

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

Vol. III.

SATURDAY, JAN. 4, 1902

No. 1

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Metropolitan Bank of Minneapolis,
Minneapolis, Minn.

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

DEPOSITS, \$1,454,000.

General Banking Business Transacted.

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CAPITAL - - \$1,000,000

SURPLUS - - 1,000,000

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<p>A. CHILBERG, President. E. L. GRONDAHL, 1st Vice-President. A. H. SOELBERG, Cashier. O. O. SEARLE, 2d Vice-President. J. F. LANE, Assistant Cashier.</p> <p>The Scandinavian American Bank OF SEATTLE</p> <p>Capital Paid up, \$100,000.00. Deposits, \$1,500,000.00.</p> <p>TRANSACTS A GENERAL BANKING BUSINESS.</p>	<p>CANADIAN BANK OF COMMERCE HEAD OFFICE TORONTO.</p> <p>Capital Paid up, \$8,000,000. Surplus, \$2,000,000. Assets, May 31, 1901, \$67,553,578.13.</p> <p>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.</p>	

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 Other Bonds and Stocks.....	500,000.00
Due from U. S. Treasury.....	840,923.79
Cash and Due from other banks.....	30,000.00
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 Wm. J. Chalmers
N. K. Fairbank John C. McKeon James H. Eckels

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

The National Bank of the Republic

CHICAGO.

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

**CAPITAL,
ONE MILLION DOLLARS.**

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LaSalle St. and Jackson Boulevard,

CHICAGO.

Capital and Surplus, \$9,000,000.00.

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 remittance, 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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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" 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.

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ROBERT NELSON, Secretary.

DIRECTORS.

JOHN McLAREN, Formerly Vice-President, The Union National Bank Chicago.
W. T. FENTON, Vice-President, The National Bank of the Republic, Chicago.
E. G. KEITH, President, The Metropolitan National Bank, Chicago.
ROBERT NELSON, Chartered Accountant, Fellow of the American Association of Public Accountants.
JOHN LEITH, Fellow of the American Association of Public Accountants.

REFERENCES.

A. G. Becker, of A. G. Becker & Co., Chicago; Henry Dibblee, of Dibblee & Manierre, Chicago; William A. Fuller, Capitalist, Chicago; James H. Gilbert, President Garden City Banking and Trust Company, Chicago; Honorable O. H. Horton, Judge Circuit Court, Chicago; E. D. Hulbert, Vice-President Merchants Loan and Trust Company, Chicago; Honorable C. C. Kohlsaat, Judge United States District Court, Chicago; David B. Lyman, formerly President Chicago Title and Trust Company, Chicago; J. W. DeCourcy O'Grady, Manager Bank of Montreal, Chicago; John A. Roche, Otis Elevator Company, Chicago; John A. Spoor, President Union Stock Yards and Transit Company, Chicago.

NOTE.—Under the rules of the company, all information procured in the course of its business is held strictly confidential, and is confined to the officers and those making the examinations. All accountants and engineers employed by the company are sworn to secrecy.

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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

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AND OTHER
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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.

KENNETH CLARK, President.
C. H. BIGELOW, Vice-President.
GEO. H. PRINCE, Cashier.
H. W. PARKER, Asst. Cashier.

MERCHANTS NATIONAL BANK OF SAINT PAUL.

CAPITAL, \$1,000,000.
UNITED STATES DEPOSITORY.

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Kenneth Clark E. N. Saunders
J. H. Skinner V. M. Watkins
Louis W. Hill L. P. Ordway
Geo. H. Prince F. B. Kellogg
C. H. Bigelow

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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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.....	1,931,401.05

Foreign Exchange bought and sold.

United States Mortgage and Trust Company,

59 Cedar Street, New York.

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

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

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A Weekly Journal representing Western Investments, Manufacturing and Development.

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HENRY D. BAKER, } Associate Editors
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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, JANUARY 4, 1902.

What Is Law?

Economic development is toward economical management. The development of railroads is toward combination for the purpose of economical management. Hence, combination of railroads is in the best interest of shippers, and competition, as we have had it, is opposed to the best interest of shippers. The people will finally demand that which is for the best interest of all.

But the contention is made by certain newspapers that a merger is in violation of law.

What is law? Primarily, law represents principles that were born with the race. The decalogue embodied these principles. That we shall not kill, steal or degrade ourselves is subscribed to by civilized mankind. No voice is ever raised against laws to protect us on these lines.

But law goes beyond this natural premise and becomes mere opinion embodied in statutes. Opinion as law can never hold the respect of men in the degree that natural law does.

A few years ago Kansas had certain laws against railroads. A strong minority opinion was opposed to law that was doing positive injury to the state. Some of the papers in Minnesota that cried out against this populist sentiment in Kansas are today talking in about as populist a vein in Minnesota as did the supporters of Kansas law then.

This law of opinion in Kansas controlled for a time, and railroad development in the state ceased practically. Then came repeal and Kansas is today prosperous.

Minnesota has a law against railroad consolidations, but it is the law of opinion, not the law of natural principle. It must be obeyed while it is on the statute book, but it is no violation of law to argue against the wisdom of the law's demand.

There is a statute prohibiting profanity, but has it ever been enforced? It is a law of opinion and

the people do not endorse it, hence it fails. When we reach railroad statutes there is less laxness in enforcement, but there is a degree of laxness nevertheless, because people are of different minds, and they do not feel full loyalty to a law that may be one thing in Minnesota and another thing in Wisconsin.

As we have said, these laws of opinion must be obeyed, no matter how great obstacles to progress they may be. But we do not even know as yet that law in Minnesota has been violated. Before passing on that point let us have the decision of courts.

The people have been hurried to a decision against the merger because of sensational newspaper statements that in large part have not been true. Will it not be wiser to postpone judgment on the merger proposition until we can ascertain whether judgment against it is right? The people can move against it when it is made plain that it is for their interest to do so.

Frank H. Peavey.

Communities rarely appreciate the true value of men who have led in their development until death removes them and their faces are seen no more. The announcement that Frank H. Peavey had been called from earth came as a special shock to Minneapolis, his home city, and to business circles all over the country. It did not seem possible that a man of such physical strength and great constructive and executive power could be a mark for the shafts of death.

Life is a mystery from the cradle to the grave. The babe stays for a while on its mother's knee and then fades away into the tomb; or it grows to manhood and is cut off at its prime; or the life becomes rounded out in full years before the summons comes. Why all this varied record of life? Why must the farewells be spoken just as we commence to live? Why cannot we enjoy fond associations for years to come? These questions are forced upon us every time we stand before the bier of one who has gone. It is at this point that questioning is put aside and faith comes in to relieve the soul that mourns, saying, "It is for the best."

Frank H. Peavey believed in men. He believed in a rugged frankness that spoken, made a friend of him, but if withheld at the moment for its utterance forfeited his confidence. He was always frank with others and he expected frankness in return. As we reflect on his life there stands out boldly the great factor in his success—personal integrity. Go where you will, from Atlantic to Pacific, there is but one report heard—Mr. Peavey's integrity was unquestioned.

Is this the example he is to leave young men in whom he was always interested? Surely, it is a great example. The young man who can have it said of him that his word is as good as a bond already possesses capital on which he can build safely. Mr. Peavey was optimistic. With personal integrity to build on, he believed men could accomplish results. He was favored with a wonderful personality and he was able to work and enjoy every day.

His home was his castle, and it was there he could be found during the rest hours.

Mr. Peavey stood at the head of the grain business in this country. He realized business success without the sacrifice of principle. The city in which he lived has lost a strong support.

Larger Causes of Advanced Land Values.

In the days when "Uncle Sam was rich enough to give us all a farm," the fact that he had good farms to give away was of sufficient force to hold land values to a very moderate level even in the well settled states. But when it became known that these good free lands were practically exhausted the demand for good improved farms increased, and values rose accordingly.

For years after the good government lands had been practically all taken up, the railroads still had land to put upon the market at a rate that was but little higher than the government's price. These lands were sold by the railroads, not so much for the purpose of getting profit immediately out of the land as for the building up of population along the lines of road to make paying property of the lines that had ventured across this unsettled territory. The roads succeeded in their plans and still had land to dispose of.

We have come within recent months to the next step upward in the value of farm lands, brought about by the passing of nearly all northwest railroad lands in this country into the hands of large land companies formed to take over such lands and dispose of them either to actual settlers or to smaller land and colonization companies. This disposition of these lands has had the effect to make a perceptibly quick advance in all farm lands. The final movement of these lands to smaller hands will continue this advance, for these smaller dealers must sell at a profit.

There are yet cheap lands of indefinite extent across the northern international boundary, but a long campaign of education is necessary to teach people to move north and into land under another flag, in order to get cheap farms. For this sentimental reason the rich lands of Manitoba and west will continue for many years to sell below their actual value; but this low level of prices will have little effect on land values this side of the line.

England's Slow Industrial Processes.

Concerning the industrial supremacy of America over Great Britain, testimony seems to be almost wholly one way. In manufactures, British processes tend toward the slow and expensive as compared with the American. Either of these faults is fatal in the long run to any competitor for business. A recent report to the state department by Consul Boyle, of Liverpool, sets forth in detail some interesting items in the general charge of slowness and unnecessary cost of British manufacturing processes.

The average British workman, he says, will not so quickly adapt himself to the machine he works, so as to get the most out of it; nor is it the custom

for an Englishman, whether he be a factory worker, mechanic, clerk or laborer, to work as hard as does the American. The spirit of labor unionism also has been carried to extremes, causing hair-splitting controversies as to whether this or that work is in conformity to certain rules of the union. Moreover, the union has greatly cut down the permissible amount of labor per day.

Beyond this the manufacturers themselves are not as quick to throw away half worn or serviceable machinery for replacement by new cost-saving machinery, as are American manufacturers. Their policy seems to be to economize on machinery rather than on the product. Accordingly there is less labor-saving machinery used than in Germany or America. The result of this slow speed is often seen in the rush orders for machinery and other iron and steel wares that come to America from territory naturally and hitherto tributary to Great Britain.

While there is much to be commended in the English freedom from fret and nervousness, the deliberation in movement and the national disposition to enjoy life as they go rather than to postpone the enjoyment until after a fortune is made; there is, nevertheless, a serious lack of keeping step with the quickened pace of industry in the twentieth century. Nations teach each other. England will in time wake and learn of America how to make better speed. She will possibly teach America how to do it with less physical wear. But the waking must come soon or England will fall far behind as a manufacturing nation.

The Retirement of Secretary Gage.

The business interests of the United States, whose prosperity has been materially aided and abetted by the sound and able management of the treasury by Secretary Gage, must feel a sorrowful concern over his early retirement from the office he has filled so illustriously well.

The achievements of Secretary Gage as a public financier added immensely to the prestige of the administrations with which he was connected. The enormous "one man power" of the Secretary of the Treasury for the weal or the woe of the people, which President Stickney so vividly described in his recent address before the Marquette Club of Chicago, was exercised by Secretary Gage in the very best way it could have been exercised. The management of the national finances during the war with Spain, was as contributory to the satisfactory ending of that war as were the managements of the army and navy. Spain was forced to stop fighting, not merely because of the disaster at Santiago, but because of the financial disorders at home and the impossibility of raising money for further prosecution of the war; while the United States, notwithstanding its complex credit system, went through the war without disturbances to business, and without loss of credit attendant upon the raising of all the "sinews of war" needed. The foolish and clumsy sub-treasury system makes it necessary for the Secretary of the Treasury to

deal promptly with ever recurring problems of vital importance to business interests. Secretary Gage has handled bank deposits and bond sales and purchases so as to let the accumulated surplus produce the least practicable disturbance of the money market, thus averting both corners and crashes. The routine management of his department has been very satisfactory, existing laws having been strictly enforced, and high standards of general efficiency having been maintained. In all things Secretary Gage has done his duty, without fear of criticism, or regard to politics. His public views on financial questions, ably and forcibly expressed, have been very important contributions to the cause of sound money.

Seeking the World's Markets.

The desirability of large and powerful manufacturing organizations in America for the introduction of American products abroad is apparent to any thoughtful man. It is the large American manufacturing organization that gives great European manufacturers alarm as to their future supremacy. The Standard Oil company has carried on a campaign for American oil in Europe with a success that an international war could not have secured a century ago. No small corporation could have done this. The great steel, locomotive and bridge companies of this country are the concerns that have been able to ship their products in great quantity to the very doors of their European competitors. American sewing machines can be found a very common domestic equipment in mud-floored and leaf-thatched huts on the Amazon and in farther India. But these are almost wholly the product of one great company that had money enough to carry on a long and world-wide campaign of education.

American manufacturers are increasing the capacity of their factories. They cannot sell exclusively at home and indefinitely increase their product. A market abroad must be found. The great manufacturers are sending their missionaries out. For example, a missionary for a great harvester company has just returned to this city from a year in Siberia. The representative for a great threshing machine company has just left the city for a winter's campaign in Roumania and southern Russia. This man has in years gone by made a good market for his threshing machinery in both Russia and Argentina. But this expensive missionary work could never have been undertaken by small manufacturing concerns.

To conquer the world is a large undertaking, fit only for a combination of men of large minds and large means.

The Grain Trade's Debt to Mr. Warren.

It is with feelings of grateful satisfaction that all reputable grain dealers in the United States must learn that President W. S. Warren, of the Chicago Board of Trade, has consented to stand for re-election to the office which he has signally honored for two successive terms—the office through which he has accomplished vast benefit for the entire le-

gitimate grain trade of the country, by uprooting the major part of the uncommercialism which had disgraced it, and by making it possible for traders to make good profits from honest business with no resort to sharp practices.

Mr. Warren's decision to again be a candidate is a self-sacrificing one, as reasons of health and private business were against his continuing in this office. The motives that prompt him to run again, are therefore very much to be respected, as were the motives which prompted every act of the two administrations which have added so much to the prestige of the Chicago Board of Trade. His re-election is a certainty, probably there will be no opposition whatever. This is because Chicago Board of Trade members practically all see now what not all were able to see a few years ago; namely, that good ethics pays, and in tangible dollars and cents. The gain in the value of Board of Trade memberships alone since Mr. Warren has been president has aggregated \$4,000,000. There is no more trade in puts and calls at Chicago; no more commission cutting which is a usual attendant of a cutting down of standards of honesty to make money that cannot be honestly made; not a single bucket shop in Chicago now does a grain business compared with scores of them several years ago; the number of bucket shops throughout the West has greatly decreased as a result of the aggressive fight against them by President Warren's administration.

THE BULL'S-EYE.

The greatest mystery that faces us through life is the end of life. That the end cannot be avoided a young man early realizes; but what to do about that realization is a problem that, well solved, means much to the success of life. Certain ancient philosophers used to have a skeleton close at hand to keep them in lively remembrance of the end of all things mortal. This was supposed to temper undue gaiety and excess, especially at feasts. This was the one extreme of which the other—utter frivolity or forced indifference—is and always has been common. Both are abnormal and to be avoided.

* * *

Nearly every normally active and energetic man looks on death as a far away station on life's journey. He thinks of it, when he thinks at all about it, as being preceded, when it shall come, by a due setting of his house in order, the making of a valedictory to earth, and a looking backward over work well rounded, closed and cleaned up. Such an ending is granted to few men. The end comes to most active men as it came to Mr. Frank H. Peavey, of Minneapolis, last Monday morning—in the very midst of large, well laid, unfinished plans, with larger success just at hand. It leaves few people time to devote all the afternoon hours of life to doing works of benevolence. It almost always seems to come too soon.

* * *

Mr. Peavey was one of those men who accomplish from three to ten times as much work as the average good business man; but he was not a man to put off doing good to the easy Saturday afternoon of life. As those know who knew him best, he gave as he went along of his valuable time and thought, his sympathy and money to people and causes that could never give back its money equivalent. These good things are remembered now to his credit because he did not wait, but did them as he went along. It is not the good a man intends to do when he gets time, but the good he stops to do when he hasn't time, that robs death of its terror before and after the fact. This is the true guard against the evil effect on our life of the thought of death. Let it be a stimulant to good works. Then it becomes a help, not a hindrance, to large and successful living.

—THE SHARPSHOOTER.

GOV. SHAW POPULAR AT QUINCY.

(Special Correspondence of the Commercial West.)

Quincy, Ill., Jan. 1.—Just previous to the definite announcement that Governor Shaw of Iowa would be the next Secretary of the Treasury, the Quincy, Ill., Chamber of Commerce sent the following telegram to President Roosevelt:

"The Quincy Chamber of Commerce heartily endorses the suggestion of Governor Leslie M. Shaw's name for treasury portfolio."

Signed—C. H. Williamson, President.
E. J. Parker, Vice President.

The definite announcement of the appointment and acceptance by Governor Shaw of the treasury portfolio was very gratifying to the bankers of Quincy—a city which from its proximity to Iowa, has had much opportunity of

following the career of Governor Shaw. Mr. E. J. Parker, who is vice president of the American Bankers' Association, said to THE COMMERCIAL WEST today:

"Governor Shaw is a sound man, and I think he made a stronger impression upon a larger number of strong men attending the second meeting of the Indianapolis Monetary convention than any member of it. He is a very genial and companionable man. In fact, I think he possesses more nearly the sagacity and the popular traits (and in a more finished way) of Abraham Lincoln than any man in public life. He will make his mark, and in time a very deep impression upon his countrymen. Shaw is a patriot; a fine type of the American citizen; a philosopher and a thinker, and he is deep. He is one of the men in public life who comprehends (none of us can fully) the opportunities which expansion is offering us; particularly in Asia."

FINANCIAL.

Last week a membership in the New York Stock Exchange was transferred at \$80,000.

The Bank of Montreal, Montreal, Canada, is erecting a building for its occupancy that, it is said, will be the finest bank building in the world.

The Corn Exchange bank, New York, is about to absorb the Mechanics' & Traders' bank of Greenpoint, Brooklyn, for the purpose of making it one of its branches.

An extra dividend distribution (called a "Christmas dividend") of 5 per cent. was this week presented to the stockholders of the Farmers' Deposit National bank of Pittsburg.

The consolidation of the Suffolk National and the Washington National banks of Boston is assured. It is proposed to organize a new bank, the name of which will be the National Suffolk.

South Dakota has had twenty-four state banks organized since July 1, making the total of state banks 229 as against 170 two years ago. There have been twelve state banks converted into national banks within the last two years.

Lee, Higginson & Co., Boston, are the organizers of a new trust company. The City Trust company is to be the title of the new institution, which will begin business about February 1. Capital and surplus have been fixed at \$1,000,000 each.

The report of Omaha banks for Dec. 10 shows a gain in total resources of the seven banks of the city of more than \$2,000,000. More than \$10,000,000 of the deposits of the banks of the city are from banks and bankers outside of Omaha.

January disbursements on account of interest and dividend payments will break all records. Estimates of New York disbursements alone are above \$150,000,000, while adding those of Philadelphia and Boston, the total will reach \$200,000,000.

Owing to the fact that there is already a bank called German-American in St. Louis, it has been decided to change the name of the recently-organized German-American Trust company to the Germania Trust company. The authorized capital is \$2,000,000.

The New Amsterdam National bank, of New York, declared a dividend of sixty per cent., payable Dec. 31. This makes a total of 95 per cent. in the calendar year 1901. The bank's surplus and undivided profits on Dec. 10 was \$659,800 and capital \$250,000.

The postal savings bank of England, since its establishment in 1861, has handled more than a thousand million pounds of depositors' money. Nearly 26,000,000 depositors have invested £604,494,060. There are now more than 8,000,000 depositors. There are 13,000 branches of this bank throughout the British Isles.

In the year 1873 the United States was estimated to have \$135,000,000 in gold. This amount had increased in 1878, on the eve of specie resumption, to \$213,199,977. In 1881 it had risen to \$478,484,538. To 1896 it had increased only to \$599,597,964. But in the past five years it has risen to \$1,110,800,000, nearly doubling in a half decade. Next to the United States in the amount of gold held is France with \$810,600,000;

then Great Britain with \$511,000,000; next Austria-Hungary with \$229,400,000. Spain, once the great gold owning nation, has but \$79,100,000.

George Vanderbilt, William K. and Frederick, have, according to a dispatch in the New York Times, advanced the sum of \$509,000 in order to liquidate the claims of the depositors of the Metropolitan bank of Tacoma, Wash. The Messrs. Vanderbilt, it is stated, are in no way personally connected with the Metropolitan bank, but President Caesar and some of the directors are distant relatives of the Vanderbilts.

The First National bank of Chicago has closed a deal of \$975,000 for property adjoining its present building, upon which and the present bank site it will erect a modern 16-story office building to cost \$3,000,000. In order to build this new structure the Montauk building, the first "sky scraper" erected in Chicago, bought by the First National for \$500,000, will be torn down, as will some other buildings that in their day were reckoned splendid. The new building will front about 230 feet on Monroe street and about 195 on Dearborn.

The business of the Minneapolis Loan & Trust Co., of Minneapolis, of which E. A. Merrill is president, has made a substantial growth during the year. The statement of the company on December 1 shows the deposits to be \$1,289,390, compared with \$858,068 a year before, and \$588,374 on December 1, 1899. At the December directors' meeting it was decided to increase the rate of dividends from 4 per cent. to 5 per cent. per annum. The statement of December 1 shows undivided profits of \$40,753; mortgages on real estate, \$437,023.80; mortgages on real estate, guaranty fund, \$105,575.00; loans secured by collateral, \$389,509.48; municipal and other bonds and stocks, \$379,208.16.

The annual statement of Mint Director Roberts, shows the world's total stock of money—gold, silver and paper—to be \$11,781,200,000, an increase of \$160,000,000 over the beginning of 1900. Of the present computed total \$4,906,700,000 is reckoned as gold; \$3,841,100,000 as silver, and \$3,033,400,000 as uncovered paper. This paper represents the excess of government and bank issues above the coin held for their redemption. In the United States the stock of gold has increased about \$61,000,000 during 1901. The increase in the world's money since 1873 has been enormous. In that year it was estimated that there was in the world of gold, \$1,209,800,000; of silver, \$1,057,685,000; of uncovered paper, \$2,322,545,000, a total of \$4,590,030,000. This increase is close to three hundred per cent. It is an indication of the great increase in commercial transactions during that period.

A statement prepared by the controller of the currency shows that from the enactment of the gold standard law, March 14, 1900, to the end of November last, 774 new charters for National banks had been granted, to which ten more were added to Dec 15. The actual net increase is 692. The controller still had on file when making his report, application for charters for about one hundred more National banks. The capital of National banks during the period mentioned increased from \$616,308,095 to \$667,834,195, or more than \$50,000,000; the circulation increased from \$254,402,730 to \$364,720,711, or more than \$110,000,000. Of the new banks established during the period covered by the report, 518 were banks with a capital of less than \$50,000, their combined capital being \$13,559,500. Of banks with capital of \$50,000 or more, 256 were established with aggregate capital of \$29,035,000. Of these new national banks 108 were converted from state banks. These had a total capital of \$8,240,000.

MR. MITCHELL PREDICTS CHEAPER MONEY.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 31.—Mr. John J. Mitchell, president of the Illinois Trust and Savings bank, said to THE COMMERCIAL WEST today: "We have pretty firm money just now, and it is interesting to note how well the stock market stands it.

A great deal of money will be released early in January through dividend and interest disbursement, and payment in of loans. I think money will certainly work easier very soon, and the stock market probably higher. I believe that 1902 will prove to be an extraordinarily prosperous year."

CORRESPONDENCE.

The Banking System.

EDITOR COMMERCIAL WEST:

It is with some surprise, and real delight that you have the courage to back up your ability to take advanced ground in discussing the currency question for this great and growing country. The great dailies of this city have, with Tom Reed, been satisfied to jog along with the old national banking system because, when enacted even as a war necessity, it was far in advance of the currency system then supplying the money for the people.

The national banking system was attractive to the people from its inception, in that its money was safe to the holder, and that it circulated freely in all parts of our country; but that most essential feature in providing an exclusive currency for any country, that its limit must be the ability of the people to circulate it, has been at all times, substituted for the pleasure of the banks to furnish it, which is always fraught with mischief and danger.

From the day the bonds which were deposited with the government to secure the national bank circulation were worth a premium, the system ceased to be an adequate, ample and safe system of currency for our people. This new condition created a desire to retire circulation above what the law required, and made such an inducement to obtain the premium on the bonds, that we had no business reason to expect a stable, financial condition from this cause alone, if every other condition had been favorable.

Bankers can always be relied upon, like other men, to take advantage of a business opportunity to benefit themselves, and will retire their circulation and take up their bonds, when by doing so the transaction will place more money in their vaults than before, regardless of the fact that the money supply has been reduced to the full amount paid to the government to redeem the bonds. History demonstrates clearly that bankers figure along the same line, and arrive at nearly the same conclusion at about the same time; and when it is for the interest of one bank to retire its circulation, so many are found doing the same thing that the condition becomes at once suggestive of the weakness of the system.

At the bankers' convention in Kansas City in 1880, William P. St. John, then president of the Merchants National bank of New York, called the attention of the convention to the fact that of the \$341,500,000 of national bank circulation outstanding a short time previous, but \$132,000,000 remained, and the country was feeling the effect of this great shrinkage of the only money which this wise government had provided to supply the needs of its people.

The supposed aggregated wisdom, and sound business discretion of our congress, after studying along all lines except political, succeeded in amending our present national banking law. This enactment had for its principal feature an increase of the currency from which much good was promised. Up to date its good effects have been felt, though no provision was made to prevent the surrender in a day, of all the currency of all the national banks above the sum of \$50,000 to any bank of \$50,000 capital or more.

The Continental National bank, of Chicago, by their own statement, Sept. 30, last, had \$1,850,000 of circulation, and by their statement of Dec. 10, this month, they have but \$50,000 circulation left. This one bank has by this act taken out of the money in circulation Sept 30 of this year, \$1,800,000. It is fair to presume that the cause which led this strong bank to surrender its circulation to the limit of the law's requirement, will be found to be a reason for many other banks to do the same, and the result upon the business of this country can be easily predicted.

Should this great and prosperous country be content with this system of currency, upon which this fast and loose game can be played for the benefit of any one class, and subject us to business paralysis, when every other condition points surely to renewed prosperity?

J. M. BARTLETT.

Minneapolis, Dec. 30, 1901.

Congressman McCleary and Country Banks.

EDITOR COMMERCIAL WEST:

Herewith I send you a copy of a letter that I am sending to some 2,400 presidents of national banks in the towns and villages of the entire country.

You and I both understand, of course, that strictly commercial banks should so far as possible keep their resources in the form of quick assets, leaving the loans on fixed property to the savings banks and similar institutions. The larger

cities are provided with both kinds of banks, so that the people in such communities can secure in the appropriate place the kind of loans required. But in the smaller towns and villages these separate conveniences cannot be found. "The bank," in the necessity of the situation, must perform both functions. And they all do so. Since the requests referred to all came to me from successful country bankers, it would seem that there might be something in the proposition worthy of consideration. In the case of an influential publication like yours, it might be well to reserve judgment, as I myself am doing, "until the returns are in." In about a month I shall probably have a large percentage of all the answers that I shall receive. As they come in I shall have them briefed and digested, so that the result of the investigation can probably be known about Feb. 1. The report will certainly comprise a very valuable body of expert opinion.

Respectfully,

J. T. McCLEARY.

Washington, D. C., Dec. 30, 1901.

The circular letter that Congressman McCleary has mailed to bankers is as follows:

Dear Sir:—It has been suggested to me by several gentlemen interested in national banks and desirous of rendering them as useful as possible to the communities in which they are located, that it would be well to amend the national bank act so as to permit national banks in the smaller places, where the clientele of the banks is largely rural, to loan a portion of their resources on real estate security. If the proposition seems wise to those who have practical knowledge of such matters, I may introduce a bill after the holidays providing for the amendment. With that in view I desire the benefit of your judgment in the matter, and I will appreciate an early answer to the following questions:

1. Do you believe that such an amendment would be in the public interest? If so, why? If not, why not?
2. If your first answer be affirmative, where would you draw the line between those national banks that may and those that may not make such loans? Would you make the capitalization of the bank or the population of the town where the bank is located the basis of such classification? Why?
3. Just what percentage and of what would you specify in the amendment? That is, would you grant the permission as to a certain percentage of the capital of the bank or as to a certain percentage of its loanable funds? Why? (Suggestions running from 25 per cent to 40 per cent of the capital of the bank have been made.)
4. Would you limit the operation of the amendment to farm loans or would you include town property? Why?
5. Would you permit loans under the amendment on first mortgages only, or would you permit such loans as meet the approval of the board of directors? Why?
6. Would you require that all loans under the amendment should have the approval of the directors before being made? Why?
7. Have you any other suggestions as to the safe operation of the amendment if it should be made?
8. Are you willing to have me quote you on the above points in any remarks that I may make on the subject?

Respectfully yours,

J. T. McCLEARY.

Railroad Bonds as Bank Securities.

P. I. Bonebrake, of Topeka, at the recent meeting of Group 1, of the Kansas Bankers' association, says concerning railroad bonds as bank securities:

About the only source for quick and secure asset is first mortgage bonds on first class railroads. They, too, are liable to some decline in an emergency time, but it will be noticed that in the late stringency this class of bonds suffered but little. The railroad interests are in a much better condition now than years ago. But few new roads are being built, no parallel lines, a community of interests, economy in methods of business, making the basis of business much safer than in the years past. Let the banker buy such bonds, place them in the vaults of his New York correspondent subject to a sale by wire, and a quick asset is obtained with but a small per cent of risk, while, if nothing happens, the security is drawing four per cent.

The controller of the currency has approved the First National bank of Minneapolis as reserve agent for the First National bank of Fulda, Minnesota, and the Western National bank of New York as reserve agent for the First National bank of Pomeroy, Iowa.

OBSERVATIONS.

About this time the average journalist is fond of reviewing the old year, and the average individual is fond of resolving for the new year. The writer is fond of doing neither—the former being an uninteresting task, the latter a wholly fruitless task. But what does give me pleasure at the present time is to prophesy the likelihoods for 1902. The year 1902 does not promise to be distinguished for great events. There seem no wars in sight, except possibly in South America, nor do any radical changes of policy seem imminent in any of the great nations of the world. The year will probably be a quiet one in the historical sense, unless sudden, tragic and unexpected events, should occur, just as the assassination of President McKinley occurred in 1901. The only open chance for international disturbances would seem to be in the bellicose temperament of the people of South America.

* * *

Chili and the Argentine Republic have a dispute that King Edward of Great Britain is to arbitrate. If the decision of his majesty pleases both republics there is not likely to be war. Chili and Peru have a bitter quarrel relative to the nitrate fields. Venezuela and Equador have a feeling that Colombia needs to get thrashed, while in all three of these republics, large sections of the population think the existing governments should be overthrown. Moreover, Venezuela, not content with the prolific output of troubles at or near home, seems disposed to import some additional trouble from Germany. It is to be hoped that Venezuela will derive some lasting benefit from the punishment that it seems about to provoke from Germany. If these South American countries can only become convinced that the Monroe doctrine is not an instrument intended for their protection from annoyance by outraged foreign creditors, there will be improved ethics in South America and less chance of future international complications. The relations between Japan and Russia are not so satisfactory as they might be. The Korean question seems likely, however, to remain in peaceful abeyance for a long while to come, for neither Russia nor Japan is financially in a position to go to war. Neither are any of the South American countries financially fixed for war—nevertheless on any question of "honor" these nations always seem willing to plunge into war whose financial sinews they will produce by dishonor—that is, by defaulting in the interest on foreign obligations.

* * *

The only important difference the United States now has with any nation on any subject is with Great Britain relative to the Alaska boundary. But there is too much good feeling between these two nations, and too much mutual common sense, to permit of a serious quarrel. In due course of time the matter will doubtless be satisfactorily arbitrated, though in the meantime the jingo press will doubtless not be neglectful to cause whatever trouble can be caused.

* * *

At present the chief popular issue seems to be the Sampson-Schley controversy. Before the year is out this may become something of a political issue, with a significant relevance to the next congressional elections. But the issues that promise to be of greatest real importance, are connected with the present surplus in the treasury, and with the exceedingly crude and dangerous financial system of the country. Unless Congress shall legislate wisely this winter in the direction of reform, the Roosevelt administration is likely to be confronted with very difficult financial conditions before the year is out, which must be satisfactorily met, if prosperity is not to abate. In the selection of Governor Shaw to be secretary of the treasury, President Roosevelt appears to have given the country a guarantee of the best possible financial management.

* * *

The cost of living will probably become higher in 1902, and this may have an important effect on general economic conditions. The bills for the poor crops of last season have got to be paid, and it will be an interesting question who does pay them. With about half a crop of corn, the price of this cereal is now nearly double what it has averaged in

previous years, which would seem to make the loss on this cereal fall on consumers, not on farmers (in the aggregate). The competition of consumers for the short supply of food-stuffs will probably grow more energetic until the next harvest season arrives. It will doubtless not be long before there is a material advance in the price of meats, owing to the scarcity of feeds. Increased cost of living is likely to cause a demand for increased wages in the different industries. But regarding the labor situation in 1902, there seems ground for much optimism. Recent controversies have found their settlement for a long time to come. The present relations between labor and capital seem unusually amicable. Arbitration and profit sharing will probably become more and more generally recognized as proper preventatives of labor troubles.

* * *

The crops of 1902 will be of great importance in determining the continuance of prosperity. Conditions in foreign countries will also have an effect for weal or woe here. It is to be hoped that Europe will experience a revival of prosperity. This will depend to a great extent on the early end of the Boer war. England's affliction, because of the calamities of that war, has been an affliction to every nation that England as a lender of money, or as a customer, does business with. If only there shall be "peace on earth, good will to men," there will probably be a Happy New Year for all the nations of the earth.

—JACKSON.

NEW YORK LETTER.

Over \$200,000,000 of January Disbursements—The "Soo" Shares are Attracting Attention.

(Special Correspondence of the Commercial West.)

New York, Dec. 31.—The stock market was strong and active during the greater part of last week. There was also a good distribution of business. The retrieval of the losses in Sugar which were so pronounced during the latter part of the previous week, and the continued strength in the price of the stock, together with pronounced recuperation in the price of Amalgamated Copper, had a most favorable effect on traders' sentiment. The ups and downs of Sugar and Amalgamated will, of course, be attended with favorable and unfavorable reports of trade conditions, whichever suits the course of the price, but the real motive of the insiders is hard to find out. In Amalgamated it is believed the managers wish to secure further control of the output, while in Sugar there are some who believe that the movement has some connection with the coming debate in congress over the sugar duties. Another helping influence was the expectation of easier monetary conditions after January 1 and confidence in the outlook was increased by the character of the bank statement. Profit taking on the appearance of the statement caused some reaction, but there was no impairment of the confident tone of speculation.

* * *

The January disbursements for interest and dividends in the leading centers are estimated at over \$200,000,000, and it is believed that the market can hardly fail to receive an impetus from the investment demand which will follow the disbursement of these funds. A large part of the amount has already been reinvested, but there will still be a demand from small investors. It was announced that the treasury had accepted an offer of \$2,500,000 of government bonds, which will help the money market. The real position of the market for railway shares has changed little or none for some time, and cannot do so unless the public will come in and take stocks from the large interests, or the leaders decide that the present level of prices is too high to be maintained and start to liquidate on a declining market. The latter is hardly likely to happen, for it is doubtful if outside investors would be attracted by a moderate decline, while on the other hand experience teaches that it is only a question of time when the public will come in on an ordinary market.

* * *

The advance in the Hocking Valley stocks during the past few days, while probably in connection with some of the deals for the control of the soft coal trade, has a substantial basis in the earnings of the company. The principal business of the Hocking Valley is the carrying of soft coal, that commodity furnishing as high as 62 per cent of the total tonnage in 1901. The company owns about 21,000 acres of coal land and has, therefore, reaped the full benefit of the improvement in the trade during the past few years. The reorganization, which was completed in 1899, was made when the soft coal trade was in very bad shape, and the plan provided for a drastic reduction in fixed charges. So great was the improvement in the earnings, while the reorganization was being worked out, that the report for the first year of the new company (1900) showed substantial dividends earned on the

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common stock. The surplus in 1900 was equal to nearly 5 per cent on both classes of stocks and that in 1901 was equal to nearly 6 per cent. During the first four months of the current fiscal year the gross earnings of the company have increased \$277,221, but, without going into details, it is figured that under present conditions 8 per cent will be earned during the current fiscal year. The company has the right to retire the preferred stock at par, and this will probably be attempted, inasmuch as it shares equally with the common in earnings after the latter has received 4 per cent. There are \$14,000,000 of the preferred, however, and only \$10,400,000 of the common, so that the holders of the preferred might be able to control the company and prevent the retirement. The company's bonds command good prices, and if a four per cent could be floated at par to retire the preferred, the common would be in a strong position.

* * *

In well-informed circles it is understood that a proposition is under consideration for the retirement of the debenture "B" bonds of the Wabash Railroad Co. by the issue of a 4 per cent obligatory bond. The present time is considered opportune for making this offer of exchange, as the "B" bondholders might now be willing to accept a 4 per cent bond when they might not be inclined to do so a year from now, owing to the rapidly increasing earning power of the road. It is pointed out that the Texas and Pacific income bonds were once in the same position as that of the Wabash "B." The former were retired by the issue of Iron Mountain 4s, two Iron Mountain bonds being exchanged for three Texas and Pacific income bonds. The minority bondholders of the Texas and Pacific who refused to accept the Iron Mountain offer, can now get in the market between 95 and par for their original holdings. The full 5 per cent interest is being paid on the latter issue. Wabash "B" bonds are entitled to 6 per cent out of earnings before anything can be distributed upon the preferred stock of the Wabash company.

* * *

The fiscal year of the Pennsylvania Railroad company ended today. It is safe to assume that on a basis of moderate deduction for improvements the company has earned more than twice the amount necessary to pay 6 per cent dividends. The policy of the managers, however, is to divide the benefits of the company's great prosperity between the stockholders and the public. The improvements which have been steadily pursued on the Pennsylvania have benefited shippers through the ability to handle freight at low rates, and to insure quick delivery, while travel has been made a pleasure. It may be argued that this policy has brought its own reward in increased business, but the improvements on the Pennsylvania have gone far beyond the point which would be dictated by mere business policy. The stockholders have had the right several times to increase their holdings of the stock at prices which were far below the market level, and which showed a very handsome return on the investment. It is a fact that neither the stockholders or the public is ever heard to complain of the Pennsylvania management, which is about the highest praise it could receive. Aside from the community immediately affected, the liberal policy of the company has had an influence on all the railroad managements in the United States, and been one of the chief causes for the great improvement in the services rendered by them. It is quite common nowadays to hear of the "Pennsylvania standard" in discussion of railroad matters.

* * *

There are many believers in the theory that the recent rise in the market was a manipulative movement engineered by an extremely well-known operator, and directed largely against the shorts at a time when, in view of the money market, weakening prices are generally believed in. There is, beyond

doubt, a very considerable short interest which would warrant the advancement to a new record high price of Reading common and similar records for New Jersey Central and Delaware, Lackawanna and Western. The observer of the anthracite stocks who has been familiar with the situation, year in and year out, cannot escape the conclusion that the tendency toward unification, which is the keynote of the entire great progress of the past few years, is at work here. The accumulation of Delaware & Hudson, Lehigh Valley, Jersey Central and Lackawanna in the past five years, has left Reading the only medium of speculation in the whole department. Ontario & Western, while being a coal road, is strategically a member of an entirely separate group. There is no reason to expect at any early date a readjustment of the Reading capitalization, unless it be the division of the second preferred stock in common and first preferred. It is not generally known that the Reading first preferred is one of the numerous securities redeemable at par. There has been a constant tendency during the past few years toward the redemption of such stocks. The best known instances are the Northern Pacific and the Minneapolis and St. Louis. There can be no doubt that in the next few years, St. Louis and San Francisco preferred, Hocking Valley preferred and Reading first preferred will go the same way. It is not a matter of price—it is a matter of adjustment to allow the increment of future years to accrue to the common stocks. The same question will some time arise in connection with Southern Railway preferred stock. So far as the Reading is concerned, the first important change in the property is liable to be the dissolution of the voting trust.

* * *

The gains in net earnings of the Minneapolis, St. Paul & Sault Ste Marie Railway company leaves little doubt as to the payment in the near future of dividends on the preferred stock of this company. This stock is entitled to 7 per cent and full rate could easily be paid. The indications are that a large per cent will be shown as earned on the "Soo" common this fiscal year. In the late dealings the market became unsettled and rather weak owing to a flurry in call money and a bear raid against prices. The list as a whole participated in the retrogressive movement.

THE CHICAGO STOCK MARKET.

The Indications are Favorable for the Coming Year.—Leading Industrials Firmer.

(Special Correspondence of the Commercial West.)

Chicago, Ill., Dec. 31.—There was more bullish sentiment displayed on the local stock exchange last week than for some time, but at the same time there was little change in the volume of transactions. There were evidences of trade from the outside, which, though of small volume, reflected the return of confidence.

Biscuit issues were strong at times, but generally firm throughout. The excellent financial condition and outlook for the company appeals to investors, who were free purchasers. At no time was there an abundant supply of either issue and prices were easily marked up. The ordinary is now selling around 45, which is within one point of the highest price reached in 1899, when the stock sold at 46. The preferred was lifted to 104½, also the highest price since 1899.

The Can issues were higher but steady. The only demand, however, came from the room traders. A leading LaSalle street broker says that American Can stocks are not without friends, and that the stocks recently liquidated went into strong hands. "There is no doubt," said he, "that their affairs were badly mixed for a while, but they are now straightened

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low, H. C. Payne, Fred T. Goll, F. Vogel, Jr.

out and I am reliably informed that the company is making money."

Leaders in Chicago financial circles are bullish on Diamond Match shares and many of the conservative ones are predicting the 200 mark before midsummer. It is suggested that insiders have made periodical raids on the shares with the view of securing cheap stock. Earnings are enormous, and it is said the company is on the verge of clinching all deals abroad, which will give it a practical monopoly of the world's production of matches. The stock sold around 135 and the demand was gratified only in small lots.

Securities of the National Carbon company are being accumulated by Cleveland, Ohio, interests, and there is no attempt to boom prices. The trade from day to day has been small and fluctuations narrow, but there has been a steady advance in values since last May, when the common sold at 15½, and the preferred at 83. In a recent communication from Secretary Davis to a friend in this city it was stated that all former adverse conditions in the trade had been offset and that foreign competition had been almost entirely eliminated. The full year's preferred dividend was earned during the first six months of the fiscal year and there should be a large

amount applicable to the ordinary issue for the full period. The preferred requirement is \$315,000.

President Eckstein, of Street's Stable Car line, will not affirm or deny the purchase of equipment of outside companies; hence, it is impossible to state how payments will be made. It is expected in stock exchange circles, however, that new securities will be issued.

Demand for the common stocks of the elevated lines bore evidence of purchase chiefly by persons who sold their holdings last week when the tax figures were made public, which reflects that time enough has elapsed to enable them to study out the matter and dispel their former pessimistic views. Northwestern was lifted to 40 and Metropolitan was liberally taken at 41¼.

Northwestern elevated 4s absorbed all interest in bonds, and a brisk request lifted prices to 96. Lake & Venture 5s advanced fractionally on limited transactions.

The 19 state banks of Montana at the December report show total deposits of \$8,800,960.64, of which \$2,522,869.52 is savings deposits.

FOREIGN EXCHANGE IN 1901.

By A. W. MARGRAFF, Manager Foreign Exchange Department, National Bank of the Republic, Chicago.

It is gratifying to note that the unusual prosperity enjoyed during the past year was to a large degree due to the expansion of our foreign trade. The constant increase of the output of our manufacturers, in absence of commensurate demand by home consumption, has led many of them to seek foreign markets for their merchandise, which was evidenced by the large number of foreign bills of exchange negotiated by our local bankers, many of which were drawn by firms hitherto unknown to the export trade. A further indication of the growth of our foreign trade relations is reflected by the fact that practically all of the local banks are at the present day operating foreign departments, which are conducted not only as auxiliaries to the banks for the facilities thereby afforded their own clients, but for the additional purpose of transacting a foreign exchange business on a competitive basis.

As an illustration of the enormous export business carried on by merchants in this city it is necessary only to state that it is by no means an uncommon occurrence that foreign bills of exchange to the aggregate amount of one million dollars are tendered for sale in the course of one day's business, whereas a few years ago two hundred and fifty thousand dollars would have been considered an abnormal amount.

The course of the foreign exchange market was in many respects a very interesting one, and of such a nature as to have completely upset the calculations of some of our best foreign exchange men who based their judgment on past experience in conjunction with precedents established by records

of former years. Perhaps the most striking manner in which this assertion can be substantiated is by calling attention to the fact that this year during the months when ordinarily this country would be importing gold, the reverse condition prevailed and we exported gold. This extraordinary turn of events was not due to higher rates of interest for money abroad than obtained at home, for we find that gold exports were made at a time when the Bank of England rate was three and four per cent per annum as against higher rates in New York, but was the result of a combination of unforeseen circumstances, the prominent factors of which may be attributed to the liquidation of American securities on a large scale by English investors, and the small cotton crop in this country.

It has been the practice of many years past for bankers to draw their sixty and ninety days sight drafts on their foreign correspondents during the summer months, thereby availing themselves of the high rate of exchange current at that period of the year, contemplating the purchase of the exchange to cover at maturity in the fall of the year, at the then usually low rates of exchange obtaining. It seems that this operation, which in former years proved profitable, was carried out very generally this summer, but as the maturity of their outstanding long drafts approached, and the scarcity of documentary bills in consequence of the partial failure of the cotton crop became apparent, the bankers short of exchange began to scramble for their requirements, and the unfailing law of "supply and demand" once more manifested itself.

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	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	300
Drovers National	210	8	205	215	...
First National	174	12	387 1/2	387	390
Port 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	285	395
Merchants National	281	10	410	400	...
Metropolitan National	179	8	290	288	292
Milw. Ave. State Bank	152	6	110	110	125
National Live Stock	223	12	315	315	325
Nat. Bank Republic	128	5	158	154	160
Northern Trust	230	6	400	400	500
Oakland National	199	6	165	165	...
Prairie State	129	4	107 1/2	107 1/2	115
Royal Trust	166	5	139	138	141
State Bank of Chicago	121	6	215	230	250
Union Trust (New)	128	..	..	175	...
Western State	109	..	105	101	105

Among the Country Banks.

Fairmount, N. D., will have a national bank with a capital of \$25,000.

The State bank at Rugby, N. D., is to be changed into a national bank.

The Western State bank of Granite Falls, Minn., has opened for business.

The Gold-Stabeck Bank of Redwood Falls, Minn., has opened for business.

The Bank of Watertown, Wis., has increased its capital from \$50,000 to \$100,000.

The bank of Hortonville, Wis., will be made a state bank with a capital of \$25,000.

Henry Mauch, of Lake Preston, S. D., has purchased the Hetland bank, at Hetland, S. D.

Amboy, Minn., will have a new bank with capital of \$25,000 ready for business Feb. 1.

James L. Stone has been elected assistant cashier of the German National bank of Ripon, Wis.

The creditors of the Lemars National bank of Lemars, Ia., have received a dividend of 25 per cent.

The Farmers Bank of Iola, Ia., has increased its capital to \$25,000 and has been incorporated as the Farmers State Bank of Iola.

The Citizens' bank of Albert Lea, Minn., will be changed to a national bank about Feb. 1, with capital of \$50,000 and surplus of \$15,000.

The James River bank of Jamestown, N. D., shows loans and discounts of \$302,642.18; individual deposits of \$372,262.08 and total resources of \$503,588.93.

The First National bank of Great Falls, Mont., shows by its statement of Dec. 10, capital, \$200,000; surplus, \$33,000; undivided profits \$36,999.07; deposits, \$1,096,531.26.

Western Bond Issues.

Blue Earth, Minn., will issue \$8,500 high school bonds.

West Concord, Minn., will issue \$20,000 high school bonds.

Edgerton, Minn., will vote on the issuance of \$6,000 water bonds.

Madison, Minn., will issue \$10,000 bonds to build a town hall.

The park board of Minneapolis ask permission of the city council to issue \$70,000 park bonds.

Cloquet, Minn., will receive bids to Jan. 23 on \$20,000 5 per cent, semi-annual two to ten-year water bonds.

The county auditor of Norman county, Minn., will receive bids at Ada, for \$3,000 drainage 5 per cent bonds to Jan. 8.

Bond Awards.

Close Bros. & Co., have bought the \$50,000 sewer bonds, of Grand Forks, N. D.

The \$20,000 Hamilton, Ohio, 17-21-year serial school bonds were awarded to Dennison, Prior & Co., of Cleveland, Ohio, at 106.025.



Bank Burglary AND HOLD-UP INSURANCE FOR PARTICULARS address
THE CHADBOURN AND BRADEN
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N. W. Harris & Co. were awarded the \$9,800 Troy, N. Y., school indebtedness bonds and \$25,230 paving bonds at 102.39 and 106.73, respectively.

Farson, Leach & Co. and the Savings Bank of Danbury were the only bidders for the \$275,000 3 1/2 per cent funding and high school bonds of Danbury, Conn. They bid 100.1 and 100.1, respectively. Both bids were rejected.

Dividends.

The Chicago, Burlington & Quincy Ry. has declared regular quarterly dividend of 1 1/4 per cent, payable Jan. 1.

The Hamilton Woolen Mills, Boston, have declared regular semi-annual dividend of 2 per cent, payable Jan. 3rd.

The Calumet & Hecla Mining Co. has declared a dividend of \$10 a share, payable Jan. 29 to stock of record Dec. 31.

Directors of the Corn Exchange National bank, Chicago, have declared regular quarterly dividend of 3 per cent, payable Jan. 1.

The International Buttonhole Sewing Machine company declared dividend of 1 per cent, payable Jan. 15 to stock of record Jan. 4.

The Parrott Silver and Copper Co. has declared a dividend of 50c, a reduction of 50c from the last previous dividend, payable Jan. 27.

The New York & New Jersey Telephone Co. declared regular quarterly dividend of 1 per cent, both payable Jan. 15 to stock of record Jan. 4.

The board of directors of the Commercial National bank, Chicago, has declared the regular quarterly dividend of 3 per cent, payable on Jan. 1.

The Delaware, Lackawanna and Western Ry. has declared regular quarterly dividend of 1 1/4 per cent, payable Jan. 20. Books close Jan. 3 and reopen Jan. 20.

The Century Realty Co. of New York, has declared a dividend of 2 1/2 per cent out of earnings of the past six months, payable Jan. 2 to stock of record Dec. 31.

The Virginia-Carolina Chemical Co. declared its regular quarterly dividend of 2 per cent on its preferred stock, payable Jan. 15. Books close Jan. 3 and reopen Jan. 16.

The Empire State Idaho Mining and Developing Co. has declared a dividend of 1/2 per cent, payable Jan. 15 to stock of record Jan. 8. The last dividend was 1 per cent.

The American Pneumatic Service Co. has declared the regular quarterly dividend of 1 1/2 per cent on the preferred stock, payable Jan. 20. Books close Jan. 4 and reopen Jan. 21.

Directors of Street Stable Car Co. declared the regular quarterly dividend of 50c per share on the common stock, payable Jan. 25. Books close Jan. 13 and reopen Jan. 27.

Directors of the Chicago National bank have declared the regular quarterly dividend of 3 per cent, and, as has been the custom for some years, 2 per cent extra, making 15 per cent for the year.

The Texas Central RR. Co. declared a semi-annual dividend of 2 1/2 per cent on its preferred stock and a dividend of 2 1/2 per cent on common stock, payable Jan. 15. Books close Jan. 4 and reopen Jan. 10.

The American Tobacco company has declared the regular quarterly dividends of 2 per cent on its preferred stock and 1 1/2 per cent on its common, payable Feb. 1. Books close Jan. 15 and reopen Feb. 3rd.

The Pittsburg, Cincinnati, Chicago & St. Louis has declared a dividend of 1 1/2 per cent on common stock for half year. The usual semi-annual dividend of 2 per cent has been declared on the preferred stock.

The National Live Stock bank, Chicago, has paid its regular quarterly dividend of 3 per cent and an extra dividend of 3 per cent, making 15 per cent for the year. In 1900 the bank paid a total of 18 per cent on the stock.

Directors of the Bankers' National bank, Chicago, decided to add \$30,000 to the surplus from the profits, making that item \$160,000. They also declared the regular semi-annual dividend of 2 1/2 per cent, payable on Jan. 1.

The Oregon RR. and Navigation Co. has declared a semi-annual dividend of 2 per cent on its preferred stock, payable Jan. 2. Books close Dec. 28 and reopen Jan. 2. Nearly all the stock is owned by the Union Pacific RR. Co.

Directors of the Metropolitan National bank, Chicago, have increased the quarterly dividend from 2 per cent to 2 1/2 per cent, thus placing the stock on a 10 per cent basis. The management expects to have no difficulty in maintaining the new dividend rate.

MR. PARKER ON EMERGENCY CIRCULATION.

EDITOR OF THE COMMERCIAL WEST:

In addressing some New York bankers on the 19th instant, the Hon. Lyman J. Gage made the following statements:

"In time of peace put your house in order in preparation for a possible storm. It is a strange anomaly that while in nearly every other department of life, improvement is the indispensable rule, in the great field of banking, finance and exchange, we go on with indifferent regard to the handicap imposed by defective methods and dismiss with little consideration suggestions which, if adopted, would advance society and business affairs in the great economic field of industry and exchange. The evidences of improvement in all other departments of life are manifest on every hand. Old machinery is thrown away."

The Hon. Leslie M. Shaw, Governor of Iowa, urges bankers to discuss freely national financial problems, and create such sound public opinion and a stable currency as will make American financial centers the clearing houses of the world.

Through the influence of the Hon. Charles Parsons, president of the State National bank of St. Louis, a bill prepared by Mr. Theodore Gilman of New York (Bill House Representatives 9279, Fifty-fifth Congress, second session) was introduced by Representative Bartholdt, which covers the first and third reforms mentioned in my letter to President Herrick.

Under date of December 10th, 1901, Mr. Parsons (Executive President of the American Bankers' Association), writes me as follows:

"When I showed Mr. Lyman J. Gage my plan written in 1893, Mr. Gage said, 'If it had existed in 1893, there would have been no panic.' Mr. Dumont Clarke said also that such a currency as I named in my plan would have saved a panic. My opinion now is it offers a simple way of saving great losses. It does for the country at large in an infinitely better way what Clearing House Certificates do for New York. We are in the interior and need something to use. New York is at the end of the line next to Europe, and don't need currency as we do."

Under date of November 23rd, Hon. Charles Francis Phillips writes me as follows:

"There is in our present system of banking a sad lack of flexibility and a great waste of resources. With the amount of capital actually at the disposition of our financial institutions, credit could, in the event of the adoption of the general plan outlined by you, be safely, wisely and beneficially extended to at least twice or thrice the present extent, and made available for the development of the country's resources and the enlargement of its trade to a degree that would astonish quite as much as it would aid the entire community."

Panics Can and Should be Prevented.

My contention is that the American Bankers' Association,

with its large membership, should, in the interest of its members and their bank customers, take the lead in matters of currency reform. It seems practicable that its officers and executive committee, having money in the treasury, should call to their assistance bankers, statesmen, economists and lawyers outside of the American Bankers' Association. Members of the house committee on banking and currency, and other members of Congress, have told us that representative citizens, going to Washington, could probably secure such legislation as might be desired.

The Indianapolis Monetary Convention seems to be limiting its efforts to promoting the Overstreet and Lovering bills. The American Bankers' Association should avail itself of the strength of the present Congress, and seek to get at least two measures through, namely: the Overstreet bill, and a legal Emergency Circulation bill,—and before the discussions incident to another presidential election shall be on. It will be an easy matter to secure the endorsement by boards of trade and chambers of commerce of any bill—economically sound—which the officers, and the executive committee, of the American Bankers' Association, shall agree upon and desire to have introduced in the Congress of the United States.

It is alleged that New York city bankers are satisfied with the present situation. Anticipating panics, the New York city banks can "swap credits" with European bankers; and when a panic is on, practically suspend the operations of the national banking act by refusing to honor orders for currency from country bank correspondents, while further strengthening their own position by depositing a part of their assets with the clearing house, and receiving clearing house certificates for settlements among themselves; thus being in an advantageous position to realize unusual profits by putting up the market rates for bank credits.

By the severe contraction of credits in 1893 (and the enforced liquidation continued for several years) western bankers, and their customers, were placed at a disadvantage.

If a legal emergency circulation is not provided for (by the incorporation of clearing houses under a federal law) before another serious panic shall sweep over the country, a contraction of credits will follow; securities, especially industrials, will tumble in value; currency and gold will again be hoarded, and in larger amounts; solvent institutions and individuals will go down; labor will be thrown out of employment, and instead of the workingman going to the factory with "a full dinner pail," many a poor and unfortunate laboringman—or what is even worse—his wife and children, will be carrying empty dinner pails to the inevitable soup-houses.

E. J. PARKER,

Vice-President for Illinois, of the American Bankers' Association.
Quincy, Ill., Dec. 31, 1901.

CHICAGO BANKS RETIRE CIRCULATION.

(Special Correspondence of The Commercial West.)

Chicago, Dec. 31.—Two of the largest Chicago banks, the Continental National, and the National Bank of the Republic, have, during the last fortnight, sold government bonds, and retired the circulation against them. The former bank has retired \$1,800,000 of bank notes; the latter bank \$600,000 of bank notes. Thus the two banks together have retired \$2,400,000 of bank notes, which represent a contraction to that amount in Chicago's bank note circulation.

In both instances the motive was to take the profit on the government two per cents, which were sold around 109. One of these two banks will probably buy back its bonds and reissue circulation, should there be a drop of several points in the value of the bonds. The other bank is probably out of the bond market for good, as the officials consider there is not sufficient profit in circulation to warrant the trouble, and speculative chances involved.

The Continental National sold out its bonds at a round profit of \$100,000. The officials of this bank believe that gov-

ernment twos are now too high, that they will probably decline in value, that some new currency plan, perhaps like that recommended by Secretary Gage, must soon be adopted by the country, and that, when it is adopted, the declining movement in government bonds will be accelerated. And so they adjudged it wise to take the handsome profit in sight, and invest it in some satisfactory way.

The action of these two banks has called attention to the fact that a serious contraction of the currency may result, if many other banks decide on a similar policy. During the last two months, the retirement of bank notes has been progressing at the rate of \$3,000,000 per month, which is the legal limit per month. It is understood that the Controller's office is now besieged with notices of retirements that will mean \$3,000,000 per months of January and February at least. A contraction such as this in a time of active business affords an interesting illustration of the beautiful stability of a currency that is based on government bonds.

IS IT WISE TO RETIRE CIRCULATION?

By F. I. Kent, First National Bank, Chicago

The retirement of circulation by Chicago banks in order to take the profit on the bonds is causing quite a little controversy among bankers. Some claim the transaction is a losing one, and apparently with good reason. An analysis of one of these deals may serve to throw some light on the subject.

Take for instance the case of the Continental National bank of Chicago. \$1,700,000 in circulation was retired and bonds which were purchased at 103 and a fraction were sold at 109, netting the bank in round numbers \$100,000. The question now is whether this \$100,000 can be made to earn more than the circulation would have done if retained, taking into consideration the possible reduction in the price of the bonds in the future.

The fear of a forced retirement of their circulation because of new monetary legislation is undoubtedly influencing those who are selling their bonds today. If such legislation is passed will the national banks of the United States throw their bonds on the market regardless of consequences, or will they be able to hold them until they can dispose of them at fair prices? How much of the premium on the new two per cent. United States bonds is due to their value in securing circulation, and how much to their investment value, because of having a wealthy people back of them?

Taking it for granted that the present agitation of our currency system will cause our bond secured circulation to be abolished, how will it affect the price of bonds? Many will say at once that it will depress the price. Admit this for the sake of argument. Now comes the question of how long a time will elapse before the change takes place?

In order to get a basis from which to figure we will suppose this takes place first in five years and then in ten years. It will be generally admitted, I think, that a profit of one per cent. can be made on funds used through the medium of circulation when 2 per cent. bonds can be bought at 103 or thereabouts. Allowing this to be true, the annual profit on the \$1,700,000 circulation of the bank in question would be \$17,530 (1 per cent. of \$1,753,000 the amount invested at 103 and a fraction). Supposing the \$100,000 can be invested at 5 per cent., the annual interest will be \$5,000, or \$12,530 per year less than if the circulation had been retained.

In five years, compounded annually at 5 per cent., this would equal \$69,236.16. If, then, the circulation was retired at the end of five years, the bonds could be sold for \$1,783,763.84 (\$1,853,000, amount realized at 109 less \$69,236.16 profit of circulation over interest on \$100,000) or at 104.92, and the transactions would be equalized. In ten years the annual profit of \$12,530 in favor of circulation, compounded annually at 5 per cent., would equal \$157,600.99. If the circulation was retired at the end of ten years the bonds would only need to be sold at 99.73, or \$1,695,399.01 in order to accomplish the same result. Therefore, unless the bonds go below 104.88 in five years, or 99.73 in ten years, there would be a larger profit in retaining the circulation until those dates than in taking the \$100,000 profit on the bonds today.

But this to-be-hoped-for legislation may not materialize, and the bonds being sold now to the government and cancelled will have a tendency to increase the price of the bonds in the future.

New national banks requiring bonds are being constantly organized, and it is probable more circulation will be required to do the business of the country before the banking facilities in general are sufficient to make the needs less.

The profit, therefore, in retiring circulation today depends upon three things:

First. Will future legislation abolish bond secured circulation?

Second. If it does, how long will it be before such legislation is passed?

Third. Will such legislation depress the price of bonds enough to offset the profit in circulation from now until that time?

If a banker can answer these questions to his satisfaction, he can feel pretty certain in his own mind which is the better course to pursue. We certainly are finding new stumbling blocks daily in our present currency system, and it is unique, if nothing more, to see bankers of national reputation taking opposite sides on what should be a positive mathematical problem. One banker on one side of Wall street says there is absolutely no profit in circulation, and backs up his position by not taking out any; another banker, equally well known, says there is profit in circulation and he is carrying a million or more of it. Mr. Chase, in his national bank act, succeeded in producing queer problems for the bankers and people of this country.

THE PRESIDENCY OF THE SECOND NATIONAL.

At a meeting of the directors of the Second National bank, of St. Paul, on Tuesday, the resignation of the president, S. R. Flynn, was accepted, and George C. Power was elected to the presidency. Mr. Flynn tendered his resignation on Dec. 3, with intention of becoming identified with some other financial institution; but as yet he has not definitely announced his plans. Mr. Power, who took charge of the affairs of the Second National on Jan. 2, is well-known in northwestern banking circles. He is forty-four years old, and was born in Iowa. He has lived in St. Paul since his boyhood. He entered the Merchants National bank as messenger, and retired as vice-president after twenty-six years' service two

years ago. For the last two years Mr. Power has been national bank examiner for this district, from which he resigned about a month ago. The Second National bank, of which Mr. Power is now president, is one of the oldest banks of the state. Its first president, E. S. Edgerton, served for thirty-nine years, from 1854 until his death, in 1893; and he became one of the strong characters of the financial-history of the northwest. D. A. Monfort was the second president, serving until his death, in August of 1899. S. R. Flynn, who was national examiner, was then elected, and although he has been identified with the bank for so short a time, he has distinguished himself and stands high in the regard of the financial interests of St. Paul.

AN OFFICE WITH A RECORD.

The resignation of George C. Power as national bank examiner for southeastern Minnesota leaves a vacancy for which there are several applicants. This is a position that is particularly attractive to young, energetic and ambitious men; for precedent makes it a stepping-stone to something higher. The record of the men who have occupied the office is a good one. Joseph Lockey left the position to become cashier of the National German American bank, St. Paul. Following Mr. Lockey, was C. H. Brush, who is still a national examiner, for western Minnesota. R. A. Macgregor came next; and after his term of office, began business in Minneapolis, where he is still engaged as a broker in commercial paper. Gilbert A. Thorne, one of Mr. Eckels' appointees, then took the office. Mr. Thorne is now vice-president of

the National Park bank of New York. Following Mr. Thorne, came Jas. T. Talbert, as national examiner; and he left the office to become cashier of the Commercial bank of Chicago. S. R. Flynn, also a man picked out by Mr. Eckels, then served until called to the presidency of the Second National bank of St. Paul. Geo. C. Power followed closely in his footsteps. The position of national examiner for this district is therefore one which any ambitious young man might well regard with favor; and it is also one that requires the best of material if its record is to be kept up. Among the applicants for the examinership is W. B. Geery, assistant cashier of the St. Paul National bank. Mr. Geery is one of the best known and highly regarded of the younger bankers of St. Paul, and his appointment would meet with general approval.

Earnings Third Week December.

	1901		1900		Changes	
					Inc.	Dec.
Northern Pacific—						
3d week Dec.....	\$725,753	\$622,755			\$102,998	
From July 1.....	21,934,195	17,370,877			4,563,318	
Duluth, South Shore & Atlantic—						
3d week Dec.....	\$47,373	\$44,510			\$2,863	
From July 1.....	1,309,913	1,257,888			52,025	
St. Louis & San Francisco—						
3d week Dec.....	\$335,939	\$403,337				\$67,398
From July 1.....	10,042,859	8,798,772			1,244,087	
Detroit Southern—						
3d week Dec.....	19,870	25,783				5,916
From July 1.....	603,510	555,661			47,849	
Buffalo, Rochester & Pittsburg—						
3d week Dec.....	\$107,498	\$99,335			\$8,163	
From July 1.....	3,210,488	2,793,638			416,850	
Chicago & Eastern Illinois—						
3d week Dec.....	\$131,900	\$131,374				\$74
From July 1.....	2,971,185	2,722,102			249,083	
Chicago Great Western—						
3d week Dec.....	\$121,226	\$130,332				\$9,106
From July 1.....	3,763,563	3,356,664			406,899	
Chicago, Indianapolis & Louisville—						
3d week Dec.....	\$70,162	\$80,563				\$10,401
From July 1.....	2,248,327	1,990,442			257,885	
Chesapeake & Ohio—						
3d week Dec.....	\$282,341	\$316,271				\$33,930
From July 1.....	8,113,835	7,573,646			540,189	
C., C. & St. Louis—						
3d week Dec.....	\$344,650	\$384,013				\$39,363
From July 1.....	9,448,776	8,760,530			688,246	
Colorado Southern—						
3d week Dec.....	\$113,600	\$97,232			\$16,368	
From July 1.....	2,669,717	2,373,477			296,240	
Chicago Terminal Transfer—						
2d week Dec.....	\$26,993	\$25,999			\$994	
From July 1.....	756,644	679,817			73,827	
Canadian Pacific—						
3d week Dec.....	\$712,000	\$605,000			\$107,000	
From July 1.....	18,582,434	15,198,131			3,384,303	
Detroit United Ry., total system—						
3d week Dec.....	\$66,645	\$60,486			\$6,159	
Great Southern—						
3d week Dec.....	\$47,046	\$46,371			\$675	
From July 1.....	1,181,696	1,032,421			149,275	
Georgia Central—						
3d week Dec.....	\$174,340	\$141,950			\$32,390	
From July 1.....	3,820,120	3,458,684			362,036	
Iowa Central—						
3d week Dec.....	\$49,745	\$52,609				\$2,864
From July 1.....	1,206,685	1,098,638			108,047	
International & Great Northern—						
3d week Dec.....	\$108,883	\$127,384				\$18,501
From July 1.....	2,469,998	2,463,209			6,789	
Mexican National—						
3d week Dec.....	\$154,381	\$125,732			\$28,649	
From Jan. 1.....	7,279,979	7,402,139			122,160	
Minneapolis & St. Louis—						
3d week Dec.....	\$62,012	\$63,474				\$1,462
From July 1.....	1,763,397	1,572,080			191,317	
Mexican Central—						
3d week Dec.....	\$367,705	\$316,006			\$51,699	
From July 1.....	8,019,736	7,710,227			309,509	
Missouri Pacific—						
3d week Dec.....	\$544,000	\$305,000			\$239,000	
From Jan. 1.....	34,267,329	29,936,633			4,330,696	
Central branch:						
3d week Dec.....	12,000	21,000			9,000	
From Jan. 1.....	276,340	251,700			24,640	
Missouri, Kansas & Texas—						
3d week Dec.....	283,165	317,113				\$33,948
From July 1.....	8,508,188	7,574,808			933,380	
Peoria & Eastern—						
3d week Dec.....	\$49,415	\$53,226				\$3,811
From July 1.....	1,243,492	1,134,714			108,778	
Rio Grande Southern—						
3d week Dec.....	\$11,333	\$11,055			\$278	
From July 1.....	284,452	278,227			6,225	
Southern Ry.—						
3d week Dec.....	\$683,044	\$724,896				\$41,852
From July 1.....	17,936,474	17,119,339			817,135	
St. Louis Southwestern—						
3d week Dec.....	\$141,772	\$190,203				\$48,431
From July 1.....	3,649,812	3,604,433			45,379	
Toledo, St. Louis & Western—						
3d week Dec.....	\$38,791	\$46,862				\$8,071
From Jan. 1.....	2,627,544	1,962,992			664,552	
Twin City Rapid Transit—						
3d week Dec.....	\$68,064	\$60,017			\$8,047	
From Jan. 1.....	2,053,282	1,729,125			324,157	
Toledo & Ohio Central—						
3d week Dec.....	\$40,451	\$48,951				\$8,500
From July 1.....	1,400,056	1,240,202			159,854	
Texas & Pacific—						
3d week Dec.....	\$302,705	\$323,049				\$20,344
From July 1.....	11,238,369	9,301,979			1,936,390	
Toledo, Peoria & Western—						
3d week Dec.....	\$189,739	\$192,372				\$2,633
From July 1.....	574,457	575,691			1,234	
Denver & Rio Grande—						
3d week Dec.....	\$219,100	\$222,900				\$3,800
From July 1.....	5,935,900	5,672,900			263,000	
St. Paul—						
3d week Dec.....	\$822,589	\$906,491				\$83,902
Cincinnati, New Orleans & Texas Pacific—						
3d week Dec.....	\$87,517	\$88,549				\$1,032
From July 1.....	2,647,420	2,359,119			288,301	
Evansville & Indianapolis—						
3d week Dec.....	\$5,615	\$6,343				\$728
From July 1.....	163,878	170,550			6,672	
Evansville & Terre Haute—						
3d week Dec.....	\$22,619	\$28,454				\$5,835
From July 1.....	721,712	702,540			19,172	
Hocking Valley—						
3d week Dec.....	\$97,370	\$107,391				\$10,021
From July 1.....	2,589,159	2,341,735			247,424	

	1901.		1900.		Changes	
					Dec.	Inc.
Grand Trunk system—						
3d week Dec.....	\$539,522	\$578,366				\$38,844
From July 1.....	14,499,255	13,702,183			797,072	
Norfolk & Western—						
3d week Dec.....	\$302,457	\$317,170				\$14,713
From July 1.....	8,228,652	7,685,398			543,254	

November Reports.

	1901.		1900.		Changes	
					Inc.	Dec.
Alabama Great Southern reports for November—						
Gross.....	\$220,951	\$201,440			\$19,511	
Net.....	63,089	59,953			6,136	
From July 1:						
Gross.....	1,040,048	893,857			146,191	
Net.....	305,206	269,381			45,825	
Chicago & Eastern Illinois reports for November—						
Gross.....	\$530,749	\$572,180				\$58,569
Net.....	242,575	194,145			48,430	
From July 1:						
Gross.....	2,579,587	2,332,256			247,331	
Net.....	1,171,520	931,958			240,262	
Cleveland, Cincinnati, Chicago & St. Louis Ry. reports for November—						
Gross.....	\$1,618,748	\$1,603,367			\$15,381	
Net.....	403,319	520,327				117,008
From July 1:						
Gross.....	8,388,761	7,608,491			780,270	
Net.....	2,430,562	2,292,506			138,056	
Canadian Pacific reports for November—						
Gross.....	\$3,583,383	\$2,758,657			\$824,726	
Net.....	1,440,878	1,065,550			375,328	
From July 1:						
Gross.....	16,399,817	13,296,132			3,103,685	
Net.....	6,662,148	5,141,273			1,520,875	
Peoria & Eastern reports for November—						
Gross.....	\$210,037	\$203,971			\$6,066	
Net.....	58,969	62,802				3,833
From July 1:						
Gross.....	1,895,168	1,775,033			120,135	
Net.....	278,150	294,788				16,638
Philadelphia & Reading Ry. Co. and the Philadelphia & Reading Coal & Iron Co. reports for November—						
Reading Ry.:						
Gross.....	\$2,666,265	\$2,476,476			\$189,789	
Net.....	1,022,185	869,077			153,108	
From July 1:						
Gross.....	12,832,984	11,424,176			1,408,808	
Net.....	4,877,485	3,836,281			1,041,204	
Reading Coal & Iron Co.:						
Gross.....	3,034,545	2,530,147			504,398	
Net.....	349,775	320,075			29,700	
From July 1:						
Gross.....	12,821,381	10,826,344			1,995,037	
Net.....	1,284,257	576,287			707,970	
Reading Co.:						
Net income.....	87,619	26,785			60,834	
From July 1:						
Net income.....	411,869	115,844			296,025	
All companies:						
Net earnings.....	1,459,579	1,215,937			243,642	
Fixed charges.....	862,000	796,980			65,020	
Surplus.....	597,579	424,957			172,622	
From July 1:						
Net.....	6,573,311	4,528,411			2,045,200	
Fixed charges.....	4,310,000	3,954,898			355,102	
Surplus.....	2,263,311	573,513			1,690,098	
Iowa Central Ry. reports for November—						
Gross.....	\$217,954	\$177,141			\$40,813	
Net.....	32,118	14,451			17,667	
From July 1:						
Gross.....	1,063,016	956,816			106,200	
Net.....	188,069	102,792			85,277	
Mexican International reports for November—						
G						

	1901.	1900.	—Changes—	
			Inc.	Dec.
Cincinnati, New Orleans & Texas Pacific Ry. Co. reports for				
November—				
Gross	\$474,106	\$394,192	\$79,914	
Net	121,063	96,143	24,920	
From July 1:				
Gross	2,327,668	2,055,183	272,485	
Net	614,495	554,266	60,229	
Hocking Valley reports for November—				
Gross	\$469,919	\$407,775	\$62,144	
Net	203,207	184,577	18,630	
From July 1:				
Gross	2,312,124	2,034,903	277,221	
Net	964,094	855,049	109,045	
Wabash reports for November—				
Gross	\$1,639,573	\$1,431,588	\$207,985	
Net	535,033	379,911	155,152	
From July 1:				
Gross	8,345,278	7,617,577	727,701	
Net	2,666,867	2,278,490	388,377	
St. Louis Southwestern reports for November—				
Gross	\$737,968	\$800,964		\$62,996
Net	292,472	424,912		132,440
From July 1:				
Gross	3,190,823	3,073,286	117,537	
Net	930,493	1,307,484		376,991
Chesapeake & Ohio Ry. reports for November—				
Gross	\$1,357,238	\$1,253,706	\$103,532	
Net	491,247	477,210	14,037	
From July 1:				
Gross	7,226,427	6,629,834	596,593	
Net	2,874,339	2,744,901	129,438	
Central of Georgia reports for November—				
Gross	\$751,405	\$617,863	\$133,542	
Net	236,299	214,909	21,390	
From July 1:				
Gross	3,306,007	3,019,642	286,365	
Net	1,041,782	1,058,017		16,235
The Erie RR., all lines, reports for November—				
Gross	\$3,545,220	\$3,169,524	\$375,696	
Net	1,055,539	873,414	182,125	
Included in the expenses is one-twelfth of the entire taxes of the year.				
From July 1:				
Gross	18,217,373	13,146,042	2,071,331	
Net	5,934,271	4,593,430	1,340,841	
Kansas City Southern reports for November—				
Gross	\$380,037	\$291,132	\$88,905	
Net	112,698	63,577	49,121	
From July 1:				
Gross	1,847,016	1,542,298	304,718	
Net	385,840	133,474	252,366	
Minneapolis & St. Louis reports for November—				
Gross	\$316,232	\$273,260	\$42,972	
Net	141,108	118,152	22,956	
From July 1:				
Gross	1,567,456	1,381,804	185,652	
Net	681,773	610,063	71,707	
New York, Susquehanna & Western, including the Wilkesbarre & Eastern RR., reports for November—				
Gross	\$249,945	\$225,875	\$24,070	
Net	125,254	103,451	21,803	
Included in the expenses is one-twelfth of the entire taxes of the year.				
From July 1:				
Gross	1,248,611	903,468	345,143	
Net	603,473	357,033	246,440	
New York, Ontario & Western reports for November—				
Gross	\$501,422	\$460,365	\$41,057	
Net	152,510	138,099	14,411	
From July 1:				
Gross	2,628,931	2,100,242	528,690	
Net	847,602	662,355	185,246	
Northern Pacific reports for November—				
Gross	\$4,092,085	\$2,914,516	\$1,177,569	
Oper. expenses	1,815,123	1,263,125	551,998	
Net	2,276,962	1,651,391	625,571	
Net oper'g income	1,930,536	1,554,859	375,677	
Total income	2,017,419	1,640,096	377,323	
For five months:				
Gross	19,105,904	14,772,809	4,333,095	
Oper. expenses	8,958,397	7,076,925	1,881,472	
Net	10,147,507	7,695,884	2,451,623	
Total income	8,653,182	6,954,109	1,699,073	
Omaha—				
Month November	\$1,079,878	\$925,404	\$154,474	
From July 1	5,391,647	4,950,526	441,121	
Georgia Southern & Florida reports for November—				
Gross	\$99,868	\$104,428		\$4,560
Net	27,382	27,434		152
From July 1:				
Gross	523,274	503,636	19,638	
Net	149,372	145,708	3,664	

Annual Reports.

	1901.	1900.	—Changes—	
			Inc.	Dec.
The income account of the Southern Pacific for the fiscal year ended June 30—				
Gross	\$77,244,896	\$63,920,414	\$13,324,482	
Other income	2,199,416	2,060,016	139,400	
Receipts other than oper. leased lines	1,663,358	2,147,710		484,352
Total receipts	81,107,672	68,128,140	12,979,532	
Oper. expenses	49,098,027	41,408,800	7,689,227	
Total expenses	52,207,580	44,307,479	7,900,101	
Net	28,900,092	23,820,661	5,079,431	
Retirements	6,870,950	3,063,996	3,806,954	
Surplus	4,087,170	5,083,641		996,471
Dividends		532,998		532,998
Final surplus	3,456,561	3,918,331		462,070

Soo Earnings for November.

	EARNINGS.			
	Month of Nov. 1900.	Month of Nov. 1901.	Five months to Nov. 30, 1900.	Five months to Nov. 30, 1901.
Freight	\$300,316.92	\$544,358.04	\$1,366,360.74	\$2,173,016.30
Passenger	79,243.20	115,717.38	401,813.83	535,978.68
U. S. Mails	6,286.47	16,193.06	81,312.35	80,958.66
Express	6,887.81	10,334.15	34,477.26	41,217.02
Telegraph	2,792.00	3,854.15	12,467.21	17,755.12
Miscellaneous	3,267.92	4,346.09	26,959.10	33,245.99
Total	\$408,774.32	\$694,802.87	\$1,923,390.49	\$2,882,171.77

	OPERATING EXPENSES.			
	Month of Nov. 1900.	Month of Nov. 1901.	Five months to Nov. 30, 1900.	Five months to Nov. 30, 1901.
Maint'ce Way and structure	\$47,325.80	\$47,933.75	\$281,737.76	\$302,202.25
Maint. equip.	40,553.23	41,575.05	201,904.44	216,877.93
Conduct. tran.	113,511.97	143,434.90	589,186.99	658,255.75
Gen. expense.	9,533.84	11,204.36	47,120.91	53,645.28
Total	210,924.84	244,148.06	1,119,950.10	1,230,981.21
Net earnings	\$197,849.48	\$450,654.81	\$803,440.39	\$1,651,190.56
Per cent of Ex. to Earn.	.516	.35	.582	.427

Corporations.

THE VANDALIA LINE.—Recorder Malott, of the Vandalia Line, reports for fiscal year ended Oct. 31, 1901, net profits \$614,030. This net result is after paying the interest on its bonds, rentals to leased lines, loss in operating Terre Haute & Peoria RR. and meeting all obligations of the company, except guaranty on the Terre Haute & Peoria bonds, which road is in litigation.

ALGOMA TUBE WORKS, LIMITED.—The Algoma Tube Works, Limited, has been incorporated by the Ontario government, with capital of \$30,000,000. It will manufacture metallic tubes under the Perin patent.

COLUMBUS AND HOCKING COAL AND IRON CO.—The company reports earnings from operations for the quarter ending Nov. 30: Net profits \$46,620; general and miscellaneous expenses \$13,643; net from operations \$32,977; interest and taxes \$18,900; surplus \$14,077; previous surplus \$2,687; surplus \$16,764.

U. S. STEEL CORPORATION.—Four mining engineers, who have just completed exhaustive examinations of iron ore deposits of the U. S. Steel Corporation, report 1,000,000,000 tons in sight, which figures, at the low basis of \$1 per ton at the mines, equal the entire capitalization of the company. The supply will provide the company with ore required for about 40 years.

TRI-MOUNTAIN CO.—An assessment of \$3 has been levied on the capital stock of the Tri-Mountain Co., \$2 payable Jan. 10 by stock of record Jan. 9 and \$1 March 10 by stock of record March 8.

ST. LOUIS & SAN FRANCISCO.—A favorable record is being made by the St. Louis & San Francisco RR. Co. in its earnings as reported month by month. Inasmuch as since July 1, the beginning of the present fiscal year, the figures have included the earnings of several roads acquired during the present calendar year, among which are the Kansas City, Fort Scott & Memphis and the Fort Worth & Rio Grande, the comparison with the 1900 figures does not give an entirely correct idea of the real increases that are being made.

U. S. STEEL CORPORATION.—It is authoritatively stated that U. S. Steel Corporation earnings for December will be of a record character and that for January and February it is expected they will be even larger.

EXTENSIVE OMAHA CONSOLIDATION PLAN.—A consolidation is now probable between the Omaha Street Ry., the Omaha Gas Co. and minor street railways and electric light companies. About \$30,000,000 is involved, and J. P. Morgan & Co. are said to be willing to finance the plan.

THE CHICAGO PNEUMATIC TOOL CO.—The Chicago Pneumatic Tool Co. will be the title of the new combine. The new organization will be of an international character. The stockholders include a number of Englishmen and several directors of the U. S. Steel Corporation, Schwab and Gary being prominent. The capital is placed at \$5,000,000 of stock and \$2,000,000 of 5 per cent bonds.

UNITED METALS SELLING CO.—The United Metals Selling Co. has further reduced lake copper to 14c, electrolytic to 13³/₈c and castings to 13c. This is a decline of about 1¹/₂c from a week ago.

A Great Railway.

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

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

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

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

Its train employes are civil and obliging.

It runs electric lighted, steam heated trains.

It has the absolute block system.

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

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

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

MR. PEAVEY MOURNED IN CHICAGO.

(Special Correspondence of The Commercial West.)

Chicago, Dec. 31.—The death of Mr. Frank H. Peavey, was a very severe shock and personal loss to all of our many citizens who knew him. Mr. Peavey was always an exceedingly welcome visitor in Chicago, where his business push and sterling integrity, so characteristic of the best features of our western commercial life, were very much admired, and where his pleasant, genial companionship, was in great request. The circumstances of his death, while in Chicago, seemed extraordinarily sad. Just previous to the illness which was to terminate fatally, his visit was being keenly enjoyed by his Chicago friends.

Following are expressions from some of his closest Chicago friends relative to the sad event. It is interesting to note how every one who knew him closely, saw in him the same, fine, noble qualities:

Mr. David R. Forgan, vice-president of the First National bank, said: "I have known Mr. Peavey intimately for about ten years. I have always regarded him as a man of extraordinary business ability as well as of the highest integrity. He was a splendid specimen of western business men; energetic, enterprising, and yet conservative. He was also possessed of a genial nature which made business sit lightly on him, and rendered him a good friend and entertaining companion. In his death the northwest has lost one of its leading citizens."

Mr. John J. Mitchell, president of the Illinois Trust and Savings bank, said: "Mr. Peavey was well known to me for a number of years as one of the leading grain men of the northwest. He was not only a pleasant man to do business with, but a most genial and loving man in a social way—a man of great ability, energy and enthusiasm. He will be sadly missed throughout the entire northwest. His sterling quality of integrity was appreciated and emphasized by all the bankers he had to do business with. They all sincerely regret his early death."

Mr. Byron L. Smith, president of the Northern Trust company, said: "It seems difficult to realize the sad truth that Mr. Peavey is no longer living; so recently was his genial, pleasant personality, in the best of health and spirits here with us

in Chicago. The day before the Chicago Bankers' club dinner was the last time I saw him. He was to be with us at this dinner, and his presence there was anticipated with pleasure, but he did not come, for the illness which was to terminate fatally had commenced. He was a man whom it was always an inspiration to meet. Open in his manner, clear headed, whole-souled and generous, he was well named Frank. He was a man of the highest character, impulses and ideas. I consider him to have been one of the very best types of the active men of the day."

Mr. Ernest A. Hamill, president of the Corn Exchange National bank, said: "I have known Mr. Peavey for a number of years, and always found it refreshing to meet him. He was a man of very high ideals—a man whom this country can ill afford to lose. In all money centers he was very well and favorably known. As a business man he had a happy way of doing business, and of dividing the work to be done among able chiefs of departments, with whom he had daily conferences, so that the work was done well, and will continue to be done well, even though he has gone. He was very fortunate in his domestic life. His two sons-in-law, Messrs. F. T. Heffelfinger and F. B. Wells, are men of ability, and fully competent to look after the vast interests with which they will be entrusted."

Mr. P. B. Weare, one of Mr. Peavey's early employers, said: "I have known Mr. Frank H. Peavey intimately for the past thirty-five years and have had close business relations with him as well as a close friendship. His career in the West, commencing at Sioux City, Iowa, and later on extending to Minneapolis, has always been marked by strictly straight-forward, honest dealings and close attention to his business, making and holding friends amongst those whom he had dealings with. In his family he was a loving son, an affectionate and loyal husband and a more than usually affectionate father, taking pleasure with his children in all their youthful sports and recreations. Mr. Peavey's life was one made up of generous thoughts and generous acts. The whole community has lost a friend."

THE MONEY MARKETS.

New York Money Market.

(Special Correspondence of the Commercial West.)

New York, Dec. 31.—While call money loaned as high as 15 per cent today, time money has been obtainable at 5 per cent on all industrials for five and six months, and on good mixed collateral loans have been made at $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ per cent for five months. Transactions in 30-day funds have taken place at $5\frac{1}{2}\%$ to 6% per cent.

While the opinion is almost general, both in Wall Street and in banking circles, that an easier condition of the money market will obtain early in the new year, there is some conflict in the theories as to how much the market will ease off. Money lenders do not expect that call funds will decline below a 4 per cent basis for some time to come, for an indefinite period will be obtainable at still lower rates. For this reason the banks are desirous of putting out time money rather than call money.

At this time last year money was coming to New York from all points in the interior, but gold was being exported to Europe. In the week ending Jan. 31 the amount shipped from this center aggregated \$5,000,000. In second week of January last year the banks gained very heavily from the New York Sub-Treasury on account of large postoffice appropriations and pension payments.

Up to the close of business yesterday the banks since last Friday had gained from the Sub-Treasury \$1,923,000, and the institution mentioned was debtor at the Clearing House this morning for \$1,422,249. This debt represented the purchases of government bonds yesterday amounting to \$547,047 and there was paid out this morning to United States government account about \$500,000.

Chicago Money Market.

(Special Correspondence of the Commercial West.)

Chicago, Dec. 31.—The year has closed with money close around 6 per cent. The high rate for call loans in New York has been taken advantage of during the week by Chicago bankers, who have bought much paper there. But there has been nothing locally to correspond with the New York

urgent demand. Local borrowers have preferred to wait until the expected January ease in the money market shall develop, and so have become less urgent for money, as New York has become more urgent. The bankers here hardly seem to expect rates to continue quite as high as at present, all through January. But none of them seem to calculate on cheaper time loans than 5 per cent. through January. It has been an exceptionally busy week for the local banks, owing to the effects of the enormous holiday trade. The clearings of the Chicago banks for December were \$717,593,238 against \$599,765,085 for the corresponding month last year.

Foreign exchange quotations made by the National Bank of the Republic, Chicago, at the close of business Dec. 31:

STERLING.		
	60 days sight.	Demand.
Posted	484 $\frac{1}{2}$	487 $\frac{1}{2}$
Actual	483 $\frac{5}{8}$	486 $\frac{7}{8}$
Commercial	483 $\frac{1}{2}$ to 484	486 $\frac{1}{2}$
Cables	487 $\frac{1}{4}$	.....
Bank of England rate 4 per cent.		
Private discount rate 3 $\frac{3}{8}$ per cent.		
MARKS.		
	60 days sight.	Demand.
Actual	95	95 $\frac{3}{8}$
Commercial	94 $\frac{3}{4}$	95 $\frac{1}{4}$
Cables	95 $\frac{5}{8}$	.....
Bank rate 4 per cent.		
Private discount 2 $\frac{5}{8}$ per cent.		
FRANCS.		
	60 days sight.	Demand.
Actual	518 $\frac{1}{4}$	516 $\frac{1}{4}$
Commercial	519 $\frac{3}{8}$	517 $\frac{1}{2}$
Cables	515 $\frac{5}{8}$	plus 1-16
Bank rate 3 per cent.		

Chicago Local.

President W. S. Warren, of the Chicago Board of Trade, is on a short trip in the east.

Mr. Frank A. Vanderlip, vice-president of the National City bank of New York, was in Chicago on Christmas day and the day following.

The firm of Knight, Donnelley & Co., Chicago, has opened a grain and provision department, which will be under the

management of Mr. E. H. Reed (formerly with Finley Barrell & Co.)

The Metropolitan National bank of Chicago has raised its quarterly dividend rate from 2 to 2½ per cent, thus raising the rate per annum from 8 to 10 per cent. The stock was this week quoted at 298.

Omaha Money Market.

(Special Correspondence of The Commercial West.)

Omaha, Jan. 1.—Money in Omaha, on ordinary loans, is higher than for the last thirty days. There is increased demand from local merchants by reason of a desire to discount bills at the first of the year. Posted rates are 6 to 8 per cent. At the same time the rate for large amounts is very low, considering the season of the year, and the conditions in other cities. One loan of \$40,000 was placed this week at 4½ per cent, several banks having offered to take it at 5.

Kansas City Money Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Dec. 31.—The close of the year finds the Kansas City banks in prosperous condition, with the outlook encouraging. Business has been large and there have been no changes this week in conditions in the money market. There is still a gradual drawing on deposits by country holders, mostly to pay for high priced feeding stuffs bought. The New Year will bring no important changes in official positions in the banks so far as known.

St. Joseph Bank Clearings.

(Special Correspondence of The Commercial West)

St. Joseph, Mo., Jan. 1.—Compared with the busy two preceding weeks the bank business in the closing week of 1901 was quiet, but the volume was well maintained. The local clearings for the last day were \$590,779.39; for the week the increase was 31.6 per cent and the gain of the month over December, 1901, was \$634,536.28. The official report of the manager of the clearing house is as follows:

Months—	1900.	1901.
January	\$16,105,635.62	\$17,583,486.14
February	14,389,451.54	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	22,970,659.87
Totals	\$210,417,091.48	\$240,724,360.98
Gain		\$30,307,269.50

CLEARINGS IN FIVE YEARS.

1897	\$ 67,241,333.39
1898	124,089,018.05
1899	160,035,588.19
1900	210,417,091.48
1901	240,724,360.98
Total	\$802,507,392.09
Increase of 1897 over 1896	\$ 7,197,163.72
Increase of 1898 over 1897	56,847,684.66
Increase of 1899 over 1898	35,946,570.14
Increase of 1900 over 1899	50,381,503.29
Increase of 1901 over 1900	30,307,269.50
Total increase in 5 years	\$180,680,191.31

St. Joseph National Banks.

(Special Correspondence of The Commercial West.)

St. Joseph, Mo., Jan. 1.—The abstract of the condition of the national banks of St. Joseph, Mo., at the close of business on December 10, as reported by the controller of the treasury, shows the average reserve to have been 38.54 per cent, against 47.34 per cent on September 30. Loans and discounts increased from \$4,076,692 to \$4,723,621, gold coin increased from \$162,162 to \$177,620; total specie decreased from \$523,547 to \$521,176; lawful money increased from \$794,618 to \$855,977; individual deposits increased from \$3,174,609 to \$3,188,618.

Kansas Bank Deposits Decrease.

(Special Correspondence of The Commercial West.)

Atchison, Kas., Jan. 1.—A marked falling off in Kansas bank deposits has taken place in the last few months. The statement of state and private banks under the recent call will show a decrease estimated at about \$2,000,000. The last statement showed a remarkable increase in deposits, the aggregate being in the neighborhood of \$40,000,000. The drought was largely responsible for the increase. The farmers sold off their surplus products, realizing large prices and put the money in the banks. Now they are drawing money out of the banks to buy stock and feed.

Minneapolis Money Market.

The usual holiday quietness prevails in the local money market, with a fair amount of grain paper offering and a general waiting in other lines of business. No great demand

for money, outside of the grain trade, is expected for several weeks, as it is too early for jobbers or retailers to be in the market. During the last month there has been a large amount of paying off of paper, and these borrowers will be in the market for money again before spring. Deposits are the heaviest they have ever been at the beginning of the year and the market is inclined to easiness. Still it is not thought that rates will decline from the present basis. The rate on time terminals is about 4½ per cent. The movement of currency is from the country, and the banks are shipping to Chicago daily. Exchange is at a premium, the banks buying New York at 30c and selling it at 80c; and buying Chicago at par, and selling it at 50c premium. Routine business with the banks continues on a large scale, though the volume is less than just before the holidays.

The death of Mr. Peavey, by far the largest borrower here, has had no effect upon the money market. Nearly or quite all of his paper is time. He was using little or no call money. It is estimated by some that at the time of his death Mr. Peavey was a borrower for his different companies to the extent of \$10,000,000; but so perfect was his business system and so absolutely good his credit that his death has not caused the slightest uneasiness in the local money market.

Minneapolis Bank Dividends.

Minneapolis banks have declared dividends, payable on Jan. 1, 1902, as follows:

- Northwestern National, a quarterly dividend of 2 per cent.
- Security Bank of Minnesota, a semi-annual dividend of 3 per cent.
- First National, a semi-annual of 2 per cent.
- National Bank of Commerce, a quarterly of 1½ per cent.
- Swedish American National, a semi-annual of 3 per cent.
- Metropolitan bank, a quarterly of one per cent.
- St. Anthony Falls bank, a semi-annual of 3 per cent.
- German American bank, a semi-annual of 4 per cent.
- Germania bank, a semi-annual of 3 per cent.
- Farmers & Mechanics Savings bank, a quarterly at the rate of 5 per cent per year.
- Minnesota Loan & Trust Co., at the rate of 5 per cent per year.

Minneapolis Securities.

	Bid.	Asked.
First National Bank	140	150
Germania Bank	100	100
German-American Bank	100	110
Hennepin County Savings Bank	125	130
Metropolitan	110	115
Minn. Loan & Trust Co.	98	100
Minneapolis Trust Co.	100	110
Northwestern National Bank	166	172
National Bank of Commerce	125	130
St. Anthony Falls Bank	100	120
Security Bank	132	135
South Side State Bank	130	135
Swedish-American National Bank	110	115
Minneapolis Syndicate	100	103
Minneapolis Brewing Co., Common	90	100
Do Preferred	107	112
Do Bonds	110	115
N. A. Telegraph Co.	75	80

St. Paul Money Market.

The local money market is without special feature this week. There is a little better demand for money from the elevator companies than a week ago, and the millers have been in the market for some money. The rate on time terminals is 4½ per cent, and about 5 per cent for choice millers' paper. Rates for money in New York are maintained at about the level of a week ago—6 per cent for call money and 4½@5 for time, secured by Stock Exchange collateral. During the week local banks have placed some money in New York, thus relieving any undue pressure here. Chicago exchange rates between banks are at 35@50c premium, and New York at 50@75c. There does not seem any likelihood of rates working to a lower level here at present, for there will be a more active demand for money for general business purposes shortly after the first of the year, and as there is a considerable amount of grain to move yet, the elevator companies should be good borrowers for the next three or four months. Deposits are the highest they have ever been at this season, and the business of the banks at the close of the year is in an exceedingly satisfactory condition.

St. Paul Bank Dividends.

St. Paul banks have declared dividends, payable on Jan. 1, as follows:

- First National, a quarterly dividend of 3 per cent.
- St. Paul National, a semi-annual of 2½ per cent.
- Merchants National, a semi-annual of 2½ per cent.
- Second National, a semi-annual of 5 per cent.
- Capital bank, 3 per cent semi-annual.
- Scandinavian American bank, a semi-annual of 4 per cent.
- State Savings bank, a semi-annual at the rate of 3 per cent per year.
- Security Trust Co., regular dividend of one per cent—net profits for the year, over 10 1-3 per cent.

St. Paul Securities.

	Bid.	Asked.	Last Sale.
Capital Bank	108	108	105
First National Bank	240	245	240
Merchants National Bank	115	120	115
National German-American Bank	108	110	108
St. Paul National Bank	100	103	101
St. Paul National Bank	100	101	100
Scandinavian-American Bank	130	135	130
Second National Bank	190	200	...
State Bank	...	70	...
Union Bank	120	...	...
St. Paul Trust Company	...	20	...
Security Trust Company	...	...	100
St. Paul Title & Trust Co. (\$50)	25	30	28 1/2
Minnesota Transfer Railway company, first 5s, 1916	*106	109	109
Minnesota Transfer Railway company, first 4s, 1916	95	97	...
St. Paul Union Depot company, first 6s, 1930	*125	130	...
St. Paul Union Depot company, consolidated 5s, 1944	*110	115	...
St. Paul Union Depot company, consolidated 4s, 1944	*103	106	...
Interstate Investment Trust company (limited)	125	...	125
*and interest.			

The St. Paul National bank, of St. Paul, declared its regular 2½ per cent semi-annual dividend on Jan. 1, but this by no means represents the earnings of the bank. The St. Paul National has now completed its eighteenth year, and during its existence has now paid 9½ per cent, free of personal property taxes, in dividends. The policy of the bank is to build up a strong reserve in surplus and bonds rather than to distribute its earnings in dividends. The statement of the St. Paul National on Dec. 10 showed surplus and undivided profits of \$76,600; U. S. bonds, at par, \$600,000; other bonds, \$467,220. Besides being good dividend payers, these bonds

have a market value considerably in excess of the amount placed against them in the statement. By following the policy of building up a strong reserve, the directors believe that they are serving the interests of the stockholders better than if they should pay larger dividends.

Treasury Collections Large.

(Special Correspondence of the Commercial West.)

New York, Dec. 30.—The Treasury collections of its own accounts are unusually large at the end of the year and the government interest, due Jan. 1, having already been anticipated, the gain from the Sub-Treasury by the banks of \$2,461,000 up to close of business on Saturday is entirely attributable to the payments on account of government bonds delivered by a prominent investment house here on Saturday. In addition the Sub-Treasury was debtor at the Clearing House this morning for \$197,387.

The gain in lawful money of \$3,790,400 shown in last Saturday's bank statement, was due to the extent of about two-thirds or more to the returns from the local holiday trade. The balance may be fairly set down to receipts of cash from out of town by banks in this city that do not usually figure in the interior movement of funds.

Money was distinctly firm today on call, and, for the time being, time rates are nominal at 5@6 per cent for 30 days to 4 months. Call money loaned up to 12 per cent and was not easily obtained at below 8 per cent.

The banks are approximately \$3,750,000 below the reserve showing at this time a year ago, when the Sub-Treasury, in addition to the government interest, was disbursing considerable sums in payment of premiums on bonds turned in for redemption.

Prime mercantile paper is dull at 5@5½ per cent for the best quality.

THE GRAIN MARKETS.

MINNEAPOLIS AND THE NORTHWEST.

The Week.

Minneapolis, Jan. 2.—A week ago Minneapolis May wheat was 4c under Chicago; today it closed 3¾c under. Other markets—A week ago Minneapolis May was 1¼c under Duluth; today it is 1¾c. Week ago Minneapolis May was 2½c under Kansas City; today it is 2¾c. Week ago Minneapolis May was 8c under St. Louis and 8¾c under New York; today the difference is 8¾ and 8¾c higher.

Minneapolis May wheat closed today ¼c higher than a week ago. There is an increasing speculative interest, and sentiment is bullish.

Cash Wheat—Market strong and receipts, which are about 350 cars per day, are readily absorbed. Week ago Minneapolis led Duluth 1¼c on No. 1 hard, 1¾c on No. 1 northern, and 2¼c on No. 2; today Minneapolis leads ¾c, 7/8c and 2¾c on the different grades. All but three of the mills are running full time, and the flour output will approximate 350,000 barrels, against 219,400 last week.

Wheat—Speculative and Cash.

COMMERCIAL WEST OFFICE, Minneapolis, Jan. 2.—Contrary to all expectations, speculative interest not only continued through this week with a holiday, but actually increased. Today brokers reported a good volume of orders, and it is apparent that the country is placing more and more confidence in wheat. Conservative men in the trade say that it will be hard to bull wheat without some encouragement from Europe, and added to this sentiment is the fact that there are a few heavy-weight bears who are very active. Still, the country is inclined to overlook these little obstacles, for they argue that wheat is cheap when compared with anything else or everything else, and that while the northwest has a fair amount of wheat it has not enough to fill up all other shortages. The country is developing a bull sentiment which may at any day cause a sensational market; though, on the other hand, the bears may be too much for them and cause a stampede in the other direction.

Cash Wheat.

Today the receipts for two days—703 cars—were well cleaned up by noon, and commission men reported a strong demand for wheat. No. 1 northern sold at ½@1c under the May future, according to the road it was on. Cars on some roads were wanted by the mills, who would pay ½c per bushel to get them. No. 2 northern was 1½@2½c under May, and No. 3 was 4@5c under. Unless the premium on cash wheat increases, it is expected that some line elevator companies will carry more wheat and sell less, which will check

receipts here. Receipts are running about 350 cars per day, and it is not expected that they will increase materially until several conditions change. To the north, where farmers are not usually able to hold their wheat, they have had flax to sell at a big price, and a shortage of cars has, and does yet, prevent a free movement of grain. While the farmers in that section may regard the price as a fair one, the condition of the roads is such that they will not haul grain to any extent. The roads are rough, and there is not snow enough for sleighing. Receipts of wheat in Minneapolis for December amounted to 9,200,000 bushels against 13,177,000 in November. Receipts for the year were 90,838,000 bushels, which is a record year.

FLOUR AND MILLING.

Mills Resume Heavier Running After a Slow Week—Minneapolis the Most Favorable Wheat Market for Milling—Outlook Exceptionally Good.

The trade has not yet emerged from the holiday dullness, which is always experienced. However, the mills are running heavier than last week, which was the lightest week on this crop. The flour output last week was 219,400 barrels. This week all but three of the mills are running, and there was no shut-down on Jan. 1. This will result in an output of around 350,000 barrels this week. With the exception of export trade, Minneapolis is in an extremely favorable position, as wheat is relatively cheaper here than in any other market. Kansas mills, which last year undersold Minneapolis in this country and Europe 25@40c per barrel, are paying for wheat as much as, or more than, northwestern mills. St. Louis is proportionately higher. This gives the northwest a decided advantage, for on an even basis spring wheat flour is preferred by the trade to hard winter wheat flour. Therefore, while trade is a little slow with the mills at present, the outlook is exceptionally good, and the millers expect an active demand for flour after the middle of the month. Flour quotations follow:

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

Patent, wood	...	\$3.70@	\$3.90
First, clear, wood	...	2.60@	2.75
First clear, 140 lb. jute	...	2.35@	2.45
Second clear, 140 lb. jute	...	2.10@	...
Red-dog, 140 lb. jute	...	1.90@	1.95

Closing Wheat Future Prices.

May Wheat—	Fri.	Sat.	Mon.	Tues.	Wed.	Thur.
	Dec.	Dec.	Dec.	Dec.	Jan.	Jan.
Minneapolis	27	28	30	31	1	2
Year ago	78	77 1/2	78 1/4	78 1/4	*	78 7/8
Chicago	82	81 3/8	82 1/8	82 1/8	*	82 3/4
Year ago	75 1/4	75 1/8	77 3/4	79 1/2	*	76 1/8
Duluth	79 1/4	78 3/8	79 3/8	79 1/2	*	80 1/4
Kansas City	80 1/4	79 3/4	80 1/4	80 3/4	*	81
St. Louis	86 1/2	86	87	86 3/4	*	...
New York	87	86 3/8	87 1/8	87	*	87 1/2

* Holiday.

CASH WHEAT, OFFICIAL CLOSE.
MINNEAPOLIS.

	Fri. Dec. 27	Sat. Dec. 28	Mon. Dec. 30	Tues. Dec. 31	Wed. Jan. 1	Thur. Jan. 2
No. 1 Hard	80 1/4	79 3/4	79 3/4	79 3/4	*	80 3/4
No. 1 Nor.	77 1/4	76 1/4	77	77 1/4	*	77 3/4
No. 2 Nor.	75 3/4	75	75 3/4	75 3/4	*	76 3/4
* Holiday.						
DULUTH.						
No. 1 Hard	79	78 1/2	78 3/4	79 1/2	*	80
No. 1 Nor.	76	75 1/2	75 3/4	76 1/4	*	77
No. 2 Nor.	73 1/2	73	73 1/4	73 3/4	*	74 1/2
* Holiday.						

MILL FEED.

Holiday Dullness Rules the Market—Delivery of January Stuff a Feature—Southwest Continues to Take Feed—An Active January Market is Expected.

There has been no snap to the feed market this week. There is some indication of weakness in January stuff, as it is feared by those who have bought for January delivery, that the mills will soon be clamoring for shipping directions. On this account some of the brokers may shade prices to move the stuff. However, there is a fair trade with the southwest, and if freight rates, which were scheduled to advance 50c per ton on the 1st, do not interfere, there is an excellent prospect for a continuance of trade in that direction. Some bran was recently sold from here to St. Louis, and resold there for Texas shipment. St. Louis is selling large amounts of bran in Texas, and Arkansas is shipping cotton seed feedstuff to Kansas. This situation is expected to continue for two months longer, and it is thought that the southwest will draw feed from here for that length of time. The country mills of the northwest are not having an active farmers' trade for feed. In some localities the farmers laid in supplies a month ago, and they are all feeding everything they can, rather than pay the price asked for millfeed. The mills are producing about three-quarters of a full-time output, and they will not run as heavily this month as they did all fall. Stocks of feed are reported lower in the east than ever before at this season, and transit stuff is thought to be pretty well cleaned out. The prospect seems good for an active trade this month, at around present basis of prices. Quotations follow:

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

	Ton.
Bran, 200 lb. sacks	\$18.10@18.25
Bran, in bulk	17.50@17.65
Standard middlings, 200 lb. sacks	17.75@18.00
Flour middlings, 200 lb. sacks	19.25@19.50
Mixed feed, 200 lb. sacks	19.40@19.50
Red-dog, 140 lb. jute	19.50@19.65
Millfeed in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

QUOTATIONS OF MILLFEED BOSTON BASIS, ALL RAIL SHIPMENT.

	Ton.
Bran, 200 lb. sacks	\$18.50@18.65
Standard Middlings, 200 lb. sacks	18.15@18.40
Flour Middlings, 200 lb. sacks	24.50@24.75
Mixed Feed, 200 lb. sacks	25.00@25.25
Red Dog, 140 lb. jute	25.00@25.25
Millfeed in 100 lb. sacks, 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Cereals and Mixed Feed.

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

	Ton.
"OO" corn and oat feed	\$20.00@20.25
Hominy feed	22.00@22.25
Coarse cornmeal	22.25@22.50
No. 1 ground feed, 2-3 corn, 1-3 oats	23.00@23.25
No. 2 ground feed, half and half	23.50@23.75
No. 3 ground feed, 1-3 corn, 2-3 oats	24.00@24.25
Sacks 5 cents each.	

	Barrel.
Granulated yellow cornmeal	\$2.90@3.00
Granulated white cornmeal	3.10@3.20
Hominy	3.20@3.30
Table grits	3.30@3.40
Pure family rye flour	2.70@2.80
Standard white rye flour	2.50@2.60
Swedish rye flour	2.80@2.90
Pure rye graham	2.50@2.60
Pure wheat graham	3.00@3.10
Standard graham	2.75@2.85
Whole wheat flour	3.40@3.50
Pure buckwheat	4.90@5.00

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

FLAX.

Farmers' Deliveries in North Dakota Will be Light—Large Amount Held for Seed—Large Acreage Expected.

Flaxseed in store in regular elevators increased somewhat during the week, and stocks are a little less than a year ago. The figures are given in the tables which follow. The local crushers are running heavily and are actively in the market for seed, which accounts for the declining receipts at Duluth and the heavier receipts here. The market here is apparently entirely on a supply and demand basis, with the latter a little stronger. The supply of flaxseed from now on will come from the country elevators and

not the farmers, for the crop has practically been marketed, and managers of line elevator companies expect receipts at their country houses to be very light the rest of the season. In North Dakota farmers' deliveries have been particularly light for the last two weeks, as the farmers in the flax country have been intent on celebrating the holidays, which they have done as never before in that part of the country. They have had plenty of money, and they have spent some of it. It seems probable that some farmers will hold considerable flax for seed, for themselves and their neighbors. They can get a better price for it for seed than by marketing it. Owing to the high price, the acreage next spring will be large in North Dakota, and farmers across the line, in Manitoba, will also doubtless put in considerable. The latter have little or no seed and so will look to the farmers of North Dakota for it. Stocks in country elevators northwest are heavy, and this seed will of course gradually keep moving for months to come.

W. A. Ramsey, president of the Minnesota Linseed Oil Co., Minneapolis, says of the market: "The flax market has ruled firm during the past week, showing an advance of from three to four cents per bushel, with receipts averaging well up for this time of the year, and the demand fully equal to the supply. The linseed oil market is firm at 53@55c per gallon here. Cake market is somewhat higher for immediate shipment and may be quoted \$25@25.50 per ton Minneapolis. Meal \$1 per ton higher." Quotations for the week follow:

DAILY CLOSING PRICES OF FLAX.

	Minneapolis.		Duluth.		Chicago.	
	Cash.	Year Ago.	Cash.	Year Ago.	Cash.	Year Ago.
Dec. 27	1.52 1/2	1.55	1.54 1/2	1.51	1.55 1/2	1.56
Dec. 28	1.53	1.54	1.56	1.51 3/4	1.56 1/4	1.60
Dec. 30	1.57	1.53	1.59	1.55 1/2	1.59	1.60
Dec. 31	1.57	*	1.59 1/2	1.55 1/2	1.59	1.61
Jan. 1*	1.57 1/2	1.59 1/2	1.56 1/2	1.59 3/4	1.61	1.62 1/2
Jan. 2	1.57 1/2	1.59 1/2	1.56 1/2	1.59 3/4	1.61	1.62 1/2
*Holiday.						

Corn.

Receipts of corn are running from 25 to 40 cars per day, and a good part of this is being shipped to the southwest. But for the strong demand from that locality, receipts would be much heavier here. The southwestern counties of Minnesota are shipping corn in large quantities to Kansas City, as is South Dakota also. That section has in previous years shipped corn to northern Minnesota and northern North Dakota. Last summer, however, the extreme north raised the largest crop of corn in its history. In fact, localities that never before raised much more than fodder, matured a fair crop of corn last fall. This local crop,—and there was also a large crop of feeding stuffs of all kinds,—is now largely supplying the pineries and other points which have always drawn on southern Minnesota for corn. But for this the price in southern Minnesota and South Dakota would be too high for Kansas City shipment. The quality of corn received at Minneapolis has improved from that of a month ago, but there is still considerable damp corn arriving.

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

	Year ago.
Friday, December 27	.61 1/4
Saturday, December 28	.60 3/4
Monday, December 30	.60
Tuesday, December 31	.59 3/4
Wednesday, January 1	*
Thursday, January 2	.60 3/4
*Holiday.	

Oats.

Oats, like corn, are going to the southwest, and to Chicago as well. There is a good demand for choice oats, but medium and low grades are slow. This is because of the large amount of foreign stuff in them—screenings, etc,—which has been mixed in because of the high price. It is exceedingly hard to get clean oats.

An advance in freight rates to the southwest was scheduled for Jan. 1, of 2 1/2c per 100 lbs. If the advance is enforced and maintained, it will check shipments of coarse grains and millfeed in that direction. Receipts at Minneapolis are from 10 to 20 cars per day.

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

	Year ago.
Friday, December 27	.44 3/4
Saturday, December 28	.44 1/2
Monday, December 30	.44
Tuesday, December 31	.43 1/2-4 1/2
Wednesday, January 1	*
Thursday, January 2	.44 1/2
*Holiday.	

Rye and Barley.

Receipts of rye continue so small—three to four cars per day—that it is evident the bulk of the crop has been moved. An elevator owner from southeastern Minnesota, the rye producing section of the state, said to THE COMMERCIAL WEST that three-fourths of the crop had been marketed there. Some conservative men in the trade here look for higher prices.

The position of barley has changed but little in the week. The best malting grades are relatively strong, compared with

what they have been, due to malsters buying more freely. Receipts are fair—from 12 to 16 cars per day.

Daily closing prices of rye during the week were:

	Year ago.
Friday, December 27	61 3/4
Saturday, December 28	61 1/2
Monday, December 30	62
Tuesday, December 31	62 3/4
Wednesday, January 1	*
Thursday, January 2	62 3/4

* Holiday.

GRAIN IN REGULAR MINNEAPOLIS ELEVATORS.

	Week ending Dec. 28.	Year ago.
Wheat—bus.		
No. 1 Hard	23,000	95,800
No. 1 Northern	5,582,600	6,897,600
No. 2 Northern	1,947,000	1,310,600
No. 3	527,200	343,400
Rejected	59,600	55,800
Special bin	522,100	8,087,000
No. Grade	5,817,400	47,300
Totals	14,479,000	16,837,500

Minneapolis increase, 261,700.

COARSE GRAIN IN STORE.

	Dec. 28.	Dec. 21.	Year ago.
Corn	399,000	347,350	151,000
Oats	377,600	422,600	2,084,300
Barley	106,200	98,900	34,150
Rye	66,400	68,500	14,000
Flax	733,500	668,900	760,400

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.	December.
Wheat	9,573,280	13,177,740	12,979,200	9,207,200
Corn	136,510	214,230	367,800	1,084,600
Oats	969,150	1,020,960	977,900	792,950
Barley	1,094,420	1,172,310	571,900	469,400
Rye	157,000	189,240	181,000	113,000
Flax	596,060	1,672,400	1,546,500	1,251,400

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

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

	Dec. 28.	Dec. 21.	Dec. 14.
Wheat, bus.	1,354,400	1,800,500	1,988,800
Corn, bus.	343,560	208,300	261,600
Oats, bus.	205,360	130,300	213,700
Barley, bus.	63,500	68,500	130,100
Rye, bus.	2,400	25,800	34,400
Flax, bus.	151,200	170,500	327,100

MINNEAPOLIS WHEAT INSPECTION.

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

	Dec. 28.	Dec. 21.	Dec. 14.
No. 1 Hard	5	..	..
No. 1 Northern	259	257	307
No. 2 Northern	1,151	939	947
No. 3 Wheat	482	405	453
Rejected	108	57	93
No. Grade	430	271	357
Total	2,435	1,929	2,157

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

	Minneapolis.		Duluth.	
	Cars.	Year ago.	Cars.	Year ago.
Friday, Dec. 27	356	213	91	15
Saturday, Dec. 28	340	161	108	30
Monday, Dec. 30	837	450	56	25
Tuesday, December 31	381	303	92	..
Wednesday, January 1	*	..	..	..
Thursday, Jan. 2	703	135	113	81

* Holiday.

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

	Corn.	Oats.	Barley.	Rye.	Flax.	Duluth
	Cars.	Cars.	Cars.	Cars.	Cars.	Flax.
Friday, Dec. 27	58	7	12	3	79	28
Saturday, Dec. 28	30	19	14	4	53	27
Monday, Dec. 30	85	31	30	4	149	12
Tuesday, Dec. 31	27	20	16	4	67	13
Wednesday, Jan. 1	*	..	..	..	..	..
Thursday, Jan. 2	63	43	21	9	87	29

* Holiday.

Minneapolis Local.

O. Z. Bartlett, president of the L. Bartlett & Son Co., brokers, of Milwaukee, has been in Minneapolis since Thursday and will leave tonight for Kansas City. The Bartlett company has branches in Minneapolis, Kansas City and St. Louis, and Mr. Bartlett is now on his way to visit the different branches. He said to THE COMMERCIAL WEST: "Milwaukee is having a large increase in future trading, due to privileges. This new business is coming from the northwest, Kansas City and St. Louis. There seems to be an increasing interest in wheat, and already the volume of speculation is larger than at any time since the summer of 1900. Little pools are being formed among a few business men here and there throughout the northwest to invest in wheat. This is a particularly desirable class of trade, and it shows that the country is taking a genuine interest in wheat."

H. Poehler Company, Minneapolis, Jan. 2.—"The situation is unchanged except that the unprotected condition of the winter wheat crop makes it that much stronger. The other news is simply a rehash of features that have so often been outlined in these letters since the beginning of last season.

These factors have always been in force but they had not been noticed or considered by the general speculative public. Now these same factors appear as great as mountains, with the result that everybody wants wheat. With the Argentine no longer a factor. Europe is dependent on America for supplies. There was a heavy shortage in the French and German crop, and, although the United Kingdom and the Continent have imported 150,000,000 bushels of wheat during the last six months, their stocks are comparatively light and it is safe to figure that they will need 150,000,000 bushels during the next six months. We may be able to furnish that amount of wheat, but not without causing much higher prices than now prevail. This is a bullish statement, but it would look much more bullish if it contained the probability that the southwest will need the whole of its big crop of last season to supply home consumption. The statement can be made to appear still more bullish by adding to it the fact that the condition of the growing wheat crop is not what it should be, and that just at present it is liable to severe damage owing to its unprotected state. The advance today was a healthy one. We will, no doubt, see sharp reactions—ups and downs, as there always are, but still look to see wheat sell much higher sooner or later. The world's position calls for this. The cash demand was good. Country movement shows no increase and we look to see only moderate receipts in the future. Farmers are bullish and will not sell freely unless they can do so at much higher prices. Farmers have plenty of cash and can hold their wheat until next spring, if necessary. Practically all the wheat in today was sold early."

Chicago Grain Market.

(Special Correspondence of The Commercial West.)

Chicago, Dec. 31.—The prolonged uncertainty about the government report has had a somewhat depressing effect upon the wheat market the last week. The unfortunate experiences of speculative bulls in the past, with government reports, has made them feel timid during this period of waiting. Many holders of wheat have let go, and the new buyers have been kept out, because of this uncertainty. Also the milling demand has been less urgent at this market. But the statistical news has been favorable to the bull side—moderate world's shipments, small decrease in visible supply and large clearances.

The winter wheat market still maintains its interest. Anything in the shape of winter wheat is eagerly sought for at about any kind of price holders put upon it. In the sections which raised three-fifths of the wheat crop of 1901, wheat is scarce right now. Only the alleged abundance of wheat in the Northwest, is inimical to the price here at Chicago. What speculators here are wondering, is how long the Northwest can easily meet the requirements of the world—that is, whether or not wheat will be actually scarce in this country, before another crop is raised.

Speculative dealings have been chiefly concentrated in wheat, with the other markets comparatively neglected. The cash situation in corn and oats appears to remain unchanged, with pit conditions largely governing the trading. Provisions have shown a strong tendency, under light receipts of hogs and good investment buying.

Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Dec. 31.—The Kansas holders of wheat are so confident of higher prices later in the season that they are selling almost no wheat for shipment. Even the country mills in that state are, in some instances, unable to get what wheat they need. There is little doubt that Kansas still has a good deal of surplus wheat within its borders, but from present indications it will take better than present prices to bring it to market. In addition to the general expectation of higher prices, due to the shortage of feeding stuffs, there is now more or less uncertainty as to the outcome of the winter wheat crop. The recent severe freeze and the general lack of moisture has caused some apprehension whether it has hurt the wheat or not. Until the heavy feeding season is past and the growing wheat gets a start in the spring, not much winter wheat is looked for at the market centers in the southwest. Already there is talk of bringing in spring wheat for milling and stock feeding because the consumers are unable to get the winter wheat at home.

The Corn Market.

The prices of cash corn have not declined quite so much this week as the December and January options, which is one point that the corn bulls are supporting their hopes of a bull market on. The December deal in corn was settled today, by the delivery of the last corn, about one-half million bushels in all during the month. This corn will in turn be delivered on January contracts, it is said. The stocks of contract corn are larger here now than previously, which gives the speculative trade a better foundation. There is more corn available for delivery, which will tend to broaden out the trade. The cash demand for car lots developed more activity here. After a period of dullness, the buying in Mis-

(Continued on page 24.)



THE GLOBE ELEVATOR, DULUTH—ONE OF THE PEAVEY TERMINALS.



HARVESTING WHEAT IN THE RED RIVER VALLEY.



CANADIAN BANK OF COMMERCE BRANCH, DAWSON.



SEATTLE WATER FRONT, LOOKING SOUTH.

souri and Kansas has revived and the south is also taking larger supplies. The largest local buyers of corn in Iowa say that they can dispose readily of all the corn they can get and feel confident of higher prices later in the season. Speculation is, however, dull and until there is a change in the supply and demand situation it will likely remain so.

The Oats Market.

The receipts of oats here have exceeded the demand and prices are down 1 to 1½c. Bran and other feeding stuffs continue to sell at high prices and the demand is good. Hay is plentiful enough at the prices.

Receipts of grain at Kansas City for the week, in car lots, have been as follows:

	Wheat.		Corn.		Oats.	
	1901.	1900.	1901.	1900.	1901.	1900.
Wednesday						
Thursday	113	91	525	56	58	17
Friday	32	82	65	52	7	9
Saturday	24	74	127	25	16	9
Monday	57	187	224	83	39	12
Tuesday	19	..	126	..	18	..

The Milwaukee Grain Market.

(Special Correspondence of the Commercial West.)

Milwaukee, Wis., Jan. 2.—The past week has been dull in both options and cash grain on account of the holidays, but it opens up today with renewed vigor for options. Cash grain is firm but dull because of light receipts. Flour is dull, but brightening up. Mills are running steadily. Millfeed is weaker. No. 1 northern wheat, 80@80½c today, advance of ½@1c over last week.

Chicago Stock Exchange.

The Chicago Stock Exchange traded in 1,878,505 shares of Stock and \$9,304,800 of Bonds in 1901, compared with 1,418,738 shares of Stock and \$8,362,600 Bonds in 1900.

A New Land Company.

The Gold-Stabeck Land and Credit Co. is a new corporation with headquarters at Renville, Minn. It has a paid up capital of \$100,000, and will do a general land and mortgage loan business. The officers are: President—F. O. Gold, Renville; vice-president—T. Stabeck, Davis, Ill.; treasurer—W. H. Gold, Redwood Falls; secretary—H. N. Stabeck, Renville.

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

Name of elevator.	Wheat.	Increase.	Oats.	Flax.
Atlantic x	284,000	*16,000	..	72,900
"C" Empire x	405,900	12,000	..	5,400
Crescent xx	244,700	..	..	..
Exchange Grain Co.	5,700	*2,000	1,000	250
Electric Steel	57,400	37,000	..	38,650
Great Eastern	417,100	14,000	..	2,650
St. Anthony No. 3	1,066,900	103,000	..	..
Gt. N. Ry., No. 1	..	..	..	..
Gt. N. Ry., No. 2	..	..	..	..
Gt. N. R., "B" Como	61,500	7,000	..	..
Gt. Western No. 1	338,000	1,000	13,400	24,300
Gt. Western No. 2	763,400	37,000	..	29,200
Interior No. 1 xxx	1,427,750	..	400	..
Interior Nos. 2,3 xxx	1,010,000	4,000	..	400
Interstate No. 1 xx	435,000	..	11,250	1,000
Interstate No. 2 xx	338,200	11,000	..	..
"K"	223,800	1,000	39,250	100
Midway No. 1 **	29,900	3,000	192,450	..
Midway No. 2 **	301,250	17,000	..	..
Monarch No. 1 xxx	1,004,150	*4,000	..	..
Northwestern No. 1	53,200	20,000	..	145,300
Northwestern No. 2	..	..	..	51,300
Pillsbury	940,000	..	98,950	2,900
Pioneer Steel	661,700	24,000	..	200,700
Republic xxx	1,531,500	..	..	..
Osborne-McMillan	321,900	15,000	..	110,200
St. Anthony !!	1,311,800	*10,000	..	14,000
Standard (Sowle)	153,600	*21,000	..	..
Star (Van Dusen)	812,900	*13,000	1,400	..
Union !!	538,100	6,000	..	..
Victoria (Cargill)	283,000	4,000	..	2,500
E. S. Woodworth	31,700	1,000	19,500	..
"X" (G. C. Bagley)	271,900	11,000	..	31,750
Total	14,479,000	262,000	377,600	733,500

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CONSUMPTION OF FLOUR IS LARGE.

By ROLLIN E. SMITH.

Ever since the beginning of the crop year, on Sept. 1, it has been apparent to millers that an unusual amount of flour was being consumed in this country. This was indicated by the heavy domestic orders continually being received by the mills, the light export shipments, and the fact that dealers' stocks throughout the country did not increase with heavy buying. The grocery trade—dealers that take from one to three cars per month—has bought oftener than in previous years; and, as this flour goes directly into consumption, it is the best possible guide to the consumptive demand. All the fall, millers expressed surprise at the heavy domestic demand, for it did not seem possible that with all the mills so generally running full time, and with a lighter export demand than ever before, the trade could take the flour without becoming overstocked. It was a situation which had never obtained before. Yet week after week and month after month the heavy running continued, yet stocks of flour showed no increase.

The Minneapolis mills have since Sept. 1 run at a pace never exceeded but once, namely, in 1898, and then there was a heavy export trade and the mills were laying in a stock of 400,000 barrels or more of flour at Buffalo during the fall months. The past fall there was but about 50,000 barrels of flour put into warehouses at Buffalo. The heavy running continued until the week ending Dec. 21, when, owing to dullness which is always apparent during the holidays, combined with the light wheat receipts and a shortage of cars, about a third of the milling capacity was closed down. It has been a record run, made possible only by the unprecedented consumption of flour in this country. The following table shows the flour output and export shipments of the Minneapolis mills from Sept. 1 to Dec. 28, with comparisons with the three previous years:

MINNEAPOLIS FLOUR PRODUCTION AND EXPORT SHIPMENTS IN FIRST FOUR MONTHS OF LAST FOUR CROP YEARS.

From September 1 to December 28.

	1901 barrels.	1900 barrels.	1899 barrels.	1898 barrels.
Output	5,804,800	4,666,300	5,151,300	6,100,000
Exports	1,228,200	1,219,300	1,400,300	2,025,000
Per cent exported.....	.211	.261	.27	.332

Although the export shipments were slightly greater than last year, the percentage of the total output was less, and much less than for the same period in 1899 and 1898. Deducting the exports for the four months ending Dec. 28 from the output, and from this amount the stocks at Buffalo at the close of navigation, and we have the following totals, which represent the amount of flour which actually went into consumption from Sept. 1 to Dec. 28:

From September 1 to December 28.

	1901 barrels.	1900 barrels.	1899 barrels.	1898 barrels.
Sold in domestic markets and in store at Buffalo	4,576,600	3,445,000	3,751,000	4,075,000
In store at Buffalo at close of navigation..	50,000	400,000	400,000	400,000
Gone into actual consumption in this country	4,526,600	3,045,000	3,351,000	3,675,000

Of course dealers' stocks are to be taken into consideration; but millers report them as generally low, and certainly not larger than a year ago. The figures therefore indicate that from Sept. 1, 1901, to Dec. 28, the Minneapolis mills sent into consumption in this country 4,526,600 barrels of flour, as compared with 3,045,000 in the same period of 1900, or an excess of 1,481,600 barrels in the four months of 1901. This amount—1,481,600 barrels—reduced to wheat at $4\frac{1}{2}$ bushels per barrel, represents 6,167,200 bushels. This much wheat then, from the Minneapolis mills alone, was consumed in the four months ending Dec. 28, 1901, in excess of the amount consumed in the same period of 1901.

If these figures are correct, and the writer believes them to be approximately so, then the total amount of wheat consumed as human food in the last four months must necessarily be enormously more than in the same period of 1900. It must follow as an absolute certainty that if the people

of the country have eaten nearly a million and a half barrels more of Minneapolis flour in the last four months than they did in same time last year, that they have consumed practically the same percentage more of other mills' flour. This conclusion is based on, first, the fact that the mills generally throughout the country, including the winter wheat mills, have run heavily since Sept. 1; second, on the knowledge that the export trade has been as dull with the rest of the country as with Minneapolis; and the third reason for the conclusion is also the real cause of the heavy consumption of flour, namely, its cheapness as compared with every other foodstuff. Ever since the first of September, and further back, too, for that matter, several conditions have combined to force patent flour to the lowest price, relatively, that it has ever reached. Not only has it been lower as compared with the price of other foodstuffs, but lower as compared with the price of wheat. Vegetables, meats and all other cereals have been high, as compared with wheat; and, added to this, millfeed and low grade and red-dog flour have been phenomenally high. Through November and December two barrels of red-dog were worth as much as, and at times more than, one barrel of the best patent flour. The high prices which were readily obtained for millfeed and the lower grades of flour enabled the mills to reduce the price of patent until it was all out of proportion to both the cost of the wheat and the price of feed. Never before have the cow and the hog been so close to the table of their owner, as far as the cost of their feed was concerned. The very low price of flour and the high cost of every other foodstuff brought about the result which might have been expected,—a phenomenal consumption of flour.

Taking as a basis the figures of the Minneapolis mills, it is easy to follow the consumption of wheat to a startling conclusion. It has been shown that the Minneapolis mills, which have made since Sept. 1 an average of 342,000 barrels of flour per week, have put into consumption 1,481,600 barrels of flour, or 6,167,200 bushels of wheat in excess of the same period of 1900. Taking these figures as a basis, the output of other milling centers can be estimated. Duluth-Superior mills have made about 20,000 barrels per week, Milwaukee mills 47,000, Chicago 25,000, St. Louis and locality 55,000, Kansas City 38,000, Indianapolis 11,000, Detroit 10,000, and Toledo 24,000. This gives a weekly output of 230,000 barrels. Then there are La Crosse, Wis.; Winona, New Ulm, Faribault, Hastings, Mankato, Minn.; Cleveland, Ohio; Seymour, Ind.; Nashville, Tenn.; Buffalo, Niagara Falls, Rochester, and New York City, which have turned out at least 112,000 barrels per week. This gives a total weekly output for the cities mentioned of at least—it is probably more—as much as Minneapolis; and the excess sent into consumption in the four months is undoubtedly the same as the Minneapolis mills, or 6,167,200 bushels of wheat.

While the cities mentioned are heavy milling points, they actually produce only a small part of the flour made in this country east of the Rocky mountains. The country west of the mountains is not being taken into consideration in this article. The central and western and some eastern states contain thousands of both large and small mills. Illinois has 500 mills, 65 of which, outside of Chicago, have a daily capacity of 200 to 1,000 barrels. Indiana has 500 mills; Iowa 350, Kansas 300, Oklahoma 50 or more, Texas 200; Missouri, outside of St. Louis and Kansas City, 675; Kentucky 300, Michigan over 500, Minnesota and the Dakotas 550 outside of Minneapolis, Duluth and the larger towns; Wisconsin over 300 outside of Milwaukee, Nebraska 300, Ohio over 700 outside of the centers, Pennsylvania 1,000, and New York 450 besides those at Niagara Falls, Buffalo, Rochester and New York city. Besides these there is a large number of small mills in Tennessee, West Virginia, and other southern states, which, while they grind a large amount of wheat in the course of a year, are not taken into account in this connection.

In the states mentioned the total number of mills is over

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6,600, and they are in size all the way from 50 barrels per day to 1,000. Even calling the average 100 barrels per day, which is much too low, the total daily capacity is 660,000 barrels, or ten times that of Minneapolis. Beyond any doubt the mills in the states mentioned and outside of the cities named have ground ten times as much wheat in the last four months as have the Minneapolis mills. The increased consumption has undoubtedly been in the same proportion, for the heavy consumptive demand has been general. The increased consumptive demand of the Minneapolis mills for the last four months of the year over the same period last year, as has been shown, amounts to 6,167,200 bushels of wheat. For the mills in the states mentioned, whose total output is assumed to be ten times as great, the increased consumption amounts to 61,672,000 bushels of wheat; and for the mills in cities already mentioned—Milwaukee, Kan-

sas City, St. Louis, Toledo, etc.—and not included in the totals of the states, the increased consumption is the same as of the Minneapolis mills, or 6,167,200 bushels. The total increased consumption of flour in this country for the last four months, over the same period of 1900, has therefore amounted to a trifle over 74,000,000 bushels of wheat, not taking into consideration the country west of the Rocky mountains nor estimating on the output of several thousand small country mills.

The conclusion is that 74,000,000 bushels of wheat has been consumed in this country as flour since Sept 1 in excess of the amount consumed in the same period of 1900. The heavy consumption is continuing in nearly the same proportion, and will through January and February, unless wheat should advance materially. In any event there will be a large consumption of flour for the next four to six months.

PORTLAND AND THE NEW YEAR.

(Special Correspondence of the Commercial West.)

Portland, Ore., Jan. 1.—Portland makes the turn into the new year prosperous and happy. The records that are being made up for 1901 show large growth. If the population cen-

sus could be taken the result would be a surprise, in relation to the census of 1900. The indications are for new railroad building in the state, which will do a great work in bringing Portland into connection with the state.

PUGET SOUND WHEAT EXPORTS.

(Special Correspondence of The Commercial West.)

Seattle, Dec. 31.—The wheat exports from Puget Sound during the past ten days average upwards of 100,000 bushels per day and total more than a million bushels for the ten days. This is greater than any previous ten day record in

the history of the customs district, greater than the total exports from Puget Sound for any year prior to 1890. Eight vessels, carrying exclusive cargoes of wheat, cleared, no one of which carried less than 100,000 bushels, while one took over 180,000 bushels.

THE PUBLISHER'S CORNER.

The Seattle Bridge company, of Seattle, Wash., is doing a great work in Everett, Wash., and THE COMMERCIAL WEST will give the facts to its readers in an early issue.

* * *

The A. L. Belknap Agency, Minneapolis, invites the attention of large interests to the well-known fire insurance companies in which they write policies.

* * *

There are some choice mortgage investments in the southwest and Winne & Winne, of Wichita, Kansas, have a selected list of lands to choose from. They will be pleased to answer inquiries.

* * *

Hayden Bros., Omaha, invite the attention of banks to their large line of office furniture. They issue a large catalogue, which they will mail to all applicants. Country bank offices receive their careful attention.

* * *

"Stick to the Soo Line," is the name of a New Year reminder that W. R. Callaway, general passenger agent of the "Soo" road is mailing his friends. Mr. Callaway has gained an enviable reputation for his unique advertising designs and he sustains his reputation in this instance, for concealed under the "Stick" are several sheets of court plaster. Mr. Callaway smiles whenever he reflects on the figures that set out the growth of the "Soo's" passenger business.

Van Dusen-Harrington Company, Minneapolis, Jan. 2.—"The cash demand for grade wheat continues good; No. 1 northern selling at ¾ to 1c under May; No. 2 northern at 2 to 2½c under and No. 3 wheat at 3½ to 4c under. No grade sold at 60 to 73c and was in better demand than for the past few days. Minneapolis inspections: 92 cars No. 1 northern, 324 No. 2 northern, 112 No. 3, 11 rejected, and 104 no grade. Total 643 cars. Duluth inspections: 22 cars No. 1 northern, 58 No. 2 northern, 24 No. 3, 3 rejected and 3 no grade. Total, 110 cars. The barley market was weak today. The demand being very slow, one of our best buyers pulling out of the market. Prices ranged from 52 to 59c. Receipts were moderate. No. 3 yellow corn closed at 60¾c."

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OUTPUT OF LAKE SUPERIOR ORE.

For the year 1901 total iron ore shipments out of the Lake Superior region were 20,737,340 gross tons, or nearly 1,700,000 tons more than the year before, which had broken all preceding records. In other words the business of iron mining on Lake Superior was, in the year just closed, equal to all the life of the industry up to 1883, a period of 28 long and eventful years. And this increase of 1901, great as it is, does not measure the expansion of the steel making trade of the United States in the period, for there is today less ore in dock at the receiving ports of the eastern end of the great lakes than there was a year ago, and the furnaces to which this ore has been sent are not crowded with any excess of ore for the winter season, when the lakes are closed and no fresh supplies can be brought down from the mines.

The six iron ore districts of the Lake Superior region have shipped ore the past season as follows, in comparison with the year before and with some preceding periods:

Range—	1901	1900	1890	Total to date.
Mesaba	8,991,278	7,809,535	2,781,587	40,391,355
Menominee	3,369,933	3,261,221	1,923,798	37,385,912
Marquette	3,121,436	3,457,522	2,097,838	62,724,229
Gogebic	2,888,924	2,875,295	2,547,976	34,105,559
Vermillion	1,785,769	1,655,820	1,077,838	16,976,949
Michipicoten	230,000	62,500	.....	292,500
All rail (Est)....	350,000	.....	.....	.....

All these shipments make the vast sum of 192,458,824 gross tons of iron ore mined in the Lake Superior region since 1855. The enormous demand that has resulted in such a traffic has been caused by the chemical and physical quality of these ores, which seem to have been designed by nature for the ascendancy of American industries and the preservation of the steel trade of the United States. These are almost the sole deposits of iron ores suitable for steel that are available for the steel making regions of the eastern part of the United States north of the Alabama fields. Not only are these ores absolutely necessary for the manufacture of steel, but they are so rich and so easily mined that by their exclusive use steel can be made, other conditions being equal, at prices far below those of any other country in the world. It is these Lake Superior ores, coupled with the business acumen of a Carnegie and the genius of a hundred engineers, metallurgists and masters of transportation, that has put this country in the position it today occupies in the world's workshops.

A Revolution in Processes.

The year 1901 has seen changes in the ore mining industry of a revolutionary character. The United States Steel corporation has been formed and with it such an aggregation of strengthening and steadying interests in mines, ore carrying ships on the great lakes and ore hauling railroads such as has never been seen and was not before dreamed of. This one company has this year mined the vast total of 12,700,000 tons of ore and has transported in its own ships more than that. Questions vital to the outside mine owner, ship operator and steel maker, and coincident with its organization, asked a year ago by every interested person and answered in almost as many ways as there were querists, have settled themselves satisfactory to all these interests and without friction, by the good sense, conservatism and ability shown by the management of this vast concern that now has preponderance in the

steel and allied trades. Though the United States Steel corporation has control of the greater share of mines and unopened ore lands of the lake region it has reduced the price of ores to a moderate advance over cost of production for smaller and less fortunate mines; though it has 112 great ships and can carry more ore on the lakes than any half dozen other interests, it has reduced to a moderate profit the charge for hauling ore to lower lake ports, and during the whole of the past season has maintained the lake rate steadily at the figure it set at the commencement of the year; though it is a competitor with many other steel making companies it has shown a willingness to contract to sell them ore for a term of years at the going low price. In a score of ways it has shown a conservatism and a desire more to steady the industry than to make an unnecessarily large, though this year possible, profit. The experience of the year has been taken by the outside and minority interests in the mining regions and on the lakes, no less than among the steel makers, as the purpose of the future, and in that way alone the year has been memorable and important.

Ore Lands in Good Demand.

The tendency of the past few seasons, during which steel making interests have become producers of all or part of their own requirements in ore, or have fortified themselves with ore lands for future mining, has been maintained during 1901. In fact, there has been no time in the history of the industry in which this tendency has been so strong. A year ago owners of ore lands were of the opinion that the formation of the big corporation would take away from them all the value of their properties, that the market for undeveloped ore lands was a thing of the past. But there never has been a time when sales of ore lands have been so ready, at such good prices and to such a wide circle of consuming interests, as in 1901. The same situation bids fair to continue so long as there is ore to be bought, and there has been more exploration for ore during the year, by both independent steel makers and speculative interests, than at any time in the past.

Mesaba Moves Toward the Front.

An important fact of the year is the remarkable advance of the Mesaba range in its percentage of the total production. Out of twenty and three-fourths million tons it has sent forward nine millions. A few brief seasons back it was the fashion of the blast furnace men to declare that it was impossible for them to use more than 25 per cent of Mesaba ores in their mixtures; now the Mesaba range furnishes about 44 per cent of the entire supply, including furnaces that use it and those that do not. It is plain that many furnaces must use almost their total charge of Mesaba. On account of the enormous reserves of ore on that range this is a tendency that must increase and a still greater share of the total shipment will be of Mesaba ores. Other ranges are showing little or no increase in ore reserves. The Marquette range shows a reduction for each of three successive years and this season produced 630,000 tons less than in 1899. Other districts on the United States side the lake show little change, but the Mesaba, the "Giant Range" of the Indians, has jumped more than 2,000,000 tons. Furnace men will adapt themselves to the conditions, and must learn to take with

equanimity and use without complaint ores from the old ranges that they have in the past, and do now, refuse altogether.

Limit of Ore Deposits Appreciably Near.

Except on the Mesaba little new ore has been found during 1901, and conditions are such on the older ranges that except in certain well defined limits little can be expected in the future. On the Mesaba itself this year more care and a better knowledge and understanding of local conditions as well as a better bank account, has been required than in the past for the successful prosecution of explorations. This is not to say that ore reserves are dwindling to any alarming extent, but the annual demand for such a quantity as is now going to furnaces must have its effect. Twenty million tons is a volume that cannot be appreciated, and it makes an enormous dimple in the face of nature every year. The production that has this year reached such a volume was but 2,000,000 tons a year in 1880, and as late as 1896 was less than half what it is now. This being the case, what is to be expected at the close of the present decade? And can the ores of the lake region stand for an unlimited period the drain that is coming? But in point of fact there is more ore in sight upon the old ranges today than previously, in spite of the vast quantity that has been carried away. Better methods of mining, improved machinery and facilities, more careful and thorough work underground and in prospecting for additional lenses of ore, the use of classes of ore that have been regarded as waste, will preserve the Lake Superior ranges far beyond the date that even optimistic prophets set for their exhaustion. These prophets have been at work for many years, and were their predictions true there would long since have been an utter exhaustion of all ores of the older ranges.

Ore from Canadian Mines.

This year, for the first time, considerable shipments of iron ore have been made into the United States from central Canadian mines. The Clergue syndicates, operating a mine in the new Michipicoten region on the northeast coast of Lake Superior, and in a geological horizon much like that of the Vermillion range in Minnesota, has sent forward about 230,000 tons, most of which has found a market in the furnaces along the southern shore of Lake Erie, paying the import duty of 40 cents a ton. Notwithstanding this the feeling of iron masters in general is not favorable to higher duties and is probably not seriously averse to a reduction, and possibly to an utter elimination, of the duties on iron ore. Many of the larger steel making industries of the United States are now seeking their own ore fields on the northern side of the international boundary, many have already secured large

tracts of land in which they hope to find deposits of ore similar in character to those that have done so much to make the states of Minnesota and Michigan wealthy as they are. Should these iron masters find ore there they will certainly have no desire to retain the tariff. The Michipicoten mine is in its infancy, and the range upon which it rests is so far but scratched. There has been sufficient work there, however, to trace the ore bearing formation many miles and a second mine is to be opened the coming year. But should the Clergue syndicate mine a million tons a year above its own probably large future requirements, the whole will be but a drop in the great ocean of demand during the years to come.

Minnesota Leads Michigan and Wisconsin Combined.

This year, for the first time, Minnesota mines, all of which are in the county of which Duluth is the seat, have sent forward more ore than those of both Michigan and Wisconsin combined. It is probable that for many years the distinction of mining more iron ore than any political division on the globe, except only England and Germany, will rest with St. Louis county, Minn. It mined this year one-eighth of the world's production of 1899, almost one-fifth of the world's manufactured iron and steel came from its ores, on account of their unusual richness in metallic iron.

This year one mine in Minnesota produced more than 1,650,000 gross tons, beating the world's record by many hundred thousand tons. While but one other mine in the lake country passed 1,000,000 tons there were several that were above 900,000 tons, and two mining corporations, aside from the overwhelming United States Steel, mined more than 1,000,000 tons each.

Indications are that there will be a larger production in the coming year than in that now closing. While the blast furnaces are now running at a rate of speed never before approached there is actually less ore on dock at the eastern end of the great lakes than a year ago and the quantity at the furnaces themselves is said not to be larger than then. This means that, all other conditions remaining unchanged, there will be nearer a shortage of ore at the opening of navigation another spring than has yet been seen. Steel makers are sold up to their capacity well into the middle of 1902, and there is no indication of a decrease in the demand for finished material. This being so there will be a call for more ore than ever for the summer of 1902 and to the opening of navigation the following year. To meet this expected demand 30 steel ships of the largest size are now being built and large sums will be spent during the winter on terminals and rolling stock for lake docks and ore roads. So far as can now be seen the future of the mining industry is bright. —D. E. W.

Interesting Facts About the West.

The output of sugar in the Hawaiian islands for 1901 was 360,000 tons. For the fiscal year ending June 30, 1901, the value of exports from the islands was \$27,936,472. The islands are almost wholly given over to the production of sugar, rice and coffee.

Missouri Valley Journal.—South Dakota cattle stood well at the National Live Stock exhibit just held in Chicago. J. W. Reedy, of Beresford, took second prize for car load of grain fed steers two years and under three, and second prize on car of steers one year and under two. These were Polled Angus cattle.

Superior Evening Telegram.—An average sorghum crop in Northern Wisconsin ought to and will pay for the labor spent upon it, over the cost of the manufacture, at least thirty dollars per acre, taking one year with another. But what we most need is improved methods for manufacturing it so as to more thoroughly clarify the sirup, thereby creating a greater demand for it as a table sirup.

Idaho Register (Idaho Falls).—The Turrish syndicate now owns between 700,000,000 and 1,000,000,000 feet of white pine in Potlach (Idaho) basin, this including timber purchased from both state and private owners. This timber the syndicate will work up as soon as a market can be found and arrangements as to locating of mills and transportation from forests to railroad connection can be made.

Drovers' Journal.—On the range 15 to 20 acres will produce one steer; in Illinois two acres are required, and the steer is worth several dollars more than the western. We should prefer to see a ranchman produce 1,000 steers, worth

6 cents per pound, on 2,000 acres, than the same number, worth 4 to 5 cents, on 20,000 acres. This can be done when certain things shall have been accomplished. When the semi-arid sections are under irrigation, when the large operator learns farming, then he can accomplish as much and raise better beef on one-tenth the area he now claims.

Chicago Board of Trade Election.

(Special Correspondence of the Commercial West.)

Chicago, Jan. 2.—There will be no opposition to the reelection of W. S. Warren to the Chicago Board of Trade. William L. Gregson, who is the regular caucus nominee for vice-president, will also have no opposition. The directors placed in nomination by the regular caucus will, however, encounter opposition, with the exception of Mr. McClean. Following are the two tickets for directors to be voted on January 6:

REGULAR.—Sam McClean (both tickets); C. H. Taylor; Roderick Richardson; George Bridge; John H. Jones.

INDEPENDENT.—G. S. McReynolds; J. Finley Barrell; James Crighton; A. B. Gaylord.

T. P. BAXTER, Pres't.
JAMES PARROTT, V-Pres't.

F. A. ROENNIGKE, Secretary.
TRAVE ELMORE, Treasurer.

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FARM AND FARM LAND DEVELOPMENTS.

The Union Land and Loan company of Huron, S. D., has just been incorporated with \$15,000 capital. The incorporators are W. A. Turner, Don G. Medbery and W. S. Davis.

* * *

Doane Robinson in the December number of the South Dakotan estimates the product of South Dakota for 1901 as follows: Wheat, \$20,000,000; corn, \$14,720,000; oats, \$5,831,100; barley, \$1,544,400; rye, \$40,000; flax, \$3,861,000; potatoes, \$1,650,000; hay and fodder, \$12,500,000; live stock, \$25,000,000; dairying and creamery and eggs, \$8,500,000; orchards and gardens, \$5,000,000; wool and hides, \$2,500,000; minerals, \$12,500,000. Total, \$113,652,750.

* * *

Some of the leading stockmen of Dickinson, N. D., are now in the Canadian northwest territory looking up conditions with a view of locating some large ranches on public land, which can be rented for long terms. The duty in getting beef cattle across the line for marketing may prove too heavy an offset for the rare inducements the Canadian government is holding out in the way of cheap land leases, exemption from taxes, etc.

* * *

The Fargo Forum says the country about Esmond, N. D., is very prosperous. Up to Dec. 15, over 200,000 bushels of grain had been stored in the elevators of the town. Of this about 80 per cent was flax. Esmond is a new town that has made its growth to 800 population almost wholly this year. Land near the town has nearly all been taken up. One farm of 160 acres, 2 miles from town, sold recently for \$2,600.

* * *

Manitoba offers to the farmer desiring good land at figures that permit of a poor man's getting a start in the world. In the province of Manitoba, in the Red River Valley, are 2,800,000 acres, of which less than 800,000 acres are now under

cultivation. South of the main line of the C. P. R. R. to the boundary of North Dakota and west of the Red River Valley, are 4,600,000 acres, of which but about 800,000 acres are under cultivation. To the north of this line of road and within reach of railway facilities are another 4,600,000 acres, of which not 600,000 acres are cultivated. These uncultivated lands are to be had at from \$3 to \$6 per acre. Within the past year several tracts of this land have been purchased by syndicates of Minnesota capitalists and colonized at a good profit to the investors.

* * *

Albert M. Powell, of Devils Lake, N. D., vouches for the truth of the following: George Meiklejohn, Benzoin postoffice, Ramsey county, N. D., did not own an acre of land in Ramsey county five years ago. He now owns 2,000 acres which cost him \$13,000. This year he raised from this farm 18,600 bushels of flax worth \$23,000; 14,000 bushels of wheat worth \$7,000; 10,000 bushels of oats and barley worth \$3,000, a total of \$33,000. This is at the rate of \$16.50 per acre, or more than two and a half times what he farm originally cost him. Another instance is quoted by Mr. Powell: Last spring John Theilin, of Devils Lake, bought of John W. Maher a 160-acre farm in North Minnetaukan township, Ramsey county, for \$2,700, agreeing to pay all the receipts from crops from the farm until it was paid for. His flax from the land this year paid the entire \$2,700 and interest. Another instance is that of Whipple & Baird, bankers, of Devils Lake, who produced \$47,294 worth of crops from 4,000 acres.

* * *

The ten Minnesota counties that contain the greater part of the cheap cut-over timber land made an increase of population between 1890 and 1900 of 65,415—an increase of 115 per cent. and a total of one-seventh of the increase of the state. The increase by counties is as follows: Aitkin, from 2,462 to 6,743; Becker, from 9,402 to 14,375; Beltrami from 312 to 11,030; Cass from 1,247 to 7,777; Crow Wing from 8,852 to 14,250; Itasca from 743 to 4,573; Morrison from 13,325 to 22,891; Todd from 12,930 to 22,214; Wadena from 4,053 to 7,921; Hubbard from 1,512 to 6,578. The increase in population during 1901 has been far greater than during any previous year in the history of the state. The increase during the year 1902 promises to much exceed that of the year just past. The forces being brought to bear to the settlement of those cheap and good lands are now so many and effective and the demand for such lands so general, that population is sure to grow very rapidly. It is easy to believe that these ten counties will have 500,000 population in 1910. Where population goes there go values. It seems safe to say that no investment in good soil in these counties at present prices can be amiss.

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The Farm Land Movement.

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

MINNESOTA.

Todd Co.—N½ ne¼ 36-129-34, \$1,200; ne¼ ne¼ 17-131-34, \$400; nw¼ 29-133-33, \$1,280; sw¼ se¼ and w 30 acres se¼ se¼ 23-127-34, \$600.

Dakota Co.—80 acres in 28 and 40 acres in 29, Waterford township, \$2,000; 80 acres in 9 Marshan township, \$640; 3 acres in 11 Empire township, \$105; 160 acres 9 Sciota township, \$7,200.

Polk Co.—NW¼ se¼ 31-149-41, \$220; sw¼ 23-148-45, \$2,000; nw¼ 21-149-46, \$2,700; n½ se¼ 8-149-48, \$1,600; nw¼ nw¼ 8-149-48, \$800; se¼ 26-148-48, \$2,400; sw¼ 7-153-49, \$2,000; sw¼ 15-154-49, \$1,600; nw¼ 21-150-16, \$4,480; sw¼ 7-51-46, \$1,482.48; sw¼ 20-152-46, \$1,800; sw¼ 20-152-46, \$2,500; sw¼ 30-151-47, \$900.

Otter Tail Co.—W½ nw¼ 25 Star Lake township, \$480; se¼ sw¼ 8 Inman township, \$150; w½ ne¼ and s½ ne¼ 23 Eastern township, \$400; s½ ne¼ 17 Bluffton township, \$800; se¼ 5 Bluffton township, \$2,200; nw¼ 21 Fergus Falls township, 150 acres, \$4,000; sw¼ 10 Carlisle township, \$4,000; e½ sw¼ and w½ se¼ 33 Friberg township, \$2,700.

Rice Co.—5 acres 29 Wheatland township, \$250; 245 acres 32 and 29 Wheatland township, \$6,650.

Lyon Co.—SE¼ 29-111-43, \$2,850; se¼ 13-111-40, \$2,200; s½ se¼ 36-109-43, \$2,400; se¼ 27-110-40, \$6,080; nw¼ 31-109-42, \$2,400.

Watonwan Co.—N½ se¼ and s½ sw¼ 7 Odin township, \$2,253.39; undivided ½ s½ 22 Butterfield township, \$6,000; s½ ne¼ 6 Butterfield township, \$1,800; se¼ se¼ 5 Riverdale township, \$1,050; se¼ 23 Butterfield township, \$6,400.

Big Stone Co.—N½ ne¼ 12-124-45, \$1,280; ne¼ 4-123-48, \$1,500; sw¼ 32-124-45, \$4,250; sw¼ 35-124-47, \$4,000; sw¼ 6-123-46, \$4,864.06; nw¼ 6-123-46, \$3,600; se¼ 31-124-46, \$3,600; sw¼ 23-123-48, \$3,675.

Murray Co.—SE¼ and s½ ne¼ 21-106-41, \$8,400; se¼ and s½ ne¼ 21-106-41, \$12,000; s½ sw¼ 24-105-42, \$2,600; se¼ 26-105-42, \$4,160; w½ sw¼ 17-107-40, \$1,600; se¼ 7-108-40, \$4,160.

IOWA.

Hancock Co.—NW¼ 34-97-23, \$7,040; sw¼ 31-97-23 and se¼ 36-97-24, \$11,200; se¼ 9-95-24, \$3,000; se¼ 1-97-26, \$8,000.

Marsh Co.—SW¼ nw¼ nw¼ sw¼ 13-83-19, \$3,040; nw¼ 35-84-20, \$8,800; e½ nw¼ 31-82-20, \$4,000; sw¼ 19 and sw¼ nw¼ and nw¼ sw¼ 19-84-19, \$9,576.

Keokuk Co.—E½ ne¼ 29-75-13, \$3,760; e½ sw¼ 2-74-12, \$2,200; e½ nw¼ 24-75-12, \$3,400; nw¼ se¼ 13-74-12, \$2,000; s½ se¼ 13-74-12, \$4,000.

Wayne Co.—N½ se¼ 9 South Fork township, \$3,200; 28 acres sec 14 Monroe township, \$560; se¼ se¼ sec 36, Walnut township, \$1,400.

Mitchell Co.—NE¼ ne¼ 13-99-18, \$1,600; ne¼ 20-100-18, \$8,000.

Winnabago Co.—N½ sw¼ 21 Grant township, \$10,800; nw¼ and w½ ne¼ 11 Logan township, \$5,850; nw¼ 6 Linden township, \$7,600; sw¼ 34 Buffalo township, \$6,000.

SOUTH DAKOTA.

Kingsbury Co.—SE¼ 9-110-37, \$2,700; se¼ 21-112-58, \$1,850; nw¼ 15-112-57, \$1,850; ne¼ 31-111-53, \$1,000; e½ and e½ ne¼ sw¼ 9-110-57, \$7,920; nw¼ 5-110-58, \$1,200; se¼ 2-112-50, \$3,600; nw¼ 5-110-58, \$1,600; sw¼ 5-111-55, \$2,400.

Brown Co.—NW¼ 9-125-63, \$800; se¼ 21-127-60, \$1,600; ne¼ 15-126-60, \$1,400; sw¼ 3-126-60, \$1,000; se¼ 3-126-60, \$1,500; ne¼ 7-127-63, \$1,200; sw¼ 14-126-60, \$1,000; nw¼ 31-122-64, \$1,000; nw¼ 35-127-63, \$1,000.

Brookings Co.—SW¼ 20-111-47, \$1,533; ne¼ 29-109-49, \$4,720; se¼ 8-111-50, \$1,700; s½ se¼ 4 and e½ ne¼ 9-112-50, \$2,450; ne¼ 1-110-51, \$2,000; nw¼ 22-110-52, \$4,000; se¼ 22-110-52, \$3,600.

Minnehaha Co.—W¼ ne¼ and e½ nw¼ and nw¼ and ne¼ sw¼ and nw se¼ 24-102-49, \$9,800; e½ ne¼ 11-104-49, \$1,600; se¼ 20-103-48, \$5,000; s½ sw¼ 21-103-48, \$2,400; nw¼ 12-104-50, \$4,400; se¼ 20-104-52, \$4,235.

Clark Co.—NE¼ 12-113-59, \$3,920; nw¼ 20-116-56; \$2,000; ne¼ 31-114-59, \$1,300; w½ ne¼ e½ nw¼ 24-117-57, \$1,200; nw¼ 9-116-57, \$3,200; sw¼ 14-114-56, \$1,200; se¼ 15-114-58, \$2,400; sw¼ 7-117-59, \$1,350; ne¼ 20-117-59, \$1,300; se¼ 19-113-58, \$1,400; ne¼ 19-113-58, \$1,400; ne¼ 5-114-56, \$2,200; w½ sw¼ 28-115-56, \$1,520.

WISCONSIN.

Douglas Co.—E½ sw¼, w½ se¼ 20-46-11, \$1,150; sw¼ se¼ se¼ 23-48-14, \$625; se¼ 15-47-14, \$1,102; s½ n½ 36-48-14, \$780; sw¼ 11-47-14, \$800; ne 20-49-10, \$1,800.

Trempealeau Co.—N½ sw¼ 34-24-7, \$2,000; e½ se¼ 5-24-8, \$750; n½ se¼ 17-24-9, \$2,400; ne¼ 24-24-7, \$2,500; n½ ne¼ 3-21-9, \$1,900.

Jefferson Co.—Undivided nine-tenths 40 acres sec 4 Herman township, \$2,700; 20 acres sec 20 Lowell township, \$1,200; 152 acres Williamstown township, \$10,250; 140 acres sec 18 Trenton township, \$7,000; 123 acres secs 28 and 34 Calamus township, \$8,610.

Juneau Co.—NE¼ ne¼ 36 Lisbon township, \$700; s½ se¼ ne¼ ne¼ se¼ 34 and w½ sw¼ 35-17-4 Germantown township, 700; n½ nw¼ 35-16-4 Germantown township, \$2,000.

PREDICTION FOR MINNEAPOLIS.

(Special Correspondence of the Commercial West.)

Minneapolis, Minn., Dec. 31.—The Real Estate Board are making extraordinary efforts to make the junior members appreciate the importance of the change in public opinion

toward realty investments. Edmund G. Walton, the most prominent broker here, predicts more money coming to Minneapolis for investment in 1902 than can possibly be used to advantage, and he advises a general increase in rents.—Adv.

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.

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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

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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.

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

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

HENDRICKS & DODGE,
1038 Guaranty Bldg., MINNEAPOLIS, MINN.

KANSAS.

Lyon Co.— $S\frac{1}{2}$ 3-17-12, \$6,000; $sw\frac{1}{4}$ 20-20-11, \$564; $w\frac{1}{2}$ $nw\frac{1}{4}$ and $sw\frac{1}{4}$ $nw\frac{1}{4}$ 9-10-13, \$2,500; $sw\frac{1}{4}$ 14-21-12, \$1,800; $se\frac{1}{4}$ 24-6-10, \$3,750; $nw\frac{1}{4}$ 25-20-10, \$2,250; $ne\frac{1}{4}$ $nw\frac{1}{4}$ 34-18-10, \$500; $e\frac{1}{2}$ 1-20-11, \$2,180; $ne\frac{1}{4}$ 15-17-10, \$2,000; $e\frac{1}{2}$ $se\frac{1}{4}$ 35-21-12, \$650; $se\frac{1}{4}$ 32-16-11, \$1,000; $nw\frac{1}{4}$ 21-17-14, \$500; $nw\frac{1}{4}$ and $w\frac{1}{2}$ $se\frac{1}{4}$ 3-13-12, \$3,400.

Nemaha Co.— $W\frac{1}{2}$ $nw\frac{1}{4}$ 26-4-13, \$2,200; $ne\frac{1}{4}$ 35-4-11, \$5,000; $w\frac{1}{2}$ $sw\frac{1}{4}$ 4-5-13, \$3,200; $s\frac{1}{2}$ $se\frac{1}{4}$ and $sw\frac{1}{4}$ 13-4-14, \$6,800; $w\frac{1}{2}$ $ne\frac{1}{4}$ 20-4-13, \$2,250; $w\frac{1}{2}$ $ne\frac{1}{4}$ 20-4-12, \$3,000; $nw\frac{1}{4}$ 22-4-12, \$2,500; $n\frac{1}{2}$ $ne\frac{1}{4}$ $ne\frac{1}{4}$ 1-4-12, \$1,500; $s\frac{1}{2}$ $ne\frac{1}{4}$ 30-1-13, \$4,000; $e\frac{1}{2}$ $nw\frac{1}{4}$ 21-1-13, \$4,500; $w\frac{1}{2}$ $s\frac{1}{2}$ $sw\frac{1}{4}$ 4-3-11, \$1,766.25; $s\frac{1}{2}$ $se\frac{1}{4}$ and $s\frac{1}{2}$ $sw\frac{1}{4}$ 27-5-13, \$5,100; $s\frac{1}{4}$ $ne\frac{1}{4}$ 25-4-13, \$1,200; $w\frac{1}{2}$ $ne\frac{1}{4}$ 33-5-14, \$2,325; $e\frac{1}{2}$ $nw\frac{1}{4}$ 33-5-14, \$2,175.

Puget Sound Wheat Shipments.

Seattle, Dec. 30.—The wheat exports cleared from Puget Sound ports during the past ten days amounted to 1,172,049 bushels, more than during any previous ten days in history and more than the entire exports from the customs district for any year up to ten years ago. Eight vessels, two steamers and six ships cleared with wheat, no one of which took less than 100,000 bushels and one of which, the British steamer Salfordea, took 187,485 bushels.

The vessels and the amount of grain taken by each are as follows: Italian steamer Luigi Ciampi, 172,961 bushels, British bark Iverna, 134,339 bushels, British bark Baodicea, 106,398 bushels, British bark Oweenee, 135,861 bushels, British ship Scottish Lochs, 145,079 bushels, British steamer Salfordea, 187,485 bushels, German bark Alster, 169,208 bushels, British ship Milverton, 120,718 bushels.

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Choice Oklahoma First Mortgages

on improved farms, worth from 2 1/2 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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MINNESOTA

Stevens County—

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

From \$18 to \$30 per acre

Red Lake County—

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

Price \$12 to \$15 per acre

Marshall County—

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

Price \$10 to \$16 per acre

NORTH DAKOTA

Pembina County—

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

Price \$15 to \$18 per acre

Will quote bargain figures to close out the tract.

Nelson County—

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

Price \$15 to \$18 per acre

WISCONSIN TIMBER LAND.

20,000 Acres

of hardwood land; loamy clay soil; good water; mixed settlement, within 17 miles of county seat. The best stock raising and dairy country in the U. S.

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References: Drexel Estate, Philadelphia, or any Bank in Minneapolis.

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References. 410 First Ave. South. MINNEAPOLIS.

GENERAL GRAIN STATISTICS.

Visible Supply of Grain.

	Week ending Dec. 28.		Week ending Dec. 21.	
	Wheat, bu.	Corn, bu.	Wheat, bu.	Corn, bu.
In Store at—				
Baltimore	771,000	379,000	818,000	415,000
Boston	1,568,000	511,000	1,596,000	542,000
Buffalo	6,491,000	602,000	6,083,000	820,000
do. afloat	2,865,000	182,000	3,963,000	257,000
Chicago	6,876,000	4,995,000	6,671,000	5,065,000
do. afloat	417,000		417,000	
Detroit	868,000	230,000	923,000	227,000
Duluth	9,040,000	379,000	8,627,000	395,000
do. afloat	511,000		511,000	
Ft. William, Ont.	1,965,600		1,677,000	
Galveston	599,000		665,000	
Indianapolis	297,000	43,000	307,000	34,000
Kansas City	1,769,000	522,000	1,716,000	268,000
Milwaukee	316,000	76,000	409,000	85,000
Minneapolis	14,479,000	399,000	14,217,000	347,000
Montreal	35,000	10,000	35,000	11,000
New Orleans	541,000	2,000	569,000	9,000
New York	3,969,000	1,040,000	3,995,000	994,000
do. afloat				
Peoria	659,000	267,000	695,000	268,000
Philadelphia	902,000	84,000	1,040,000	128,000
Port Arthur, Ont.	80,000		70,000	
St. Louis	3,231,000	912,000	3,345,000	672,000
Toledo	338,000	616,000	392,000	591,000
Toronto	15,000		58,000	
On Canals	46,000	3,000	46,000	3,000
On Lakes				
On Miss. River				
Total	58,648,000	11,252,000	58,805,000	11,131,000
Last year	61,408,000	9,053,000	61,473,000	7,564,000
		Last year.	This year.	
Total visible oats		9,393,000	5,266,000	
Total visible rye		1,262,000	2,481,000	
Total visible barley		2,662,000	2,453,000	

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 19, 1901, follow:

To—	Wheat.	Corn.	Flour.
Liverpool	486,883	25,714	33,992
London	280,092		73,732
Bristol	23,984		25,684
Glasgow	123,000	137,140	62,750
Leith	15,972		12,964
Hull	65,000		715
Newcastle			
Manchester	80,000		
Belfast			4,650
Dublin			
Other United Kingdom			715
United Kingdom, orders	1,442,896		
Antwerp	170,235	50,400	225
Holland			22,313
France	48,000		
Germany	145,129	12,857	14,077
Portugal, Italy and Spain			600
Scandinavia	128,000		17,947
Asia			1,000
Africa		3,606	6,690
West Indies		24,098	24,215
All others			3,200
Totals	3,009,191	257,015	330,928

Season—July 1, 1901, to December 19, 1901:

To—	Wheat.	Corn.	Flour.
Liverpool	16,321,537	4,630,499	1,046,442
London	7,701,688	1,954,907	1,487,256
Bristol	3,060,585	51,428	343,809
Glasgow	1,879,202	1,294,278	829,472
Leith	1,750,559	17,147	204,709
Hull	2,931,608	139,314	37,782
Newcastle	495,700	171,748	12,056
Manchester	1,980,406	287,361	59,854
Belfast	16,000	233,598	332,682
Dublin	646,263	111,285	179,113
Other United Kingdom	1,415,887	53,564	81,488
United Kingdom orders	14,308,575		42,132
Antwerp	13,122,729	891,735	28,760
Holland	13,130,052	2,160,521	714,376
France	3,186,781	226,053	4,560
Germany	12,938,465	4,178,400	350,975
Portugal, Italy and Spain	789,089	39,983	53,515
Scandinavia	3,368,562	1,689,282	237,707
Asia		49,532	1,017,813
Africa	286,884	45,731	182,897
West Indies		957,673	910,444
All others	3,032,307	848,084	585,652
Totals	102,367,879	20,032,123	8,723,484

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

To—	Wheat.	Corn.	Flour.
Hamburg	16,387,129	12,992,062	363,301
Other German ports	4,407,351	8,968,851	173,125
Totals, all Germany	20,794,480	21,960,913	536,426

Stocks of Grain in New York.

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

Articles—	Dec. 28, 1901.	Dec. 21, 1901.	Dec. 29, 1900.	Dec. 30, 1899.
Wheat, bu.	3,969,000	3,995,000	7,111,000	3,027,000
Corn, bu.	1,040,000	994,000	452,000	849,000
Oats, bu.	721,000	890,000	213,000	835,000
Rye, bu.	66,000	75,000	24,000	283,000
Barley, bu.	187,000	200,000	397,000	600,000

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. 28, 1901.	Dec. 21, 1901.	Dec. 29, 1900.
America	424,000	331,000	3,868,000
Russia	1,176,000	624,000	296,000
Danubian ports	2,824,000	2,976,000	458,000
Argentina	228,000	414,000	344,000
Total	4,652,000	4,345,000	4,996,000

Wheat, Flour and Corn on Ocean Passage.

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

	Dec. 28, 1901.	Dec. 21, 1901.	Dec. 29, 1900.
United Kingdom—			
Wheat, Flour, bu.	23,000,000	22,352,000	20,656,000
Corn, bu.	7,320,000	6,328,000	6,984,000
To Continent—			
Wheat, bu.	9,816,000	10,232,000	7,792,000
Corn, bu.	4,800,000	4,448,000	8,864,000

Pacific Coast Wheat Stocks.
(Reported by Bradstreet's.)

Portland, Ore.	1,120,000
Tacoma, Wash.	1,356,000
Seattle, Wash.	456,000
Total December 21, 1901	2,932,000
Weekly comparisons since July 1, 1901, follow:	
December 21	2,932,000
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	550,900
August 3	564,000
July 27	625,000
July 20	847,000
July 13	1,057,000
July 6	1,186,000

Available Stocks of Wheat and Corn.

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

	Wheat, bu.	Corn, bu.
U. S. east of "Rockies"	58,648,000	11,252,000
Afloat on ocean, U. Kingdom	23,000,000	7,320,000
Afloat on ocean, Con. Europe	9,816,000	4,800,000
Total, Dec. 30, 1901	91,464,000	23,372,000
Previous week	91,389,000	22,907,000
Total, Dec. 31, 1900	90,856,000	24,901,000
Total, Jan. 1, 1900	77,747,000	28,142,000
Total, Jan. 2, 1899	53,693,000	35,246,000
Total, Jan. 3, 1898	70,096,000	51,064,000

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. 28, 1901.	Dec. 21, 1901.	Dec. 29, 1900.
	Bu.	Bu.	Bu.
America	4,292,000	4,333,000	4,011,000
Russia	840,000	1,552,000	1,232,000
Danubian ports		1,352,000	1,144,000
Argentina	1,232,000	160,000	424,000
India		80,000	
Australia	248,000	88,000	160,000
Total	6,612,000	7,565,000	6,971,000

Wheat and Flour Exports.
(Reported by Bradstreet's.)

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

Week ending	1901.	1900.	1899.	1898.
January 3	3,914,301	2,509,682	6,860,268	3,481,574
January 10	5,961,095	4,248,926	5,647,071	5,299,516
January 17	3,336,054	3,061,000	5,198,671	3,726,067
January 24	4,838,678	3,581,197	4,997,522	5,026,024
January 31	3,776,100	2,724,937	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	3,227,003	4,711,614	4,111,312
August 8	8,832,199	3,318,760	3,616,154	3,928,606
August 15	9,039,761	3,113,641	4,040,009	3,988,348
August 22	6,606,989	2,695,168	3,343,825	3,563,476
August 29	6,607,611	3,248,313	3,613,403	3,687,400
September 5	4,406,064	3,373,100	4,353,906	3,200,208
September 12	6,648,609	4,665,982	4,536,552	3,675,291
September 19	3,840,574	3,535,857	4,030,765	5,224,927
September 26	6,470,352	4,242,810	3,872,455	5,306,879
October 3	6,195,749	4,459,167	5,183,398	5,497,224
October 10	4,719,898	4,292,855	5,265,634	4,739,995
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	5,600,991
October 31	6,672,888	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	5,518,930	3,827,296	3,688,677	5,824,726
November 28	5,117,478	2,497,880	3,699,400	4,483,959
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 26	4,291,543	3,868,165	3,610,557	6,292,625

Indian Corn Exports, in Bushels.
(Reported by Bradstreet's.)

Week ending	1901.	1900.	1899.	1898.
January 3	4,470,521	4,019,036	4,844,288	3,455,416
January 10	4,897,345	3,614,576	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	3,786,586	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	3,699,622	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	3,411,015	2,847,290	6,185,904
May 11	1,583,831	4,638,140	2,768,694	6,077,270
May 18	2,704,594	5,437,994	2,753,414	5,550,579
May 25	2,204,902	4,374,145	3,845,818	6,164,451
June 1	2,037,343	3,882,294	3,922,497	6,605,423
June 8	2,455,102	3,084,474	3,339,889	4,774,393
June 15	2,569,254	3,634,205	3,285,301	4,106,706
June 22	2,435,487	2,514,593	2,822,432	3,902,321
June 29	2,455,460	4,000,654	4,482,116	2,601,560
July 6	2,240,933	3,614,294	4,097,144	2,411,272
July 13	2,800,738	4,022,063	4,553,739	2,822,248
July 20	1,714,081	4,182,159	3,666,294	2,822,123
July 27	1,155,276	3,264,745	3,700,320	2,601,821
August 3	563,604	3,890,005	5,027,706	2,856,923
August 10	990,714	2,890,754	5,950,361	3,517,952
August 17	508,807	3,017,089	5,531,405	3,196,021
August 24	523,883	3,493,375	4,596,097	2,648,933
August 31	441,918	3,717,490	4,167,968	6,681,700
September 7	550,876	3,162,271	4,786,878	3,868,869
September 14	777,831	2,402,786	3,282,571	2,531,005
September 21	611,258	2,134,205	3,794,965	2,626,290
September 28	585,706	2,156,171	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	608,159	3,920,110	4,503,425	3,566,640
November 7	708,284	3,287,627	4,581,447	2,342,745
November 14	629,924	3,976,914	4,603,718	3,531,724
November 21	445,351	5,235,568	4,149,523	3,993,846
November 28	630,968	4,801,030	4,441,514	4,723,988
December 5	362,844	5,371,377	3,815,699	4,888,535
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
December 26	424,336	4,011,105	3,226,259	3,659,745

FINANCIAL.

Business Failures.

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

States, etc.	Week ending Dec. 26, 1901.	Week ending Dec. 19, 1900.	Weeks corresponding to this week	1899.	1898.	1897.
Middle	64	69	85	89	61	104
New England	27	40	35	37	33	47
Southern	55	54	24	29	46	61
Western	43	61	43	36	58	61
Northwestern	17	13	18	16	6	12
Pacific	7	18	6	9	12	10
Territories	6	7	2	4	2	2
Totals	219	262	213	220	218	297
Canada	16	24	15	22	16	22

THIS WEEK'S FAILURES CLASSIFIED AS TO CAPITAL EMPLOYED.

States Etc.	\$5,000 or less.	\$5,000 to \$20,000.	\$20,000 to \$50,000.	\$50,000 to \$100,000.	\$100,000 to \$500,000.	\$500,000 and over.	Totals.
Middle	62	2					64
New England	27						27
Southern	48	6	1				55
Western	37	5	1				43
Northwestern	16	1					17
Pacific	7						7
Territories	5	1					6

Commerce of the Philippines.

The commerce of the Philippine Islands during the quarter ending Sept. 30, 1901, is shown in a copy of the Manila Times of Nov. 2. It shows that the United States stands second in the countries from which importations were received during the quarter, and second in the list of countries to which exports were sent during the same period. Hongkong heads the table of countries from which importations were received, nearly all of the merchandise from that point, however, being fresh fruits and vegetables; while England heads the list of the countries to which articles are exported, the total to England in the quarter being \$1,867,798, against \$1,342,580 to the United States. Cotton goods heads the list of articles of imports, the value being \$1,351,994, while hemp heads the list of articles exported, its value for the quarter being \$3,047,278; tobacco and cigars, \$1,052,901.

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 there-

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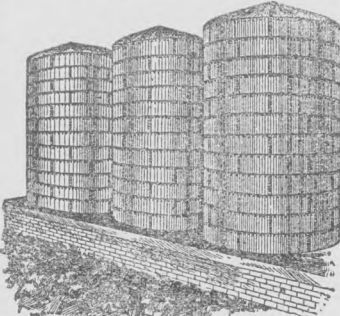
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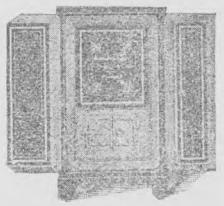
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Railway Construction in 1901.

The railway mileage constructed in this country during 1901 is estimated at a trifle over 5,000 miles, the largest year's new mileage since 1890, when it was 5,670 miles. The construction of 1900 was 4,805 miles.

Chicago Gr. at Western Railway Co.
St. Paul, Minn., December 2nd, 1901.

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

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

Checks will be mailed to Stockholders. By order of the Board of Directors.
R. C. WIGHT, Secretary.

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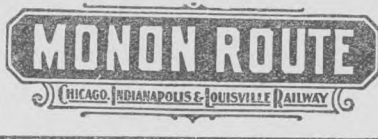
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SEATTLE'S NEW DOCKS AND WAREHOUSES.

(Special Correspondence of The Commercial West.)

Seattle, December 28.—More than a million and a quarter dollars has been spent in the construction of new docks and warehouses along the Seattle water front during the year 1901. The names, dimensions and capacity of these new structures are as follows:

Constructed by the Pacific Coast company, new pier "A," 87x430 with warehouse 60x385 feet, capacity 5,577 tons; new pier "B," 124x430, warehouse 100x385 feet, capacity 9,625 tons; new pier "C" (now building) 115x400, warehouse 80x455, capacity 8,900 tons; warehouse "B," 106x206, three story brick, capacity 10,900 tons; new Oriental wharf 125x292, warehouse 120x120, capacity 6,050 tons; Washington Cold Storage warehouse, 120x420, two story brick, capacity 7,200 tons; warehouse 120x480, capacity 14,400 tons; coal bunkers, one 56x400 and one 56x600, capacity 6,000 tons daily.

Northern Pacific pier No. 1, 130x532, warehouse 100x507, capacity 12,675 tons; Yesler dock pier No. 2 (now building)

130x484; Galbraith dock, pier No. 3, 120x317, warehouse 80x300, capacity 9,300 tons; White Star dock, pier No. 4 (now building) 112x322, warehouse 80x322, capacity 6,440 tons; Arlington dock, pier No. 5, 145x363, warehouse 100x341, capacity 13,500 tons.

Schwabacher Brothers wharf, pier 150x400, warehouse 100x350, capacity 8,750 tons.

Several other docks and warehouses are in contemplation to be constructed during the coming year.

The Ft. Totten Indian reservation, lying on the south side of Devils Lake, in Benson county, N. D., will be open soon for settlement. This tract includes about ten townships of land lying on the south shore of Devils Lake. This lake is a body of water about 50 miles long and 10 miles wide. The reservation itself is an uncommonly fertile tract, abounding in little lakes and springs of good water. It is predicted that the rush will bring not less than 10,000 people into the reservation.

Life Insurance.

It is estimated that on Jan. 1, 1902, there will be in force not less than \$7,500,000,000 of American life insurance. This means that a certain number of life insurance companies in this country have contracted to pay at some indefinite or at certain specified future dates, seven and a half billion dollars. This sum is a liability upon these companies.

Some of the companies who have written this insurance, in fact the few large companies that have written the bulk of this insurance have become or soon will become financial institutions of the first class. It must necessarily be so because insurance per capita and per company is steadily increasing, and because to care for so great sums of money as are thus accumulated and to insure payment of so great liabilities demands financial organizations of the highest type. There is no reason to doubt that in years to come and in no far distant future, the leading American life insurance companies will rival in strength the great trust companies of France, whose solvency has long since passed beyond question and public faith in which is as firmly fixed as in the government itself.

The period of guess work in American life insurance has passed away. There are small companies that are still trifling with it, but the greater companies long ago gave up doing business on that basis. There is no reason now why the man who buys life insurance should not be as free from worry over the solidity of his investment as he would be had he bought government bonds.

The stability of great American life insurance companies is becoming a fact of much more than local fame. Three years ago the three leading American life insurance companies had \$638,000,000 of insurance in force abroad or 22 per cent of their total insurance.

A Preacher with a Great Congregation.

One of the most widely known of the popular preachers of the day is Reverend Geo. H. Hepworth, whose parish embraces the great constituencies of the Sunday Chicago Record-Herald and the Sunday New York Herald. A simple religion is that of this eminent clerical writer who preaches every Sunday to a congregation vastly greater than any every accommodated in any temple of worship. Downright earnestness and sincerity, and a spirit of the broadest tolerance characterize this famous newspaper preacher. Read his editorial sermons in the Sunday issues of The Chicago Record-Herald and judge for yourself.

The Week's Bank Clearings.

(Reported by Bradstreet's.)

	Week ending Dec. 26, 1901.	Compared with	
		Dec. 27, 1900	Per cent
	Inc.	Dec.	Dec.
New York	\$1,176,877,359	16.0	1.1
Chicago	142,150,679	16.0	...
Boston	104,068,282	5.7	...
Philadelphia	91,332,595	2.4	...
St. Louis	45,494,700	41.5	...
Pittsburg	36,454,996	16.8	...
Baltimore	18,505,795	8.6	...
San Francisco	18,669,106	7.4	...
Cincinnati	15,868,750	8.3	...
Kansas City	15,340,064	2.6	...
Minneapolis	13,039,347	35.9	...
Cleveland	11,602,139	13.7	...
New Orleans	13,777,337	2.3	...
Detroit	10,264,549	31.7	...
Louisville	8,126,609	7.9	...
Indianapolis	8,037,802	24.9	...
Providence	5,899,900	5.8	...
Omaha	6,344,143	14.2	...
Milwaukee	6,006,655	12.0	...
Buffalo	5,448,118	11.3	...
St. Paul	4,782,132	11.0	...
Denver	3,712,261	11.7	...
St. Joseph	4,105,702	31.6	...
Seattle	3,198,498	47.0	...
Los Angeles	3,230,601	44.8	...
Salt Lake City	3,373,585	47.6	...

Portland, Ore.	2,162,932	8.5	...
Fort Worth	2,437,364	21.6	...
Des Moines	1,359,484	6.5	...
Sioux City	1,424,039	33.3	...
Spokane	1,145,067	39.1	...
Tacoma	1,091,256	4.5	...
Davenport	749,893	15.0	...
Topeka	1,127,179	24.9	...
Helena	711,302	8.3	...
Wichita	556,331	25.7	...
Fargo, N. D.	404,398	10.9	...
Sioux Falls, S.D.	235,876	57.7	...
Fremont, Neb.	86,002	20.3	...
Colorado Spgs.	950,844	...	...
Galveston	8,584,000	22.2	...
Houston	11,310,648	46.0	...
Beaumont, Tex.	172,336	...	...
Totals, U. S.	1,840,468,295	3.0	...
Tot., outside N.Y.	663,590,936	9.1	...

DOMINION OF CANADA.

Montreal	13,768,277	8.4	...
Toronto	9,880,707	8.0	...
Winnipeg	3,425,474	72.6	...
Halifax	1,636,349	14.5	...
Vancouver, B.C.	719,561	11.7	...
Hamilton	731,062	4.0	...
St. John, N. B.	683,954	7.9	...
Victoria, B. C.	493,252
Quebec	1,242,145
Totals	\$31,338,636	12.0	...

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

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From Portland.	Steamer.	From Boston.	Steamer.
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February 1.	Dominion	January 25.	New England
February 22.	Vancouver	February 12.	Commonwealth
March 8.	Dominion	February 26.	Cambroman
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