to express an opinion on the market who do not look for higher prices, the only difference being as to when they shall come about. Some can see nothing in the immediate future to cause a higher range, but believe that by spring, wheat will work higher. Others look for a much higher level and would not be surprised to see a wild market begin any day. Apparently the only thing that is needed to cause enough buy-

ing to start a bull market, is some inclination on the part of the foreigners to place some faith in our advance. Higher prices are believed in on the merits of wheat, and the fireworks are expected to be touched off by general speculative interest.

Cash Wheat.

Cash wheat is active and in strong demand without being fought for by the millers as it was last week. The mills bought liberally to arrive some days back, and these purchases are now coming in. Part of the receipts are of this wheat, and as the mills are not running full capacity, they are not such active buyers as they have been. The mills were all down on Christmas, and as only two-thirds of their capacity is now in operation, this cuts down the consumption of wheat almost one-half for this week. Next week will also be light. This condition eases up the stiff cash market somewhat, although the receipts are not heavy. Today they were 1,089 cars for three days; and there is no present indication of their increasing. Farmers do not sell liberally on an advancing market. There will probably be a good demand for wheat, all grades, throughout the crop year. Today No. 1 northern on the Milwaukee and Omaha roads sold at ½c under May, and on other roads at 1c under. No. 2 northern on the Great Northern road sold at 2c under May, and on other roads at 1@1½c. Good No. 3 brought 3½@4c under May. Stocks in regular Minneapolis elevators increased but 5,800 bushels last week, to 14,217,000 bushels, as compared with 16,866,600 a year ago.

Closing Wheat Future Prices.

May Wheat—		Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
	20	21	23	24	25	26	
Minneapolis	76½	77½	78½	*	*	78½	
Year ago	74½	74½	*	*	*	73¾	
Chicago	80¼	81	82	*	*	82½	
Year ago	73	73	*	*	*	72¾	
Duluth	77½	78¾	79½	*	*	79½	
Kansas City	79¾	80½	*	*	*	81½	
St. Louis	83¾	84½	86½	*	*	86¾	
New York	85¼	86	87½	*	*	87½	
* Holiday.							

CASH WHEAT, OFFICIAL CLOSE. MINNEAPOLIS.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
	20	21	23	24	25	26
No. 1 Hard	78¾	79½	80½	*	*	80¾
No. 1 Nor.	75¾	76¾	77½	*	*	77¾
No. 2 Nor.	74¾	75½	76¾	*	*	76¾
* Holiday.						
DULUTH.						
No. 1 Hard	77¼	78½	79¾	*	*	79¾
No. 1 Nor.	74¼	75½	76¾	*	*	73¾
No. 2 Nor.	71¾	72¾	73¾	*	*	74¼
* Holiday.						

FLOUR AND MILLING.

Two-thirds of the Milling Capacity in Operation—The Usual Holiday Dullness Rules—Situation Generally Favorable—A Steady Trade Expected.

Christmas week is always a dull period with the mills, for that is a time when dealers can refrain from buying flour, and they always do so. A majority of the flour salesmen are usually called in at this season, and do not start out again until after Jan. 1. This week two-thirds of the milling capacity is in operation, but as everything was down yesterday, the output for the week will be but little above 200,000 barrels, or half a full week's run. Next week it will probably be somewhat heavier. To add to the holiday dullness, the advance in wheat acts as an unbalancing factor, and until it settles down to a steady pace, the flour trade is not likely to be active. Just before the late advance some of the mills reported a fair foreign inquiry. The mills are good buyers of wheat, but are not so eager for it as they were ten days ago, as they bought considerable quantities to arrive. This is now coming in, and so relieves the market of some competition. Today No. 2 northern, the milling grade, ranges at 1@2c under the May future. While the mills have been running heavily for the last four months, flour stocks are not believed to be large in dealers' hands. Therefore, the mills expect a good, steady trade after the holiday season. The situation is very favorable with the exception of a slack export demand, but this is more likely to improve than to rule as it has. Owing to the active wheat market, flour quotations are omitted this week.

FLAX.

Crushers are Actively in the Market—Steady Movement of Seed Expected to Continue—Car Shortage Retards Crop Movement.

There was a particularly active market today, and although there were three days' receipts, the price was for a time advanced to a point that caused some buyers to drop out of the market. The price eased off 2c, and this brought all the buyers in. The local crushers are actively after seed, and stocks in elevators are not materially increased. Last week the gain was 75,000 bushels. Receipts here and at Duluth are now about the same,—20 to 30 cars per day. Stocks in regular elevators last Saturday were 669,000 bushels. The movement of flaxseed from the northwest, will, it is thought by some elevator managers, hold up close to the present basis for some little time to come. Some stocks in country elevators have been hedged in the May option, and these will not be moved until the car situation is much easier than at present. The car shortage, which is severely felt on branch roads, away from competitive points, is having a tendency to distribute the crop more evenly than would be the case if cars enough could be had.

L. M. Leffingwell, manager of the Northern Linseed Oil Co., Minneapolis, said to THE COMMERCIAL WEST today: "The foreign cake market shows a little more strength of late, but domestic quotations and inquiry hold about the same. Oil meal is in greater demand than for some years past, undoubtedly on account of the high price of other feeds. Car lots f.o.b. Minneapolis are selling at \$26 per ton and we are not able to manufacture it fast enough to fill our orders at this figure. Present prices of flax will probably be considered low a month or two from now, and if later reports are correct, there is not as much seed in the country as we figured on some weeks ago, which will lower our estimate of 24,000,000 bushels."

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year Ago.	Cash.	May.	Cash.	May.
Dec. 20	1.51 1/2	1.62	1.54	1.49	1.54	1.59
Dec. 21	1.53 1/2	1.64	1.55 1/2	1.51	1.55 1/2	1.59
Dec. 23	1.58	*	1.58 1/2	1.54 1/2	1.59	1.60
Dec. 24	*	*	*	*	*	*
Dec. 25	*	1.61	*	*	*	*
Dec. 26	1.57	1.62	1.59	1.54	1.59	1.61

*Holiday.

MILL FEED.

A Decline Brings a Southwestern Demand for Bran—Present Basis Apparently About Right—Output of Mills Light.

There has been a decline of about \$2 all around on millfeed, and the appended quotations are \$1 down from last week. At the decline Kansas City is taking considerable bran, and at present there is no weakness in sight. A fluctuation of the market, either an advance or a decline, does not indicate anything more than a temporary condition. While prices are lower, the situation is unchanged and present basis of values seems warranted, provided, of course, that coarse grains are on a feeding, or legitimate basis. Corn is being shipped from Minneapolis to Kansas City, and that market is drawing heavily on southern Minnesota and South Dakota at points regarded as Minneapolis territory. Coarse grains in this mar-

ket are all on a feeding basis, and with two months of solid winter ahead, materially lower prices can hardly be expected. However, millfeed is probably high enough at around its present basis, though some dealers expect higher prices in January. One broker was bid present prices for bran for Kansas City, January shipment, today, but refused. Mild weather this week has a tendency to decrease the volume of feed used, but the mills will not produce much over half the amount this week they have been making, and next week will also be light. This will relieve any pressure on the market which might otherwise appear. On the whole, the situation seems healthy, and there is a strong undertone. Quotations follow:

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

	Ton.
Bran, 200 lb. sacks	\$18.50@.....
Bran, in bulk	17.75@18.00
Standard middlings, 200 lb. sacks	18.25@18.50
Flour middlings, 200 lb. sacks	19.50@.....
Mixed feed, 200 lb. sacks	18.50@20.00
Red-dog, 140 lb. jute	20.00@20.50
Screenings, bulk	12.50@.....
Millfeed in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

QUOTATIONS OF MILLFEED BOSTON BASIS, LAKE AND RAIL SHIPMENT.

	Ton.
Bran, 200 lb. sacks	\$24.00@.....
Standard middlings, 200 lb. sacks	23.75@.....
Flour middlings, 200 lb. sacks	25.00@.....
Mixed feed, 200 lb. sacks	24.00@25.25
Red-dog, 140 lb. jute	25.50@26.00
Millfeed in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Corn.

Corn in store in Minneapolis elevators increased 75,000 bushels last week. The receipts were 208,000 bushels, and shipments to the southwest were relatively large.—The grading is very radical here, and corn inspected out is not given a grade that justifies shipping. Corn that is graded No. 4 or no grade here is given No. 3 or 4 in Kansas City. That market is drawing heavily on southern Minnesota and South Dakota. The demand here is almost entirely for feed purposes. The quality of the receipts is improving, the corn being drier than earlier. Receipts are about 25 cars per day.

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

	Year ago.
Friday, Dec. 20	63 3/4
Saturday, Dec. 21	63 1/4
Monday, Dec. 23	62 3/4
Tuesday, Dec. 24	*
Wednesday, Dec. 25	32 1/4
Thursday, Dec. 26	62 1/4

*Holiday.

Rye and Barley.

A little rye is going to Chicago, and elevator stocks are being reduced. At the close of the week they were but 68,500 bushels. The consumptive demand is strong. Receipts, five cars daily.

Best malting grades of barley are relatively stronger than of late. A few of the large brewers and malsters who have been holding off have taken considerable stuff, and this has helped the market. A continuation of this buying is looked for, as it is apparent that the policy of holding off in an effort to compel lower prices is not a good one this year, though it has worked under different conditions. Receipts are 10 to 15 cars daily. Stocks decreased 20,000 bushels last week, to 99,000 bushels.

Daily closing prices of rye during the week were:

	Year ago.
Friday, Dec. 20	60 1/4
Saturday, Dec. 21	60 1/2
Monday, Dec. 23	61
Tuesday, Dec. 24	*
Wednesday, Dec. 25	45 1/4
Thursday, Dec. 26	62

* Holiday.

Oats.

Stocks here are increasing but slightly. They are now 425,000 bushels. Receipts are but 10 to 15 cars daily. Some oats are going to the southwest, but this market is out of line with the east. There is an excellent feed demand locally.

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

	Year ago.
Friday, Dec. 20	44 1/4
Saturday, Dec. 21	44 1/2
Monday, Dec. 23	45
Tuesday, Dec. 24	*
Wednesday, Dec. 25	23 3/4
Thursday, Dec. 26	45

*Holiday.

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.
	Bushels.	Bushels.	Bushels.
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	157,000	189,240	181,000
Flax	596,060	1,672,400	1,546,500

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Dec. 21.	Dec. 14.	Dec. 7.
Wheat, bus.	1,800,500	1,988,800	2,145,800
Corn, bus.	208,300	261,600	280,500
Oats, bus.	130,300	213,700	224,100
Barley, bus.	68,500	130,100	146,600
Rye, bus.	25,800	34,400	29,600
Flax, bus.	170,500	327,100	240,600

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth.
	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Friday, Dec. 20	25	14	11	9	20	19
Saturday, Dec. 21	50	21	16	5	35	20
Monday, Dec. 23	59	28	18	7	62	31
Tuesday, Dec. 24	*	*	*	*	*	*
Wednesday, Dec. 25	*	*	*	*	*	*
Thursday, Dec. 26	128	57	41	8	139	67

* Holiday.

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, Dec. 20	241	255	115	90
Saturday, Dec. 21	383	401	147	123
Monday, Dec. 23	629	*	162	*
Tuesday, Dec. 24	*	*	*	*
Wednesday, Dec. 25	*	*	*	*
Thursday, Dec. 26	1,089	245	265	48

* Holiday.

MINNEAPOLIS WHEAT INSPECTION.

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

	Dec. 21.	Dec. 14.	Dec. 7.
	Cars.	Cars.	Cars.
No. 1 Hard .....	.....	.....	1
No. 1 Northern	257	307	293
No. 2 Northern	939	947	1,008
No. 3 Wheat	405	453	542
Rejected	57	93	102
No Grade	271	357	382
Total	1,929	2,157	2,328

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending	
	Dec. 21.	Year ago.
Wheat—	23,000	95,800
No. 1 Hard	5,552,500	6,903,300
No. 1 Northern	1,892,400	1,306,700
No. 2 Northern	538,100	338,700
No. 3	59,600	56,500
Rejected	5,629,600	8,119,100
Special bin	522,100	46,500
No grade .....	.....	.....
Totals	14,217,200	18,866,600
Minneapolis increase—	5,800.	

COARSE GRAIN IN STORE.

Corn	347,350	130,400
Oats	422,600	2,018,700
Barley	98,900	58,000
Rye	68,500	14,200
Flax	668,900	717,600

Liverpool Estimates.

Liverpool Corn Trade News of December 10 gives the net imports of wheat and flour during the past cereal year. It also makes some estimates on this crop year, ending with next July. It makes the European requirements fifty million bushels more than last year. Germany will need most of the increase. The figures compare as follows:

	Year ending	Probable year
	July 31, 1901.	July 31, 1902.
Net imports wheat and flour—	186,400,000	188,000,000
United Kingdom	11,736,000	20,000,000
France	49,360,000	58,000,000
Germany	15,696,000	20,000,000
Holland	39,216,000	44,000,000
Belgium	6,338,000	3,200,000
Spain	37,600,000	28,000,000
Italy	9,840,000	12,000,000
Scandinavia	15,584,000	16,000,000
Switzerland	4,800,000	4,800,000
Portugal	6,480,000	6,400,000
Greece	1,440,000	1,600,000
North Africa .....	.....	.....
Total Europe	384,520,000	432,000,000
Ex-European countries	50,088,000	56,000,000
Grand total	434,608,000	488,000,000

Liverpool Wheat Prices.

	March.	May.
	Close.	Close.
Friday, Dec. 20	6s 2d	6s 3d
Saturday, Dec. 21	6s 2½d	6s 3½d
Monday, Dec. 23	6s 3½d	6s 3½d
Tuesday, Dec. 24	*	*
Wednesday, Dec. 25	*	*
Thursday, Dec. 26—No market.		

* Holiday.

Watson & Co. Make Changes.

Watson & Co., the well known grain and stock brokers of Minneapolis, made an important change yesterday in their business. Their Chicago accounts were transferred from the firm of Schwartz, Dupee & Co., which will expire by limita-

tion Dec. 31, to the firm of John H. Wrenn & Co., one of the best known of the leading Chicago firms.

The firm of Watson & Co. is a member of the New York Stock Exchange and its many patrons will be interested to know that the stock business of the firm will hereafter be done with New York directly, without the intervention of a Chicago connection, under an arrangement with Chas. Minzeheimer & Co., Mills building, New York.

Watson & Co. have been in business twelve years in Minneapolis, during which time they have built up a strong clientele throughout the northwest and in Minneapolis and St. Paul. This evidence of their growth will be pleasing news to their patrons, who will as a result have enlarged facilities at their command.

Chicago Grain Market.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 26.—There has been quite a marked revival in speculative dealings in wheat here since one week ago, notwithstanding the holidays have furnished an excuse for a lull in speculative interest. The dominating feature has been the continued demand for winter wheat for interior domestic mills. Even the old No. 2 red wheat in Chicago, which has been neglected ever since the new crop came in, is now in good request at stiff premiums. A great deal of it is being sent back to the country whence it came, a great part of it being disposed of in the St. Louis market. The idea appears to be dawning on the trade here, that the much advertised bumper crop of winter wheat was largely over-estimated, or else that the surplus has been fed out to animals, for with the very high premiums now being paid by interior millers, it would seem that if the wheat was in the country, it would come out. The decreasing receipts, and the strong foreign markets have also helped wheat during the week. An impression has been made here to the effect that the snow protection to the young plant is insignificant, and that the extremely low temperatures lately have been accompanied by high winds and dust storms. There is also talk heard about the deficiency of precipitation on the Pacific coast. Nevertheless, most of the wheat buying has not been influenced by theories as to the growing crop, but by the situation as relates to the cash varieties.

Corn and oats are now speculatively subordinate to the wheat market. Though there is no change in the strength of the interior cash situation, yet conservatism prevails, based apparently on the high prices.

Provisions are slow. The consumptive demand has fallen off as usual this time of year, and the attitude of speculators who usually load up during the holidays is somewhat reserved on account of the high prices, though some of the big packers are consistent and persistent bulls.

Kansas City Grain Market.

(Special Correspondence of the Commercial West.)

Kansas City, Mo., Dec. 23.—The corn bulls have become discouraged waiting for receipts to get smaller. The cash offerings here have kept the market depressed and while the prices are only a fraction lower than a week ago, it has been difficult to make sales and scores of cars are carried over from day to day and peddled out. The only demand of consequence the past week has been for shipments carrying Texas billing. There has been more corn shipped to Texas lately than any time previously on the crop. But the Kansas and Missouri feeding demand, which was so big and strong a couple of months ago, cuts no figure at all in the market now. Even last week's cold weather did not revive the demand from this source. The plan of marketing livestock as soon as possible has become so general in the southwest that it is expected the supply will be very small in the spring. This will tend to limit the future demand for corn for feeding purposes. A good deal of corn has been coming here from Chicago for filling December contracts. There is still a shortage of 500,000 bushels, but there is every indication that the corn will be delivered to fulfill all the contracts. This will give the market a large quantity of cash corn to dispose of after the month is over, in addition to the current receipts. It is possible that as soon as the December speculative deal is out of the way the cash prices here will go low enough relatively, to turn the corn in some other direction. Unless a better demand develops soon this will be the inevitable result of the increasing stocks here. The local elevators now hold more corn than at any time previously on the crop and the demand is smaller now.

The Wheat Situation.

No more than enough winter wheat is being marketed to keep the home mills going. The active milling demand in the eastern states for winter wheat suggests a higher proportionate price for this class of wheat soon. No shipping business is being done because of the small offerings and the fact that prices are out of line for such business. Soft winter wheat is unusually scarce and commands a premium of 11 to 12c now over the hard wheat. Prices for cash wheat are up 3c this week.

The Oats Market.

Smaller oat receipts and higher prices at competing mar-



TYPICAL NORTH DAKOTA FARM BUILDINGS ON THE GREAT NORTHERN ROAD.

kets resulted in an advance of 2c in cash prices here this week. The demand has been better than for a month past. Receipts of grain in Kansas City for the week have been as follows:

	Wheat.		Corn.		Oats.	
	1901.	1900.	1901.	1900.	1901.	1900.
Wednesday	72	117	134	46	19	2
Thursday	34	136	68	51	7	11
Friday	21	96	63	31	10	9
Saturday	20	167	97	94	14	16
Monday	82	...	297	...	29	...
Tuesday	...	...	...	...	...	...
Totals	229	516	659	222	79	38

Minneapolis Local.

F. A. Partlow, president of the Bank of Clear Lake, Wis., was a caller at the Metropolitan bank during the week. He reports a great activity in farm lands in that locality during the summer and fall, and a large dairy industry. G. N. Livdahl, cashier of the Velva, N. D., State bank, was another caller. He said the Velva bank had had a particularly good year.

Out-of-town bankers at the First National during the last week were, T. F. McClure, cashier Bank of Litchfield; Mr. Day, of the Security bank, of Graceville; G. D. Lavar, cashier of the First National, of Brainerd, Minn.; O. E. Pederson, cashier First National, Ladysmith, Wis., and F. O. Gold, of the Security bank, Renville, Minn.

Whallon, Case & Co. have made arrangements with Counselman & Day, Chicago and New York, by which they will have this firm as their correspondent in those markets. F. R. Pettit has been representing Counselman & Day on this market, and he will continue with Whallon, Case & Co. The latter firm has just opened an up-town office, in the Globe building.

The Spokane Galvanized Wire Pipe Co. has been re-organized under the title "Pacific Coast Pipe Co.," with a capital of \$100,000. Incorporators, L. H. Long, J. C. Ralston, H. Orchard, T. B. Garrison, P. E. Fisher, M. K. Lott and C. S. Eltinge.

President Jeffery, of the Denver & Rio Grande railroad, says that he has no intention of resigning from the presidency to take charge of the Gould financial interests in the west.

Traffic Through the Soo Canal.

Traffic for December.

Articles—	EAST BOUND.		Total.
	U. S. Canal.	Canadian Canal.	
Copper, tons	1,355	...	1,355
Grain, bu.	2,203,739	...	2,203,739
Building stone, tons	...	...	...
Flour, brls.	301,231	26,935	328,166
Iron ore, tons	156,044	...	156,044
Iron pig, tons	...	...	...
Lumber, M. ft.	11,366	...	11,366
Silver ore, tons	...	...	...
Wheat, bu.	5,943,460	494,500	6,437,960
General merchandise, tons	1,836	3,209	5,045
Passengers, number	17	393	410

Articles—	WEST BOUND.		Total.
	U. S. Canal.	Canadian Canal.	
Coal, tons	9,850	...	9,850
Coal, soft, tons	84,210	2,381	86,591
Flour, brls.	...	...	...
Grain, bu.	...	...	...
Manufactured iron, tons	11,021	5,316	16,337
Salt, brls.	400	...	400
General merchandise, tons	3,684	999	4,683
Passengers, number	...	564	564
Freight:			
East bound, tons	446,691	21,042	467,733
West bound, tons	108,825	8,696	117,521
Total freight, tons	555,516	29,738	585,254
Vessel passages, number	236	128	394
Registered tonnage, tons	357,190	29,491	386,681

Traffic for the Season of 1901.

Articles—	EAST BOUND.		Total.
	U. S. Canal.	Canadian Canal.	
Copper, tons	86,903	11,698	98,601
Grain, bu.	22,051,033	2,653,021	24,704,054
Building stone, tons	42,309	4,275	46,584
Flour, brls.	6,431,899	1,202,056	7,633,955
Iron ore, tons	16,493,916	1,596,702	18,090,618
Iron pig, tons	21,683	8,362	30,345
Lumber, M. ft.	1,060,880	11,244	1,072,124
Silver ore, tons	...	...	...
Wheat, bu.	43,217,104	9,595,532	52,812,636
General merchandise, tons	51,243	28,480	79,723
Passengers, number	13,828	15,135	28,963

Articles—	WEST BOUND.		Total.
	U. S. Canal.	Canadian Canal.	
Coal, hard, tons	730,441	74,052	804,493
Coal, soft, tons	3,352,752	435,891	3,788,643
Flour, brls.	165	230	395
Grain, bu.	5,300	51,193	56,493
Manufactured iron, tons	129,319	46,279	176,098
Salt, brls.	389,889	53,885	443,774
General merchandise, tons	51,243	28,480	79,723
Passengers, number	15,873	14,827	30,700
Freight:			
East bound, tons	20,930,117	2,157,625	23,087,742
West bound, tons	4,651,921	663,402	5,315,323
Total freight, tons	25,582,038	2,821,027	28,403,065
Vessel passages, number	15,837	4,204	20,041
Registered tonnage, tons	22,222,334	2,404,642	24,626,976

Note—In addition to the above traffic 10,000 cords pulp wood and 9,000,000 ft. pine logs passed over the rapids, bound for lower lake ports.

MINNESOTA TITLE INSURANCE & TRUST CO.

MINNEAPOLIS, MINN.

CAPITAL, \$250,000. GUARANTY FUND, \$100,000.

The oldest Title and Trust company west of Philadelphia.

Deposits, Loans, Trusts, Abstracts, Title and Fire Insurance.

Comparative Traffic for the Seasons of 1900 and 1901.

Items—	Seasons.	Increase.	Decrease.
	1900.	1901.	Per Ct. Per Ct.
Vessels:			
Steamers, number	14,426	14,372	.. ..
Sailings, number	4,004	4,482	12 ..
Unregistered, number	1,022	1,187	16 ..
Passages, number	19,452	20,041	3 ..
Tonnage:			
Registered, net tons	22,315,834	24,626,976	10 ..
Freight, net tons	25,643,073	28,403,065	11 ..
Passengers, number	58,555	59,663	2 ..
Coal:			
Hard, net tons	515,515	804,493	56 ..
Soft, net tons	3,971,462	3,788,643	.. 5
Flour, brls.	6,760,688	7,634,350	13 ..
Wheat, bu.	40,489,302	52,812,636	30 ..
Grain (other than wheat)			
bu.	16,174,650	24,760,547	53 ..
Manufactured and pig iron,			
net tons	135,585	206,443	52 ..
Salt, brls.	328,895	443,774	35 ..
Copper, net tons	131,066	98,301	.. 25
Iron ore, net tons	16,443,568	18,090,618	10 ..
Lumber, M. ft.	909,651	1,072,124	18 ..
Silver ore, net tons	110	..	.. ..
Building stone, net tons	48,902	46,584	.. 5
Gen. merchandise, net tons	541,397	558,041	3 ..

The United States Canal was opened April 26 and closed December 11, 1901; season, 230 days.

The Canadian Canal was opened April 20 and closed December 21, 1901; season, 246 days.

Compiled at St. Mary's Falls Canal, Michigan, under direction of Colonel G. J. Lydecker, Corps of Engineers, U. S. A.

JOSEPH RIPLEY, Asst. Engr. and Genl. Supt.

St. Louis Commerce for 1901.

RECEIPTS AND SHIPMENTS OF LEADING ARTICLES AT ST. LOUIS IN 1901.

	Receipts.	Shipments.
Flour, bbls.	2,045,638	2,851,583
Wheat, bush.	20,156,153	16,697,684
Corn, bush.	18,902,895	16,894,041
Oats, bush.	14,563,930	9,991,415
Rye, bush.	668,810	468,634
Barley, bush.	1,849,993	88,253
Bran and shipstuff, sacks	712,148	809,920
Bran and shipstuff, cars	426	1,520
Corn meal, bbls.	243,925	332,245
Cotton, bales	836,595	914,248
Hay, tons	244,052	113,773
Tobacco, Hhds.	50,140	1,657
Lead, pigs	1,734,275	1,191,710
Pork, bbls.	5,928	9,874

Ham, lbs.	11,497,300	61,744,773
Meats, lbs.	313,991,900	226,933,450
Lard, lbs.	53,758,980	94,461,340
Wool, lbs.	25,537,190	26,366,130
Cattle, head	936,112	241,911
Sheep, head	523,522	72,544
Hogs, head	2,145,109	395,150
Horses and mules, head	145,626	114,177
Flax seed, bush.	130,970	84,070
Trise and spelter, slab	1,948,950	2,117,872

The following out-of-town bankers called at the Swedish-American National bank: August Peterson, cashier First National at Harvey, N. D.; C. A. Benson, president State bank, Winthrop, Minn.; and D. L. McKinvey, vice-president Sioux Falls, S. D., National bank.

Corporations.

STANDARD STEEL CAR COMPANY.—The Standard Steel Car company advertises that a charter will be applied for Jan. 2 next. The company's initial capital is \$2,000,000, which has been subscribed and paid for. J. M. Hansen, formerly chief engineer of the Pressed Steel Car Co. is one of the incorporators, and will be president of the company.

ATCHISON.—The net earnings of the Atchison road for November have not been accurately computed as yet, but it may be said that they will show an increase of approximately \$300,000.

ST. LOUIS & SAN FRANCISCO.—The St. Louis & San Francisco RR. Co. has applied to the New York Stock Exchange to list \$1,723,000 additional second preferred stock.

U. S. STEEL CORPORATION.—A decision of far reaching importance has been arrived at by the managers of U. S. Steel Corporation. After considerable discussion and a number of conferences it has been determined to fix the price of lake iron ore for the coming season the same as it was during the current season, \$4.25, as the base price for old range ores at lower lake ports.

CHICAGO AUDITORIUM ANNUAL.—At the annual meeting of the stockholders of the Chicago Auditorium Association the financial report presented for the year ended Nov. 30 showed a gross income of \$270,370, as against \$257,952 in the preceding year, and a surplus of \$18,898. During the year the floating indebtedness was reduced about \$30,000 to \$75,667.



INTERIOR NEW FREIGHT HOUSE, CHICAGO GREAT WESTERN RAILROAD, CHICAGO, ILL.

W. R. Mumford Co.

CASH AND FUTURES.

**GRAIN, SEEDS AND PROVISIONS
HAY AND MILLSTUFFS.**

MAIN OFFICE: 528-532 RIALTO BUILDING, CHICAGO.
MINNEAPOLIS, 23 CHAMBER OF COMMERCE. ST. LOUIS, 60 LA CLEDE BUILDING.
MILWAUKEE, 113 MICHIGAN STREET. KANSAS CITY, 605-606 BOARD OF TRADE.
MEMBERS DIFFERENT EXCHANGES.

W. F. JOHNSON.

GEO. A. WEGENER.

W. F. JOHNSON & CO.,

GRAIN, SEED AND PROVISION

Commission Merchants.

Orders for future delivery care-
fully executed. Consignments
and correspo dence solicited.

ROOM 59,
BOARD OF TRADE CHICAGO.

MR. WARREN AGAIN TO BE PRESIDENT.

Mr. William S. Warren, president of the Chicago Board of Trade, has consented to again become a candidate for this office. His decision is a self-sacrificing one—being against the advice of his physician, and of his own inclinations and private business interests. Several weeks ago he informed his friends on 'change that he could not again become a candidate for the Chicago Board of Trade presidency, and stated the reasons why he could not. But with the Board of Trade members, it appeared even more impossible that Mr. Warren should be allowed to retire from the office which had been filled by him with such splendid success, in so far as the interests of the Board were concerned. Great pressure was brought to bear on him to reconsider his determination to retire, and promises were given him to the effect that, by extensions of committee work, and by increased help from the directors, the onerousness of his work should be reduced so that his health and private business interests should not be compelled to suffer. So this week Mr. Warren reluctantly yielded to the pressure of this moral suasion, but only with the understanding that he would be lightened of much of his present work, through its performance hereafter by such committees as he might select; and that in case he should at any time tender his resignation, it would be promptly accepted. Now that this decision has been rendered, Mr. Warren will certainly be reelected, probably without opposition.

With the exception of Mr. William T. Baker, Mr. Warren will be the only Board of Trade president to have been elected to this office for three consecutive terms. His administrations covering the last two years have seen a great advancement in Board of Trade ethics, and a remarkable growth in legitimate Board of Trade business. Bucket shopping no longer exists in Chicago. But trading in actual grain commodities at Chicago has increased enormously. Every reform proposed by

President Warren has been accomplished. Puts and calls are no longer traded in, and commissions are no longer cut. Every Board of Trade firm can now find fair profits in legitimate business. Board of Trade memberships, that were worth \$800 when Mr. Warren became president, are now worth \$2,800, an advance of \$2,000. As the Chicago Board of Trade has 1,500 members, this advance in memberships has represented a total gain of \$3,000,000.

Mr. Warren never has claimed personal credit for such extremely satisfactory results. He never makes mention of what has been done without also making grateful reference to the directors who have stood by him so staunchly, and have made it possible for him to carry out his policies, as none of his predecessors, handicapped as they were, by unfriendly boards of directors, were ever able to do. Mr. Warren has unhesitatingly pronounced the present board of directors to be the best in the history of the Chicago Board of Trade. Following are the men who make up the board of directors, which has so splendidly co-operated with the president:

Term expiring 1902—Thomas M. Hunter, Wm. L. Gregson, Elzear A. Beauvais, Chas. W. Buckley, Thomas M. Baxter. Term expiring 1903—H. M. S. Montgomery, William Nash, Israel P. Rumsey, Charles H. Requa, Robert Bines. Term expiring 1904—Frederick W. Smith, Thomas C. Edwards, Harry B. Slaughter, William H. Chadwick, Frank C. Remick.

Also ex-officio, William N. Eckhardt, vice-president; Edward S. Adams, second vice-president.

Mr. Warren also makes frequent mention to his friends of the great indebtedness of the Board of Trade to its very able attorney, Mr. Henry S. Robbins, who has conducted its litigation so successfully, and to Mr. John Hill, Jr., who has been so active, untiring and self-sacrificing, in his efforts against the bucket shops.

Bonds for New Electric Line.

(Special Correspondence of the Commercial West.)

Atchison, Kas., Dec. 24.—Arrangements have been perfected for bonding the Kansas City-Leavenworth Electric Railway company for \$2,000,000. Bonds of \$1,000 denomination, bearing 5 per cent interest, and payable in gold in 10 years will be placed on the market. The bonds are secured by mortgage, filed with the officials of Leavenworth city and county, covering all the property of the company. The bonds will be issued through the Central Trust company of Cleveland, Ohio. The capital stock of the company, which includes the Leavenworth City and all branch lines, is \$3,750,000.

CORRESPONDENCE.

St. Paul, Minn., Dec. 21, 1901.

Editor of THE COMMERCIAL WEST:

I have read with interest the editorial in THE COMMERCIAL WEST on "Stand by the Monetary Commission." Permit me to offer a correction. The editorial implies that the "Monetary Commission" and the "Executive Committee," were composed of the same gentlemen. The action of the Indianapolis convention when the executive committee was appointed, authorized the committee to select the commission. The following named gentlemen were then appointed by the executive committee, as the commission:

Ex-United States Senator, Geo. F. Edmunds;
Ex-Secretary of the Treasury, Chas. S. Fairchild, N. Y.;
Prof. J. Laurence Laughlin, of the Chicago University;
Stuyvesant Fish, president of the Illinois Central R. R.;

T. G. Bush, president Mobile & Birmingham R. R.;
C. Stuart Patterson, president of Trust Co., Philadelphia;
Judge Robert S. Taylor, Indiana;
J. W. Fries, manufacturer, Salem, N. C.;
Col. George E. Leighton, capitalist, St. Louis, Mo.;
Louis A. Garnett, San Francisco, Cal.;
Wm. B. Dean, merchant, St. Paul, Minn.

Yours truly,

WM. B. DEAN.

A Great Railway.

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

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

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

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

Its train employes are civil and obliging.

It runs electric lighted, steam heated trains.

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

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

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

C. H. DAVIDSON, JR., Pres't. C. H. ROSS, V-Pres't. T. F. McCUE, Sec'y. and Treas.

The Farm Mortgage Loan and Trust Co.

CAPITAL \$100,000.00

MINNEAPOLIS OFFICE,
503 Phoenix Bldg. CARRINGTON, NO. DAK.

Business Men, Investigate.

Rare opportunity to purchase profitable wholesale and retail hardware business, centrally located in live, growing western city. Business established 20 years, doing over \$200,000 a year, and fast increasing. The center for large territory. Present owner has made a fortune, and wishes to retire on account of failing health. We have other attractive propositions in all lines to offer.

ODLUM-KURTZMAN CO.,

Phoenix Building, MINNEAPOLIS, MINN.

ON THE ORE RANGE.

(Special Correspondence of the Commercial West.)

Duluth, Minn., Dec. 26.—There is just now a great iron ore excitement in the vicinity of Steep Rock lake, north of the Minnesota line and on the route of the new Canadian Northern road, almost due north from Ely, on the Vermillion range. References have been made to the finds of the fall there, but the whole story of the discoveries has not come out. It seems that immense areas of land, supposed to be on the formation, have been taken by various Canadian mineral and railroad interests and by concerns on the United States side of the line. A number of contracts have been let for winter development and many crews are now there to sink pits and do drilling in the region. The ore found there is a high grade hematite and some assays have shown phosphorus as low as .017, with but a trace of sulphur that has proved such an obstacle to other ore fields in the same general region. Machinery houses at Duluth have very lately shipped considerable prospecting and preliminary mining machinery there and another spring will determine to an important extent the value of the discoveries. Reports coming down from there are that there is, even now in the depth of winter, a very active scramble for properties and much exploration in that vicinity.

There will not be great additions to upper lake dock and rolling stock equipment the coming winter. The Duluth & Iron Range road will rebuild one dock at a cost of \$160,000; the Chicago, Milwaukee & St. Paul, which is a beginner in the ore trade, will build 1,000 50-ton ore cars, cost-

ing about \$600,000, and the Duluth, Missabe & Northern may buy 10 250,000-pound locomotives, costing about \$150,000. That great additions to lake terminal facilities will be necessary to handle the enormous volume of ore traffic expected to be moved next year is unquestioned, but it will be at the lower lakes rather than at the western end. There have been serious delays to ships all the past season, and vessels that should have made round trips in seven days have been ten and twelve in making their connections. This has been due to the shortage of cars and the lack of room at receiving docks along Lake Erie. If boats could have been handled without delay at receiving docks there could have been moved by the fleet engaged and in the time consumed not less than 25 per cent more ore than was carried, an addition to the actual movement of more than 5,000,000 tons. Lower lake dock managers and steel companies owning dock and railway properties are beginning to see the point and improvements are planned that will cost about \$4,000,000. Thirty-two ships for ore carrying are now being built on the lakes, but without additional lower lake terminal facilities they will be of little use. With sufficient terminals they can alone increase the business 3,000,000 gross tons of freight. As a matter of fact there will be more boats the coming year than the business of the lakes will warrant, if ample terminals are provided, and the concerns interested in the terminals are also interested, almost universally, securing the lowest possible in low freights.

BIG WORK AT SAULT STE. MARIE.

(Special Correspondence of the Commercial West.)

Sault Ste. Marie, Ont., Dec. 24.—At the steel rail mills of the Clergue syndicate here parts of the great stone building have been under roof for some time. Roofs on the rest have been delayed by the lack of material, but the American Bridge Co., which has the contract, is now getting to work. The mill might be making blooms in a few days were that desirable. All the machinery to complete the plant is on hand and will be set up as soon as the roofs are on. The buildings are stone and steel. Electric handling of material and product will be carried to a further point in these new works than in any now in operation.

The latest development in connection with the Clergue enterprises is the building of sawmills on the line of the Algoma Central & Hudson Bay railroad and at the Sault, to cut pine and spruce lumber from timber growing on the grants of the company. These mills will be built at the points where the road crosses the large rivers running through the company's grant to Lake Superior, and will divert timber from these streams. A mill to cut 50,000,000 feet annually

will be erected at the Sault, and with both logging and sawing operations will be in such harmony with the pulp mill enterprises of the company that the utmost economy and efficiency will be the result, and an excellent product will be made. The works for the extraction of desulphurization of pyrotites, and the saving and utilization of the sulphur fumes in the arts and in paper making, are now in operation and are turning out a large product. The company's large sulphite pulp mill, to operate in connection with these works, is also running and making a high grade pulp in large quantity. Contracts have been let for the construction of wood carbonizing plants for handling about 300 cords of hard woods daily, and for the treatment of the pyrolygneous acid, etc., resulting, and work has commenced on these. The foundations for stoves and blast furnaces are completed and the erection of shells for both stoves is under way. A dock 2,800 feet long for the reception of ore, coal and lime is started. This will be of sufficient width so that a storage yard 500 feet wide and the length of the dock will be possible, and material will be handled by an overhead traveling hoist.

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.



THE OMAHA'S ENLARGED FREIGHT HOUSE AT MINNEAPOLIS, 810 FEET LONG.

OMAHA TERMINAL IMPROVEMENTS IN MINNEAPOLIS.

The diagram given elsewhere in this issue shows the Minneapolis freight terminals, constructed and under construction, of the Chicago, St. Paul, Minneapolis & Omaha railway. The tract covered by this extensive terminal yard is bounded by First street north and the Mississippi river, and Third and Twentieth avenues north, excepting the private warehouse property shown in the diagram fronting on First street north, extending from Third avenue north toward Plymouth.

The Omaha's Liberal Proposition.

The area of these yards between Plymouth avenue and Twentieth avenue north, which has been acquired within the past two years, is awaiting further improvement under a proposition recently made the city to vacate the unopened stub streets shown in the diagram.

The Omaha company proposes to pay their local assessments on this property and all other owned by it in Minneapolis for street and other improvements, though the gross earnings law exempts railway corporations from such taxes.

The proposition to pay abutting assessments is voluntary with the railway company. This means far greater advantage to the city than could ever accrue from the possible future use of these short unused and unopened streets, but the company agrees also to open the streets if the improvement should be desired in later years.

Has Spent a Million.

During the past twenty years the Omaha road has spent on its Minneapolis terminals a round million dollars, \$1,000,000 of which has been used this year in the extension of its freight storage and locomotive housing capacity. Further large expenditures will be made as soon as the question of rights in these short streets mentioned shall have been settled.

New Freight Facilities.

The new freight house, a view of which is given herewith, is one of the largest of its kind in the west, having a total length of 810 feet. Its width is 50 feet, and, as the illustration shows, it is a full two-story brick structure throughout its entire length. It is electric-lighted and has seven electric elevators equipped with automatic gates. The arrangement and devices for quick, economical handling of freight are on the most modern plans. The cellar of this structure is three hundred feet long, ceiled, dry, heated, thoroughly frost proof, arranged for the carrying in the coldest weather of goods perishable by frost. The company's round house has also been enlarged now containing 15 engine stalls. Three of the stalls have been lengthened from 67 to 82 feet to accommodate locomotives of uncommon size.

The Train Service.

Thirty-two regular trains go and come east and west daily to and from these yards—ten passenger trains out and ten in. The freight traffic varies with the season but there are now on regular schedule six freight trains out and six in. Of these passenger trains out, four go to Chicago, two to the head of the Great Lakes, and four west. Of the six freights out, four go east and two west. The passenger service between the Twin Cities and Chicago, as is well known, is of the highest class. Nor has the company stinted expense in perfecting the roadbed of that section of its line. Eventually this is to be double-tracked.

Important Southwest Service.

As a builder of trade between the Twin Cities and South Dakota territory the Omaha is a successful leader. Some time since a through sleeper service from these cities to Sioux Falls was installed. Now this service will be extended to Huron, Redfield and Watertown with the result that merchants in the larger portion of South Dakota can do a full day's business in the Twin Cities without absence from business at home more than this one day. This service is Sunday as well as week day.

Faster freight service southwestward will also be given in the immediate future, to the effect that a full day will be gained in the delivery of goods from the Twin Cities to points in southwestern Minnesota and South Dakota. This will be brought about by making connections between the Omaha fast freight at Mankato and the Chicago & Northwestern's fast freight west from there and Tracy. This gives an advantage much appreciated both by Twin City jobbers and southwestern merchants.

The large extension of the Omaha's terminals in Minneapolis shows the faith this road has in the increasing possibilities of northwest commerce, and a wise foresight in preparing to care for the Omaha's share of this enlarged business.

The Year in Mill Furnishing.

The year has been one of great activity among flour and feed mill furnishers. Strong & Northway Manufacturing company, Minneapolis, have had the largest year in their history and indications now are favorable for a better year in 1902. They have made a large addition to the equipment of machinery in their factory. Among other new machinery installed is a Pratt & Whitney roll corrugator, which will enable them to take better care of customers in that line, than ever before. They are doing a growing business in the Hyatt roller bearings for shafting, used instead of babbited bearings for the saving of power. Their business is largely in Minnesota, its bordering states and Nebraska.

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.

Rock Co.—Undivided 1/2 w 1/2 ne 1/4 sec 11, Martin, \$1,250.
 Todd Co.—E 1/2 ne 1/4 sec 9 and w 1/2 nw 1/4 10-129-34, \$2,000;
 e 1/2 ne 1/4 se 1/4 12-127-23, \$5,500; sw 1/4 20-132-34, \$2,000; ne 1/4
 n 1/2 se 1/4 ne 1/4 sw 1/4 2-133-35, \$5,320; n 1/2 sw 1/4 5-131-32,
 \$1,250; 1566 acres in Staples, \$6,266.

Dakota Co.—160 acres in sec 7, Marston, \$3,400; 48 acres
 in sec 25, Mendota, \$1,000.

Goodhue Co.—NE 1/4 19-109-17 W. Cherrv Grove, \$7,000;
 ne 1/4 sw 1/4 23-111-18 W. Warsaw, \$2,400.

Red Lake Co.—NE 1/4 7-151-43, \$2,400; sw 1/2 and ne 1/4 28-
 151-44, \$9,250; sw 1/4 22-153-44, \$1,200; nw 1/4 29-150-44, \$1,600;
 nw 1/4 30-153-42, \$2,000.

Rice Co.—NE 1/4 sw 1/4 and se 1/4 nw 1/4 sec 20, Forest, \$3-
 000; sw 1/4 sec 17 Erin, \$3,350; se 1/4 sec 35 Nesterfield, \$5,500.

Martin Co.—SE 1/4 sec 33 Lake Belt, \$6,000; s 1/2 se 1/4 and
 se 1/4 sw 1/4 sec 6 Lake Belt, \$3,000; ne 1/4 ne 1/4 sec 17 Nashville,
 \$2,000; sw 1/4 sec 15 Elm Creek, \$7,200.

Anoka Co.—135 acres 4-31-22, \$1,358.

Todd Co.—400 acres 2-11-19 and 20-132-33, \$2,000; nw 1/4
 nw 1/4 sec 5 and ne 1/4 ne 1/4 7-133-34, \$4,300; e 1/2 se 1/4 30-131-35,
 \$1,450; e 1/2 sw 1/4 21-128-33, \$1,350; e 1/2 ne 1/4 and se 1/4 12-127-
 33, \$5,500; sw 1/4 18-131-35, \$3,500.

Freeborn Co.—W 1/2 se 1/4 sec 28 Richland, \$3,200; n 1/2 ne 1/4
 and sw 1/4 ne 1/4 sec. 34, London, \$4,800.

Stearns Co.—S 1/2 ne 1/4 2-126-32, \$1,400; sw 1/4 8-126-31,
 \$4,200; nw 1/4 5-125-53, \$4,000; w 1/2 sw 1/4 13-125-35, \$3,000; sw 1/4
 sw 1/4 21-122-29, \$2,000.

Faribault Co.—Undivided 1/2 n 1/2 ne 1/4 9-102-28 and nw 1/4
 nw 1/4 10-102-28, \$2,000; ne 1/4 1-103-24, \$4,000; ne 1/4 13-104-25
 and nw 1/4 nw 1/4 18-104-24, \$5,000.

Lyon Co.—E 1/4 13-110-43, \$800; e 1/2 se 1/4 31-113-43, \$1,000;
 e 1/2 nw 1/4 and ne 1/4 ne 1/4 25-111-43, \$6,400; nw 1/4 34-112-40,
 \$5,000; ne 1/4 24-113-41, \$5,600; sw 1/4 32-113-42, \$3,500; sw 1/4
 nw 1/4 and w 1/2 sw 36-113-42, \$4,500.

Otter Tail Co.—S 1/2 sw 1/4 sec. 3 and nw 1/4 and n 1/2 sw 1/4
 sec 10 Inman, \$6,000.

Polk Co.—SE 1/4 32-147-45, \$2,000; sw 1/4 2-148-46, \$1,280;
 ne 1/4 14-152-48, \$3,200.

SOUTH DAKOTA.

Minnehaha Co.—NE 1/4 10-101-49, \$8,000.

Brown Co.—SE 1/4 19-128-61, \$560; se 1/4 3-123-65, \$1,025;

sw 1/4 11-126-60, \$1,600; sw 1/4 12-123-65, \$1,600; nw 1/2 27-128-
 64, \$1,100; ne 1/4 2-128-62, \$1,500.

Brookings Co.—NE 1/4 4-110-51, \$4,500; ne 1/4 11-110-50,
 \$6,560; sw 1/4 26-110-51, \$6,000; nw 1/4 15 -110-48, \$3,370; se 1/4
 29-111-49, \$4,770; nw 1/4 11-111-52, \$2,700; se 1/4 30 and w 1/2
 sw 1/4 29-111-49, \$7,800.

Kingsbury Co.—SE 1/4 26 and ne 1/4 35-109-57, \$3,600; se 1/4
 24-111-57, \$1,920; se 1/4 29-111-58, \$2,000; sw 1/4 21-110-57,
 \$2,020; sw 1/4 34-109-57, \$2,900; ne 1/4 24-112-54, \$3,200.

Spink Co.—W 1/2 15-119-63, \$3,200; nw 1/4 34-116-64, \$1,280;
 nw 1/4 21-116-60, \$1,200; se 1/4 25-120-60, \$1,400; sw 1/4 4-118-62,
 \$1,500; se 1/4 1-117-63 and nw 1/4 7-117-62, \$2,800.

KANSAS.

Brown Co.—SW 1/4 se 1/4 25-3-18, \$1,000; se 1/4 31-3-16, \$7-
 000; w 1/2 se 1/4 27-3-17, \$4,500; s 1/2 nw 1/4 19-3-15, \$4,000; s 1/2
 se 1/4 33-4-17, \$900.

Nemaha Co.—SE 1/4 and n 1/2 sw 1/4 30-5-12, \$6,000; se 1/4
 2-2-14, \$450; nw 1/4 29-4-11, \$3,800; n 1/2 sw 1/4 34-5-14, \$1,417.75;
 ne 1/4 7-5-14, \$5,000; n 1/2 sw 1/4 ne 1/4 3-3-14, \$700; e 1/2 nw 1/4 and
 nw 1/4 ne 1/4 3-3-14, \$3,800; w 1/2 se 1/4 1-5-13, \$1,000; nw 1/4 20-3-
 13, \$4,750; e 1/2 nw 1/4 32-4-12, \$2,200; ne 1/4 13-4-14, \$8,050;
 s 1/2 se 1/4 17-5-14, \$2,700; s 1/2 se 1/4 17-1-14, \$4,700; e 1/2 21-2-12,
 \$16,000; w 1/2 ne 1/4 13-2-11, \$2,500.

Republic Co.—SE 1/4 7-3-5, \$700; e 1/2 and nw 1/4 32-4-5,
 \$3,008; ne 1/4 6-1-1, \$3,500; ne 1/4 6-1-1, \$4,000; nw 1/4 ne 1/4 36-
 1-5, \$1,200; sw 1/4 ne 1/4 6-4-1, \$500.

Albert M. Powell, of Devils Lake, N. D., makes an inter-
 esting trade announcement about the opening of Fort
 Totten lands: The treaty with the Sioux Indians has been
 made and the reservation will be opened as soon as the treaty
 is ratified by Congress. The lands are valuable and rich in
 fertility.

“Mediterranean Illustrated.”

“A book one might prize in a well appointed library.”—
 Minneapolis Journal. Descriptive of a trip to Sunny Italy
 or Egypt. Sailings Jan. 4 and 25, Feb. 12-26.

Send 4 cents to T. H. Larke, general Northwestern agent,
 Dominion line, 127 Guaranty building, Minneapolis, Minn.,
 for a copy of this dainty brochure.

Cheap Holiday Rates.

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
 to January 2, 1902. Ask agents for further information.

Luther S. Cushing

Care and Management of

REAL ESTATE

John Townsend, Fire Insurance.

224 Endicott Building, ST. PAUL, MINN.

The Lambert Typewriter

A marvelous machine embodying the prime re-
 quisites 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

General Typewriter Co.,

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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.

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 investment. These mortgages are secured by North Dakota wheat and flax lands, located in the famous “Bread Basket” of the world. Highest references. For full particulars write,

W. M. H. BROWN & CO.,

Devil's Lake, N. D., and 155 LaSalle st., Chicago.

(Mention this paper.)

A. STOLPESTAD,

Real Estate, Renting Agency and Care of Property.

406 Pioneer Press Building, St. Paul, Minn.

NICOLLET AVENUE CORNER

with five story brick and stone business block, which alone would cost more than the price to build. Well rented. The best bargain on the best business street in the city. Price **\$55,000.**

Chas. I. Fuller, 801-3 Phoenix Building, Minneapolis, 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, 300 Guaranty Bldg., Minneapolis, Minn

PRAIRIE LANDS TIMBER LANDS GRAZING LANDS

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,

111-112 Nat. Ger. Am. Bank Bldg.

St. Paul, Minn.

POOR TITLES

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

HENDRICKS & DODGE,

1023 Guaranty Bldg., MINNEAPOLIS, MINN.

LIVE STOCK OPPORTUNITIES IN MINNESOTA.

The undeveloped lands of central and northern Minnesota probably offer for the stock breeder and mixed farmer more value for his money than any other land within as easy reach of the great markets. Here is land from \$3 to \$10 per acre capable of anything demanded of land for general farming in the central north temperate zone and the Mississippi valley. Just now this land can be had in large blocks either for speculation by the small investor and colonizer, or by the man handling live stock on a large scale. Here is an example of the work now being done on these lands by practical stockmen:

A party of cattlemen from Eureka, S. D., about a year ago bought of the Minnesota Land and Colonization company 2,500 acres of land in the northern part of Aitkin county, about 25 miles from a railroad station. They have brought to this land a considerable number of cattle which have found abundant forage during the year. Moreover, the owners have cut and put up from their land 2,000 tons of hay for winter forage and for sale to loggers. This hay sells at the stack for \$8 to \$9 baled. The land from which this hay was cut is low land, the hay being cut with mower and put up as prairie hay is put up. It is principally red top, brown top and blue joint—excellent fodder for cattle, sheep or horses. This company intends eventually to acquire an entire township of land, and in connection with ex-Gov. Lee, of South Dakota, they propose to develop here a large stock ranch.

Another good example of what practical men are doing with this land is shown in the work of Davidson & McRae, bankers and brokers, of Duluth. Within the past two years they have bought about 30,000 acres of land in Aitkin county, 7,000 acres of which is in one body on the north side of Rice Lake. This 7,000 acres they have fenced, have fine buildings on it and have 1,000 acres cleared and seeded to timothy and clover. They utilize Indians in clearing this land, paying

them from \$3 to \$7 an acre for the work. The original purchase price of this land was \$4 per acre. They now have 800 head of cattle on this ranch. Of these, 100 head are thoroughbred shorthorns imported from Canada last spring. They expect eventually to carry about 2,000 head of cattle, from which herd they will furnish smaller farmers high grade stock on shares.

The native forage crops of these woods counties of northern Minnesota are varied and valuable. The woods abound with wild vetch and the wild pea vine, both of which are excellent feed for cattle. These are found especially in the cut-over, burned-over and windfall territory.

The lowlands which abound, chiefly in small separated areas, grow blue joint, red top and brown top, often to the amount of four tons per acre. Much of this low land can be cut with machines without clearing the land. Kentucky blue grass comes into the cleared land and flourishes. On the upper Mississippi river can be found as thrifty meadows of this blue grass as can be found in the state of Kentucky.

As an investment for men desiring to own a farm "on the side," or to men wishing to form small companies for retailing the land, this section is particularly interesting. Good examples can be given of such small companies buying a few thousand acres in a tract and selling at retail and on the installment plan to mechanics, railway men and clerks in the larger cities. The desire among such men to own small cheap farms is more wide-spread than is generally known. If payments for a farm are made easy to the buyer and the transaction is not a large one, the sale of this land on a \$7 or \$8 basis is a very easy proposition. Land in blocks can be had on good terms from the larger land companies and the retailing in this way can be done with more than ordinary profit to the man who knows how to bring land bargains and small land buyers together. A good many quick and comfortable fortunes have been made in this way this year, and more are due next season.

TO INVESTORS.

DO YOU WANT A BARGAIN IN

FARM, MEADOW OR TIMBER LAND

in Minnesota? If so write to us for information. We have justbought.....

272,000 ACRES

of the Great Northern Railway, which is now placed on the market for the first time. These are great bargains to be had if you will investigate.

MINNESOTA LAND & COLONIZATION CO. 424-432 ENDICOTT BLD'G., ST. PAUL, MINNESOTA.

Kansas and Oklahoma Securities.

There was a time when a failure of one crop southwest sent farm securities violently down in the market. That time is past in Kansas and Oklahoma for the reason that both the state and the territory have a large capital of conserved farm wealth; and for the added reason that the farmers have learned the possibilities of their land and are working wisely where once they worked blindly. Even such a drouth as the southwest has suffered this past season has not made the state poor nor its farm securities poor property. It is doubtful if any farm securities in the United States now offer better and safer returns than those offered through reliable loan concerns of Kansas and Oklahoma. Winne & Winne of Wichita, and Milton Brown, of Topeka, are dealers in these securities, whose reputation and success is widely known.

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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Minneapolis Realty, Farms, Lands Loans.

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MORTGAGE LOANS NEGOTIATED.

Realty interests of non-resident owners given particular attention.

310 Bank of Commerce, Minneapolis, Minn.

"GOOD NEWS" PACKAGE A ND "OPPORTUNITY"
One Year only 10 cents. All about the homes and opportunities of the wonderful Northwest. Send 10 cents to
OPPORTUNITY PUBLISHING CO., St. Paul, Minn.

THE AGRICULTURAL WEALTH OF NORTH DAKOTA.

People south and east of North Dakota are wont to think of that state as a land of wild uncertainty; a land of poverty and hard toil; a state much after the old time idea of Kansas, full of enthusiasm, good air, good appetites and long distances but nothing much more substantial and satisfying. The people of North Dakota can afford to be thus thought of for the solid profit is theirs whatever tradition about the state may be.

North Dakota, counting the actual production of the soil per capita, which is the best test of a state's agricultural wealth, is one of the richest spots on the face of the earth. The state raised this year about 14 acres of grain for every man, woman and child in its population. It raised 40 bushels of flax and 235 bushels of wheat per capita of population this year, which sold for an aggregate of \$180 per capita. The state has \$50 worth of live stock per capita and has more acres of good farm land per capita than probably any other state in the union.

Look at the figures of the crop this year—an average crop of wheat, the record crop of flax; seventy-five million bushels of wheat, fifteen million bushels of flax raised in a state with a population 50,000 less than that of St. Paul and Minneapolis combined. The flax crop of the state is larger than the crop of the entire United States has been in recent years. It is more than half the country's crop this season. Two-hundred dollars per capita in that state means more than the same statement in a crowded city, because the distribution is more equal, perhaps more equal than in any other state in the whole round world, unless it be South Dakota.

Here are a few items in the general prosperity: Cavalier county, a new northern county, reckons that \$3,500,000 of grain has been sold this fall from that county with a third of the crop still on hand, giving a cash receipt for grain alone of \$300 for every man, woman and child in the county. Last year Ramsey county, in the Devil's Lake country, counted her crop worth \$1,631,262, or nearly \$200 per capita, and that in a small crop year. That crop was raised on 160,000 acres of land, which means a product of 10 per cent on a valuation of \$100 per acre or about 75 per cent on the actual present market value.

The growth of North Dakota has been rapid. In 1892 there were 3,447,592 acres under cultivation. In 1900 there were 6,160,946 acres of land under cultivation. During this time the live stock values in the state have increased 80 per cent. The state agricultural department estimates that there are in the state this year 251,411 horses valued at \$8,491,163; of cattle, 397,836 valued at \$5,723,533; of sheep, 281,028, valued at \$475,801; of mules, 4,033, valued at \$135,345; of hogs, 54,073, valued at \$161,866; and wool clipped this season to the value of \$1,260,000. The acreage of wheat this year is estimated by the same authority at 3,771,606; oats, 748,439; barley, 238,568; rye, 21,063; corn, 149,049. The acreage of flax is probably about one million acres. A large percentage of this was raised on newly broken ground, and represents a good increase in acreage under cultivation this year.

The good areas of the state have been by no means fully developed. There are yet large sections of unbroken soil that will yield as good returns as the average already cultivated.

Large Deals in North Dakota Lands.

The Hackney-Boynton Land company, of St. Paul, who handle exclusively North Dakota lands have sold over a million dollars worth of land in that state this year. The bulk of this land has been in the central and western portion of the state. In these sections they are aiding settlers by establishing creameries with tributary skimming stations, and

through stock companies are providing stock on shares for settlers. This gives the new farmer several years advancement in his business which is equivalent to saving that much of his life as a business investment.

While this is a country largely of treeless prairies, it is a country of cheap fuel, for lignite coal is abundant and to be had at a nominal price. This makes sections desirable and easily settled that were hardly habitable ten years ago.

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—

80 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.



Wheat Harvest in North Dakota, On the Great Northern Railway.

Sure Investment

FARM LANDS *equal to and*

BETTER THAN **Government bonds**

Wild
Lands
AT A
Premium

2,000 Sections
1,280,000 ACRES

Rich Prairie Agricultural Lands can be bought in blocks, \$3.50 to \$5.50 per acre, and retailed for double the money. 60,000 acres in quarter sections contracted to settlers during November. Big money in colonies and syndicates. **WRITE US We Will Tell You How.**

Also several tracts from 5,000 to 15,000 acres each in the Red River Valley.

Hackney-Boynton Land Co.
ST. PAUL, MINNESOTA.

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

MINNEAPOLIS TRUST CO.

4 South Fourth Street, Minneapolis, Minn.

Capital Paid in, \$500,000.00. Guaranty Fund with State Auditor, \$100,000.00.

Acts as Executor, Administrator, Trustee, Guardian and Transfer Agent. Safety Deposit Vaults. Fire Insurance Agency.

Directors: Samuel Hill, Wm. H. Dunwoody, James J. Hill, Elbridge C. Cooke, Wm. G. Northrup, A. H. Linton, John B. Atwater, Cavour S. Langdon, Robt. W. Webb.

THORPE BROS. MINNEAPOLIS.

Managers of Andrus Building.

List Your Real Estate With Us for Sale

MUNICIPAL BOND DEPARTMENT THORPE BROS.

THOS. PEEBLES, Manager. CONSERVATIVE INVESTMENTS OFFERED.

LIVE STOCK MARKETS.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1901, up to and including Wednesday, December 25, as compared with the same period a year ago, showing the increase or decrease:

	1901	1900.	Dec.	Inc.
Cattle	154,849	175,386	20,537	
Calves	34,323	44,351	10,028	
Hogs	599,675	491,162		108,513
Sheep	322,250	488,756	166,506	
Horses	15,222	26,614	11,392	
Cars	16,146	17,042	896	

The following table shows the receipts at South St. Paul for the month of December, up to and including Wednesday, December 25, as compared with the same period a year ago, showing the increase or decrease:

	1901	1900.	Dec.	Inc.
Cattle	8,538	8,461		77
Calves	1,083	1,462	319	
Hogs	72,407	48,700		23,707
Sheep	20,383	18,723		1,660
Horses	39	50	11	
Cars	1,289	1,011		278

Receipts at South St. Paul for the week ending Wednesday, Dec. 25, 1901:

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 19	284	3,601	361	52	
Friday, Dec. 20	85	2,400	155	33	
Saturday, Dec. 21	341	3,903	40	60	
Monday, Dec. 23	345	1,695	765	33	
Tuesday, Dec. 24	88	3,650	345	52	
Wednesday, Dec. 25					
Totals	1,143	15,249	1,666	230	

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

	Cattle.	Hogs.	Sheep.	Horses.	Cars.
Thursday, Dec. 20	532	4,024	440	71	
Friday, Dec. 21	439	2,272	274	43	
Saturday, Dec. 22	85	2,400	155	33	
Monday, Dec. 24	101	619	65	46	
Tuesday, Dec. 25					
Wednesday, Dec. 26	130	425	145	9	
Totals	1,287	9,740	1,079	46	169

Comparative Hog Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	211,800	187,100	180,000
Kansas City	94,700	76,900	75,000
South Omaha	66,700	57,500	54,300
South St. Joseph	62,300	39,700	38,500
East St. Louis	50,300	41,800	44,700
South St. Paul	22,500	17,400	11,000
Totals	508,300	420,400	403,500

Comparative Cattle Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	57,900	46,300	47,000
Kansas City	32,600	30,800	31,600
South Omaha	16,200	11,000	12,300
South St. Joseph	9,300	3,000	2,700
East St. Louis	20,500	12,500	13,400
South St. Paul	2,700	4,100	4,600
Totals	139,200	107,700	111,600

Comparative Sheep Receipts.

	This Week.	Same Week Year Ago.	Same Week 2 Years Ago.
Chicago	82,300	70,800	71,000
Kansas City	13,400	12,400	11,500
South Omaha	12,600	13,500	11,400
South St. Joseph	4,900	1,900	2,100
East St. Louis	5,900	6,400	5,400
South St. Paul	2,000	4,700	5,400
Totals	121,100	109,700	106,800

South St. Paul Markets.

Hogs.

Receipts of hogs continue very liberal at all market points, being slightly under the marketing for the week before, but were considerably in excess of a year and two years ago. Last week's marketing at the six leading markets totaled 508,300, as compared with 534,600 two weeks ago, 475,100 for the corresponding week a month ago, 420,400 for the corresponding week a year ago and 403,500 for the corresponding week two years ago. Receipts here were 15,249, as compared with 23,476 for the week before, 24,420 two weeks ago, 18,540 for the corresponding week a month ago, 9,740 for the corresponding week a year ago and 8,525 for the corresponding week two years ago. The general tendency of values has been unevenly lower. The range in prices between light and heavy weight hogs has gradually widened until at the close light hogs are anywhere from 20 to 30 cents lower, while hogs carrying weight are barely a shade lower.

Range of Hog Prices.

	This Week.	Previous Week.
Thursday	\$5.70@6.45	\$5.75@6.10
Friday	5.50@6.40	5.60@6.10
Saturday	5.60@6.20	5.40@6.20
Monday	5.75@6.35	5.40@6.10
Tuesday	5.50@6.35	5.60@6.40
Wednesday	Holiday.	5.70@6.30

Bulk of Hog Sales.

	This Week.	Previous Week.
Thursday	\$5.80@6.10	\$5.90@6.00
Friday	5.70@6.10	5.70@5.90
Saturday	5.70@6.10	5.75@5.90
Monday	5.75@6.00	5.60@6.00
Tuesday	5.75@6.05	5.80@6.00
Wednesday	Holiday.	5.80@6.00

Condition of the Hog Market.

	This Week.	Previous Week.
Thursday	Steady to 10c lower.	Steady to 10c lower.
Friday	Weak to 10c lower.	Steady to 15c lower.
Saturday	Weak to 5c lower.	About steady.
Monday	Generally steady.	Steady to 10c higher.
Tuesday	Shade stronger.	Mostly 5c higher.
Wednesday	Holiday	Steady to 5c lower.

Cattle.

Receipts of cattle at leading markets this week were slightly under the previous week, due almost entirely to the proximity of the holidays. Last week's aggregate marketing at the six leading markets was about 139,200, as compared with 145,900 two weeks ago, 145,800 for the corresponding week a month ago, 107,700 for the corresponding week a year ago and 111,600 for the corresponding week two years ago. Receipts here were very small, being only about one-third as large as the previous week's run. The supply here totaled only 1,143, as compared with 3,046 for the previous week, 3,562 two weeks ago, 3,120 for the corresponding week a month ago, 1,287 for the corresponding week a year ago and 1,005 for the corresponding week two years ago. Conditions at all markets have been very unfavorable to the sellers' interests. Canners and common to fairly good butcher cows suffered another sharp decline at eastern markets, owing to the strong competition in poultry, while these same kinds here sold at prices fully as high as the week before.

Stockers and feeders were more or less slack all week. Heavy feeding steers sold readily, while all other kinds were very dull.

Sheep.

Receipts of sheep at the big markets this week show a decrease with the previous week, but still show a fair increase over both a year and two years ago. Receipts at six markets last week aggregated 121,100, as compared with 137,400 two weeks ago, 195,400 for the corresponding week a month ago, 109,700 for the corresponding week a year ago and 106,800 for the corresponding week two years ago. The supply here this week was exceptionally small, totaling only 1,666, as compared with 2,806 for the week before, 12,108 two weeks ago, 20,150 for the same week a month ago, 1,079 for the same week a year ago and 2,310 for the same week two years ago. The general decrease in both fat sheep and lambs, created a good healthy tone to the trade at all market points and at the close prices are quoted from 10 to 25c higher.

The Week's Bank Clearings.

(Reported by Bradstreet's.)

	Week ending Dec. 20, 1900.	Dec. 19, 1901.	Per cent. Inc. Dec.
New York	\$1,584,608,524	7.0	
Chicago	156,383,868	8.9	
Boston	135,126,873	4.7	
Philadelphia	109,352,425	2.8	
St. Louis	49,234,488	18.3	
Pittsburgh	37,499,827	4.3	
Baltimore	24,244,318		
San Francisco	25,674,639	13.5	
Cincinnati	19,660,850	15.1	
Kansas City	19,125,700	4.9	
Minneapolis	15,776,988	31.3	
Cleveland	14,571,459	19.4	
New Orleans	17,563,548		
Detroit	14,740,030	62.1	
Louisville	10,652,871	2.5	
Indianapolis	9,364,122	31.1	

Providence	7,331,600	2.1	
Omaha	6,842,227	8.3	
Milwaukee	7,109,882	19.0	
Buffalo	5,805,566	5.6	
St. Paul	5,531,146	6.6	
Denver	4,619,947	6.1	
St. Joseph	5,840,006	43.2	
Seattle	2,906,441	43.1	
Washington	3,061,217	2.9	
Los Angeles	4,056,877	45.3	
Salt Lake City	3,179,334	5.0	
Portland, Ore.	2,929,232	17.9	
Fort Worth	2,232,992	3.8	
Des Moines	1,830,271	19.5	
Grand Rapids	1,615,633	19.3	
Sioux City	1,598,076	12.2	
Spokane	1,502,823	34.8	
Tacoma	1,142,745	1.4	
Davenport	1,162,021	30.1	
Topeka	1,302,943	20.3	
Helena	1,007,721	8.1	
Wichita	609,284	18.5	
Fargo, N. D.	508,236	2.3	

Sioux Falls, SD	259,402	42.3	
Fremont, Neb.	173,968	13.5	
Colorado Spgs.	950,844		
Galveston	7,641,000	7.2	
Houston			
Beaumont, Tex.	186,147		
Totals, U. S.	2,373,989,588	6.6	
Tot. outside NY	789,381,064	5.8	

DOMINION OF CANADA.

Montreal	18,250,150	11.4	
Toronto	15,016,448	33.6	
Winnipeg	4,287,197	69.1	
Halifax	2,254,061	48.6	
Vancouver, B.C.	854,321	12.2	
Hamilton	834,875	7.7	
St. John, N.B.	784,848	9.8	
Victoria, B. C.	518,865	2.6	
Quebec	1,364,574		
Totals	\$42,800,765	22.9	

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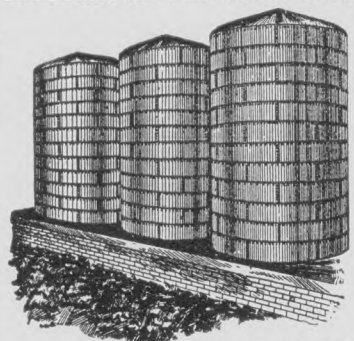
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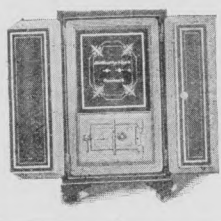
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 The 19th semi-annual payment of \$2 per share interest on the 4 per cent Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1902, to the holders 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.
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Embraces the greatest number of
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Grain Elevators with the largest
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GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

In Store at—	Week ending Dec. 21,		Week ending Dec. 14,	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
Baltimore	818,000	415,000	1,039,000	414,000
Boston	1,596,000	542,000	1,629,000	526,000
Buffalo	6,083,000	820,000	6,339,000	896,000
do. afloat	3,963,000	257,000	5,242,000	285,000
Chicago	6,671,000	5,065,000	6,871,000	5,222,000
do. afloat	417,000	163,000	163,000	163,000
Detroit	923,000	227,000	921,000	335,000
Duluth	8,627,000	395,000	7,865,000	405,000
do. afloat	511,000	373,000	373,000	373,000
Ft. William, Ont.	1,677,000	1,287,000	1,287,000	1,287,000
Galveston	665,000	665,000	665,000	665,000
Indianapolis	307,000	34,000	322,000	20,000
Kansas City	1,716,000	268,000	1,660,000	182,000
Milwaukee	409,000	85,000	400,000	82,000
Minneapolis	14,217,000	347,000	14,211,000	272,000
Montreal	35,000	11,000	56,000	13,000
New Orleans	569,000	9,000	589,000	6,000
New York	3,995,000	994,000	4,025,000	1,029,000
do. afloat	.....	.....	.....	.....
Peoria	695,000	268,000	721,000	240,000
Philadelphia	1,020,000	128,000	977,000	83,000
Port Arthur, Ont.	70,000	63,000	63,000	63,000
St. Louis	3,345,000	672,000	3,335,000	600,000
Toledo	392,000	591,000	421,000	560,000
Toronto	38,000	49,000	49,000	49,000
On Canals	46,000	3,000	133,000	17,000
On Lakes	.....	.....	.....	.....
On Miss. River	.....	.....	.....	.....
Total	58,805,000	11,131,000	59,356,000	11,187,000
Last year	61,473,000	7,564,000	61,082,000	8,138,000
		Last year.	This year.	
Total visible, oats	.....	9,357,000	5,657,000	.....
Total visible, barley	.....	1,268,000	2,560,000	.....
Total visible, rye	.....	2,859,000	1,991,000	.....

Wheat, Flour and Corn on Ocean Passage.

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

	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 22, 1900.
Flour, brls.	289,385	272,200	328,000
Wheat, bu.	1,441,000	2,033,000	1,499,000
Corn, bu.	199,000	297,000	5,189,000
Oats, bu.	372,000	24,000	833,000
Rye, bu.	.....	25,000	26,000
Barley, bu.	.....	7,000	15,000
Pork, brls.	2,090	3,660	2,920
Lard, lbs.	9,552,000	10,284,000	10,375,000
Meat, boxes	27,929	23,796	26,891

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"	58,805,000	11,131,000
Afloat on ocean, U. Kingdom	22,352,000	6,328,000
Afloat on ocean, Continental Europe	10,232,000	4,448,000
Total, Dec. 23, 1901	91,389,000	22,907,000
Previous week	91,684,000	21,339,000
Total, Dec. 24, 1900	90,257,000	21,940,000
Total, Dec. 25, 1899	78,022,000	29,197,000
Total, Dec. 26, 1898	55,263,000	34,620,000
Total, Dec. 27, 1897	69,836,000	50,771,000

Stock of Grain in New York.

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

Articles—	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 22, 1900.	Dec. 23, 1899.
Wheat, bu.	3,995,000	4,025,000	6,997,000	3,574,000
Corn, bu.	994,000	1,029,000	372,000	1,154,000
Oats, bu.	890,000	929,000	350,000	834,000
Rye, bu.	75,000	85,000	32,000	262,000
Barley, bu.	200,000	185,000	421,000	665,000

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. 21, 1901.	Dec. 14, 1901.	Dec. 22, 1900.
America	331,000	278,000	5,466,000
Russia	624,000	552,000	160,000
Danubian ports	2,976,000	1,984,000	1,072,000
Argentina	414,000	407,000	496,000
Total	4,345,000	3,221,000	7,194,000

Exports of Grain.

Below is a given statement of the exports of flour, wheat and corn from the Atlantic ports, with the names of the markets to which exported, for the week ending Dec. 21, 1901:

	Flour, brls.	Wheat, bu.	Corn, bu.
Liverpool	46,000	545,000	.....
London	92,885	247,000	.....
Glasgow	46,700	95,000	17,000
Bristol	28,400	87,000	.....
Other English	17,000	40,000	.....
Antwerp	.....	89,000	17,000
Germany	13,300	124,000	48,000
Holland	2,200	64,000	77,000
France	.....	.....	.....
Other Continental	5,000	150,000	.....
Elsewhere	37,900	.....	40,000
Totals	289,385	1,441,000	199,000

Export Movement of Flour and Wheat.

The following table exhibits the export movement of flour and wheat from the different countries for the weeks ending on the dates named:

	Dec. 21, 1901.	Dec. 14, 1901.	Dec. 22, 1900.
America	4,333,000	3,879,000	4,123,000
Russia	1,552,000	1,424,000	896,000
Danubian ports	1,352,000	720,000	1,624,000
Argentina	160,000	292,000	536,000
India	80,000	376,000	.....
Australia	88,000	404,000	80,000
Totals	7,565,000	7,095,000	7,259,000

Pacific Coast Wheat Stocks.

(Reported by Bradstreet's.)

Portland, Ore.	1,630,000
Tacoma, Wash.	1,257,000
Seattle, Wash.	550,000
Total December 14, 1901	3,437,000

Weekly comparisons since July 1, 1901, follow:

December 14	3,437,000
December 7	3,443,000
November 30	3,320,000
November 23	2,791,000
November 16	2,159,000
November 9	2,293,000
November 2	2,178,000
October 26	1,789,000
October 19	2,019,000
October 12	1,757,000
October 5	1,934,000
September 28	1,756,000
September 21	1,567,000
September 14	996,000
September 7	917,000
August 31	570,000
August 24	592,000
August 17	555,000
August 10	550,000
August 3	564,000
July 27	625,000
July 20	847,000
July 13	1,057,000
July 6	1,186,000

Cereal Exports with Destinations.

(Reported by Bradstreet's.)

The exports of wheat, corn and flour from the United States and Canada (coastwise shipments included), with ports of destination, for the week ending December 12, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool.....	447,762	19,000	3,500
London.....	182,061	.....	39,726
Bristol.....	155,786	.....	8,571
Glasgow.....	72,166	.....	286
Leith.....	.....	.....	.....
Hull.....	.....	.....	.....
Newcastle.....	.....	.....	.....
Manchester.....	.....	.....	.....
Belfast.....	.....	.....	51,104
Dublin.....	28,193	.....	18,964
Other United Kingdom.....	.....	.....	.....
United Kingdom, orders.....	892,931	.....	.....
Antwerp.....	167,960	42,586	1,697
Holland.....	128,000	35,579	4,415
France.....	.....	.....	.....
Germany.....	276,162	17,143	10,973
Portugal, Italy and Spain.....	.....	.....	.....
Scandinavia.....	.....	.....	3,660
Asia.....	.....	.....	37,487
Africa.....	.....	.....	.....
West Indies.....	.....	35,006	34,522
All others.....	.....	11,324	36,636

Totals..... 2,351,021 160,638 311,669

Season—July 1, 1901, to December 12, 1901:

To—	Wheat.	Corn.	Flour.
Liverpool.....	15,834,054	4,604,785	1,012,450
London.....	7,421,596	1,954,907	1,413,524
Bristol.....	3,036,601	51,428	318,125
Glasgow.....	1,756,202	1,157,138	766,722
Leith.....	1,734,587	17,147	191,745
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	328,033
Dublin.....	646,263	111,285	179,102
Other United Kingdom.....	1,415,887	53,564	80,773
United Kingdom, orders.....	12,865,679	.....	42,132
Antwerp.....	12,957,494	841,335	28,535
Holland.....	13,130,052	2,160,521	692,063
France.....	3,138,781	226,053	4,560
Germany.....	12,793,336	4,165,543	336,898
Portugal, Italy and Spain.....	789,089	39,983	52,915
Scandinavia.....	3,240,562	1,689,282	219,760
Asia.....	.....	49,532	1,016,813
Africa.....	286,884	.....	176,207
West Indies.....	.....	933,575	886,229
All others.....	3,032,307	844,884	556,993

Totals..... 99,358,088 19,775,108 8,392,556
Shipments to Hamburg and the other ports of Germany since the first of the year:

To—	Wheat.	Corn.	Flour.
Hamburg.....	16,274,000	12,992,062	349,244
Other German ports.....	4,375,351	8,955,994	173,125

Totals, all Germany..... 20,649,351 21,948,056 522,369

Wheat and Flour Exports.

(Reported by Bradstreet's.)

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

Week ending	1901.	1900.	1899.	1898.
January 3.....	3,914,301	2,509,682	6,860,268	3,481,574
January 10.....	5,961,095	4,248,926	5,647,071	5,299,516
January 17.....	3,336,054	3,061,000	5,198,671	3,726,067
January 24.....	4,838,678	3,581,197	4,997,522	5,026,024
January 31.....	3,776,100	2,724,937	6,585,418	3,635,034
February 7.....	4,997,813	2,902,357	5,780,500	3,419,505
February 14.....	4,814,878	3,834,069	2,454,771	3,832,744
February 20.....	3,424,302	3,660,850	3,844,359	3,722,469
February 28.....	5,233,313	3,863,387	5,815,585	3,252,003
March 7.....	4,229,528	4,208,758	4,398,821	4,484,761
March 14.....	4,693,939	2,727,450	4,114,046	3,679,056
March 21.....	3,256,644	2,903,495	3,746,761	3,896,318
March 28.....	4,494,635	2,962,349	3,988,238	3,550,664
April 4.....	4,698,693	3,836,963	3,384,800	3,778,726
April 11.....	6,405,601	2,896,653	1,983,619	4,425,302
April 18.....	5,306,217	3,898,451	2,932,959	3,232,106
April 25.....	4,282,129	3,683,863	3,028,403	4,449,009
May 2.....	5,100,763	4,537,022	3,484,081	2,923,775
May 9.....	4,178,872	3,480,574	3,284,182	3,646,543
May 16.....	3,984,968	5,178,422	2,212,206	4,064,832
May 23.....	4,796,084	3,698,968	3,198,319	4,309,133
May 30.....	4,138,970	4,533,140	3,596,065	5,248,086
June 6.....	6,644,644	4,320,221	3,158,047	4,730,982
June 13.....	5,159,107	4,678,000	3,799,471	4,396,787
June 20.....	5,520,831	4,645,180	3,746,718	3,799,470
June 27.....	4,364,147	3,184,144	3,268,998	4,716,401
July 4.....	3,787,639	3,018,832	3,758,972	2,728,642
July 11.....	5,016,149	2,829,910	3,263,815	2,910,827
July 18.....	5,221,880	8,029,381	3,408,073	2,303,469
July 25.....	6,974,526	2,363,743	3,366,432	2,371,872
August 1.....	6,463,391	3,327,003	4,711,614	4,111,312
August 8.....	8,832,199	3,318,760	3,616,154	3,928,606
August 15.....	9,039,761	3,113,641	4,040,009	3,988,848
August 22.....	6,606,989	2,695,168	3,343,825	3,563,476
August 29.....	6,607,611	3,248,313	3,613,403	3,687,040
September 5.....	4,406,064	3,373,100	4,353,906	3,200,208
September 12.....	6,648,609	4,665,982	4,536,552	3,675,291
September 19.....	3,840,574	3,585,857	4,030,765	5,224,927
September 26.....	6,470,352	4,242,810	3,872,455	5,306,879
October 3.....	6,195,749	4,459,167	5,183,398	5,497,224
October 10.....	4,719,898	4,292,855	5,265,634	4,729,995
October 17.....	5,536,073	3,796,643	4,160,618	4,282,773
October 24.....	4,952,134	4,932,978	4,416,495	5,560,920
October 31.....	4,672,888	3,612,421	3,046,856	6,773,643
November 7.....	5,469,645	3,555,507	4,650,842	3,774,693
November 14.....	4,983,734	4,062,020	4,540,007	5,679,141
November 21.....	5,518,980	3,827,296	3,688,677	5,824,726
November 28.....	5,117,478	2,497,880	3,699,400	7,483,959
December 5.....	4,604,846	3,432,159	5,133,331	6,868,952
December 12.....	3,879,809	4,785,577	3,208,649	6,243,849
December 19.....	4,332,832	4,123,350	2,813,714	5,515,231
December 28.....	.....	3,868,165	3,610,557	6,292,623

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	4,216,066
May 4.....	2,371,892	4,411,015	2,847,290	6,185,904
May 11.....	1,583,831	4,638,140	2,768,694	6,077,270
May 18.....	2,704,594	3,437,994	2,753,414	5,550,579
May 25.....	2,204,902	4,374,145	3,531,465	6,164,451
June 1.....	2,037,343	3,882,294	3,922,497	6,605,423
June 8.....	2,455,102	3,084,474	3,339,889	4,774,303
June 15.....	2,569,254	3,634,205	3,285,301	4,106,706
June 22.....	2,435,487	2,514,593	2,872,432	3,902,321
June 29.....	2,455,460	4,000,654	4,482,116	2,601,560
July 6.....	2,240,933	3,614,294	4,097,144	2,411,272
July 13.....	2,800,738	4,022,068	4,553,739	2,822,248
July 20.....	1,714,081	4,182,159	3,666,294	2,822,128
July 27.....	1,155,276	3,264,745	3,700,320	2,601,821
August 3.....	563,604	3,890,005	5,027,706	2,856,923
August 10.....	990,714	2,890,754	5,950,361	3,517,952
August 17.....	508,807	3,017,089	5,531,405	3,196,021
August 24.....	523,883	3,493,375	4,596,997	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	1,556,171	3,623,089	2,530,076
October 3.....	907,924	2,364,249	4,238,749	3,564,710
October 10.....	678,246	2,896,037	3,836,793	2,706,292
October 17.....	640,033	2,886,993	5,058,697	2,597,191
October 24.....	1,188,288	3,365,651	4,525,519	2,424,376
October 31.....	606,159	3,920,110	4,503,425	3,566,640
November 7.....	708,284	3,287,627	4,581,447	2,342,745
November 14.....	629,924	3,976,914	4,603,718	3,331,724
November 21.....	445,351	5,235,568	4,149,529	3,993,846
November 28.....	630,964	4,801,030	4,441,514	4,723,988
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
December 19.....	330,941	5,465,578	3,910,000	4,103,673

FINANCIAL.

Business Failures.

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

States, etc.	Week ending		Weeks corresponding to	
	Dec. 19, 1901.	Dec. 12, 1901.	1899.	1898.
Middle.....	69	72	91	47
New England.....	40	38	49	54
Southern.....	54	47	21	24
Western.....	61	51	64	48
Northwestern.....	13	15	20	16
Pacific.....	18	7	16	19
Territories.....	7	3	1	3
Totals.....	262	233	262	211
Canada.....	24	23	28	29

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

DOMINION LINE

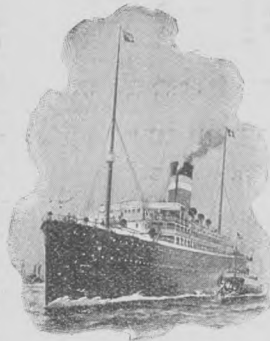
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