

COMMERCIAL WEST

REPRESENTING
WESTERN INVESTMENTS, MANUFACTURING AND DEVELOPMENT

THE SOUTHWEST.

THE CENTRAL-PACIFIC WEST.

THE NORTHWEST

Vol. III.

SATURDAY, JAN. 25, 1902

No. 4

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

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

Resources:	
Loans and Discounts.....	\$18,130,875.39
Overdrafts.....	656.32
Real Estate.....	55,079.23
U. S. Bonds at par and.....	500,000.00
Other Bonds and Stocks.....	\$40,923.79
Due from U. S. Treasury.....	30,000.00
Cash and Due from other banks.....	10,545,320.40
Total.....	\$30,102,855.13

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

Officers:

JAMES H. ECKELS, President.	JOSEPH T. TALBERT, Cashier.
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D. VERNON, Second Vice-President.	

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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:

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E. W. DECKER, Cashier. JOSEPH CHAPMAN, JR., Ass't. Cashier.

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UNITED STATES DEPOSITORY.

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Surplus, - - -	250,000
Deposits, - - -	9,000,000

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Capital.....	\$ 250,000.00
Surplus and Undivided Profits...	65,643.65
Deposits.....	2,373,025.06

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H. V. JONES, Editor and Manager.

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Published by the

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SATURDAY, JANUARY 25, 1902.

Minnesota's Tax Commission Report.

It is unfortunate that the tax commission of Minnesota felt it necessary to apologize and explain in the first paragraphs of their report to the governor of the state, because such explanatory statements suggest that there are provisions in the proposed legislation opposed to the best interests of the people.

It becomes a question of first importance, therefore, as to whether the state can afford to adopt legislation that is admitted to be defective. When Minnesota adopts tax legislation that revolutionizes a tax system it should not be easy to point out defects in it that a constitutional amendment would practically cure. Rather than adopt a new system of taxation that is faulty and much too radical, let the amendment be submitted, and upon its adoption the people can move intelligently for a new system of taxation with the assurance that it will not contain inquisitorial provisions.

Minnesota has interests too important to permit them to be endangered by drastic measures such as the new tax bill proposes. It may be satisfying theory to say that by doubling the assessment we decrease the rate one-half; but the practical result would be very different. Expenditures would increase under a larger assessment and it is within the range of reasonable expectation to suggest that taxes would be much increased under this bill rather than reduced.

The business interests of the state need to arouse to the defeat of this measure. Its effect would be to not only drive capital out of the state, but it would work actual confiscation of property in some instances. The widow or workingman who has a little money in a savings bank on which an increase of three per cent is desired, would find her or his income confiscated under a tax rate of nearly three per cent. This is going too far.

There is not a workingman, a dependent woman,

a farmer, a retail merchant, a jobber, a manufacturer, or a banker who would not feel the burden of unjust and unreasonable taxation that this measure would decree.

THE COMMERCIAL WEST has no word of censure for the tax commission. The commission itself "deeply regrets that it was not afforded ample time" in which to do the work. It says frankly that but for constitutional provisions it would have framed a more just and reasonable law. If this is true, then, as we have said, why should the state enact that which is known in advance to be defective?

It is not reasonable taxation that the people wish to escape, but it is rather drastic provision and a complicated system. Franchise taxation is proper. A reasonable income tax would be indorsed, we venture to predict, by the more wealthy people of the state. But to weigh down business and farm interests by a tax system, simply for the sake of having one, is a step the state of Minnesota cannot afford to take.

Steps in Higher Education.

Mr. F. A. Vanderlip, vice-president of the National City Bank of New York, expressed a practical and probably correct opinion, when he said in his letter to THE COMMERCIAL WEST (published last week) that:

"In the event of any legislation being passed which will enable national banks to issue notes upon assets, I believe there will be no attempt to give banks permission to use a purely asset-circulation. The thought in the mind of almost everyone who is likely to have any weight in shaping such legislation is that there shall be an issue of bond-secured circulation equal to some given percentage of the capital of the bank, and after that, there may be a sort of emergency circulation issued against assets, and held down by a repressive tax designed to give it elasticity. The country is going to need a good deal of education before it accepts cordially the assets-secured circulation idea."

Without doubt it will, just as Mr. Vanderlip says, take this country a long while to become thoroughly educated up to the idea of an assets currency. Yet for the very reason that the educational process will be slow, it is pleasant to think that there was a satisfactory beginning of it at the Milwaukee convention of the American Bankers' Association. There is likely to be, somewhat later on, interesting evidence of an active race between this idea and another, which is an old one that has been clothed in more than one form—the idea of the government issuing unlimited promises to pay with an "inner reservation" that the promises, though evidenced by elaborate lithographic work on green paper, are not to be kept.

Through causes already in full operation, our bond secured circulation is bound to become seriously contracted. At the maturity of present bond issues, this circulation will become entirely retired, unless in the meantime there are further issues of bonds, or unless another refunding scheme is put through. A continued public debt on which the "dear public" may pay interest out of the money raised from it, through taxation, and from which the bankers who issue circulation against it, may make a profit, may seem desirable as a means of postponing a crisis in the public mind, and then possibly a wrong public choice. But the crisis seems bound to come anyway, unless the

public debt becomes increased through war, panic or extravagance. Public opinion will never countenance its continuation for the sole and only purpose of furnishing a basis for note issues. If the assets-currency idea is not foremost in the public mind within a few years, then it is almost certain that some form of the greenback idea will be. Even if there should be no further contraction in our bond secured circulation, yet with business expanding, and no elastic expansion of the currency, the effects would be the same as if there were an actual contraction.

What such contraction must inevitably lead up to is a demand for "more money." And if there has been insufficient education of the people to the only scientific way of meeting this need, then they are likely to look for some sort of a quick education in a kindergarten school of finance like "Coin" Harvey established a few years ago.

THE COMMERCIAL WEST has no sympathy either with the persons who say there is no need of popular education on the currency question, or with those who advise a postponement of the education on the ground that public opinion is not ready or willing to be educated. Public opinion must be forced to feel its way for light, and when the first ray of light is found, to use it to get into broad daylight. It must become educated by degrees—by observing the soundness, safety, and success, of applications on a small scale, of the idea of an assets currency. The different plans which Mr. Vanderlip mentioned in his letter as being "in the mind of almost every one who is likely to have any weight in shaping such (currency reform) legislation," all contemplate some application of the assets-currency idea. Such for instance is the Gage plan; such also is the interesting plan, published in this issue, of Mr. Charles Parsons, of St. Louis, for an "emergency clearing house currency." All plans for a "clearing house currency," concerning which there is now much discussion, contemplate assets as security, with suitable safeguards, limitations and regulations. The Lovering bill, the Gilman bill, a bill that would embody the ideas of Secretary Gage, or the ideas of Mr. Parsons, might each have its relative merits or demerits, as would be shown after its passage. But each of them, would, by its passage, promote "higher education" on the currency question, since each would afford a chance for the public to become practically acquainted with the assets-currency idea; an idea which will almost surely become in time the only alternative to a very vicious and dangerous idea.

Mr. Ripley on Atchison Bonds.

The memorandum prepared for THE COMMERCIAL WEST by President E. P. Ripley, of the Atchison, Topeka and Santa Fe Railroad Company, (published on another page) clearly and comprehensively explains why the interests of this company demanded the new issue of \$30,000,000, 4 per cent debenture bonds. Mr. Ripley's explanation should make instructive reading for all persons who desire an intelligent understanding of the needs of the Atchison property. But those financial and railroad writers who have been severely criticizing the policy of the Atchison directors in issuing these bonds, will probably persist in their belief

that the officials of the Atchison can not know nearly so much about how to manage the Atchison as they (the critics) know.

One of the articles especially censorious of the policy of the Atchison directors in issuing these debentures, was that published in the New York Evening Post, January 13, entitled, "Atchison's New Capital Issue." This article states that this application to the money market for \$30,000,000 fresh capital, after liability had within the last six months been assumed for 4 per cent dividends on \$102,000,000 common stock, "does not appear in the best light." Then it suggests two grounds for criticism, "first, the directors have not played fair with their security holders or the public, and second, the uses to which the proceeds of the new bonds will be devoted, as gathered from the very inadequate information furnished by the company on this point, include purposes which the Atchison railway has no business to capitalize."

The question of the "fairness" to the security holders or to the public, of such an issue of debentures, depends wholly on whether or not the issue will be of advantage to the security holders and to the public. The Atchison directors unquestionably intended benefit, not harm, to every class of security holders and to the public, through the new capital issue; consequently any charge of intentional unfairness must be dismissed as not worth answering. And if all security holders and also the public will prove beneficiaries of this policy of providing the financial means for needed improvements then nobody will ever have a right to claim unfair treatment. Every Atchison stock or bond holder presumably understands the exact relative position as securities of the first mortgage bonds, the adjustment bonds, the preferred and the common stock, and therefore must know that he has no special rights that can prevent a new liability on the Atchison property in the interests of that property, and hence in the general interests of all who own that property.

As the question of "fairness" is really a question as to "advantage," so also the question of advantage is connected with the question whether or not the criticism can be fair which say that the proceeds of the new bonds "include purposes which the Atchison railway has no business to capitalize."

President Ripley, in the article he has furnished us, states exactly what these purposes are, why they are necessary, and what they will save to the road in money. They include \$13,000,000 for new equipment, which, on the basis of the gross earnings of last year, would result in a saving of more than \$2,500,000 annually in operating expenses, besides enabling the company to increase tonnage and gross revenue; they include \$8,000,000 for branches and extensions acquired since July 1, 1901, or now under construction; the remaining proceeds of the debentures include expenditures for projected reductions of grade, increased terminal facilities, additional branches, and other improvements necessitated by the great development of the territory and business of the Atchison system.

THE COMMERCIAL WEST believes that in "fairness" to the Atchison security holders, the Atchison directors could not have done otherwise than capitalize improvements of such sort as these. By charging to current earnings such improvements (which would be the only

alternative policy) the present security holders would practically be compelled to invest the money legitimately accruing to them in dividends, in extensions of the Atchison property, and this whether they desired to or not. But by the plan of serial debentures they will continue to receive the dividends to which they are justly entitled by reason of the earning power of the Atchison system, and it will be optional with them whether or not they make further investments in Atchison. The stockholders of Atchison are certainly not receiving larger dividend disbursements than are proper and conservative. Since the reorganization of Atchison very liberal sums have been contributed from earnings toward the betterment of the property, which have not been begrudged, and the returns on which have been exceedingly satisfactory. But as the Atchison is no longer a "hard up" road, but a very prosperous road, there is no reason why the stockholders should now be compelled to wait till a distant day before receiving their proportionate measures of the road's prosperity—a prosperity which represents in large measure their previous self-denial as to dividends.

There is no logic in the contention that the large increase in fixed charges will diminish net profits. In 1897, expenses including taxes, rentals, and other charges were \$24,814,425; fixed interest charges were \$4,608,858; adjustment interest, \$1,540,380; while the deficit was \$87,934. Every subsequent year has seen an increase in the fixed charges, and in the last fiscal year (1901), expenses including taxes, rentals and other charges were \$34,502,039; the fixed interest charges were \$5,776,970; the adjustment interest, \$2,053,840. Yet despite such large increases in fixed charges, instead of the deficit of \$87,934, as in 1897, there was the surplus of \$12,474,529 in 1901; and the gross earnings which in 1897 were \$30,875,729, were in 1901, nearly \$54,807,379—nearly double.

The remarkable regeneration of Atchison since its reorganization in 1896, has been primarily attributable to the judicious spending of money. It mattered not to the new management that the fixed charges were increased, so long as the earnings became more than proportionate, and since this policy turned a deficit into a constantly growing surplus. In connection with the new serial debentures and recently increased liability for dividend on common stock, it is claimed that they are inappropriate at a time when the Atchison system is suffering from the corn crop disaster in its territory. Yet this very policy of allowing increases in the liabilities of this system has been the means of diversifying and extending the earnings of the system from other sources than corn tonnage, to such an extent that President Ripley was probably justified in making the statement in his recent report that "notwithstanding an almost total failure of the corn crop in Kansas and Oklahoma, it is not believed that earnings for the coming year will be less satisfactory than last year."

Since the management of Atchison has shown competency of the kind that can be known by extraordinarily successful results since it took hold of Atchison, it is pretty safe to assume that the competency will continue, and that the critics who pass a hostile snap judgment on Atchison directors for continuing a policy that has made the system what it is today, are

wrong in their views, rather than are the Atchison directors.

A Question About "Picketing."

A Chicago subscriber has written THE COMMERCIAL WEST a letter asking why "picketing," as was practiced to such an extent during the strike against the Allis-Chalmers Company of Chicago, is or should not be punishable by the United States government. The letter enclosed the following from section 5508 of the federal statutes, as appearing to make it a duty for the United States government to stop "picketing," or other forms of intimidation by strikers:

If two or more persons conspire to injure, oppress, threaten or intimidate any citizen in the free exercise or enjoyment of any right or privilege secured to him by the constitution or laws of the United States, or because of his having so exercised the same, they shall be fined not more than \$5,000 and imprisoned not more than ten years.

We referred this question, with the enclosure, to Mr. Levi Mayer, the well known attorney of Chicago, who has kindly favored us with the following explanation, which we think answers the question of our subscriber:

The section in question provides for the punishment of those who conspire to injure a right or privilege secured by the constitution or the laws of the United States. It does not apply to rights or privileges which are secured only by laws of the states. Federal courts can not mete out punishment for violations of state laws. Where there is a proper diversity of citizenship, and the amount involved exceeds \$2,000, the federal courts will, in appropriate civil proceedings furnish redress, where facts justify it. But in these cases the federal courts have no jurisdiction, because the parties are citizens of different states, and the jurisdiction is exercised only on the civil side of the court. An infringement of the criminal laws of a state, or of property rights which depend upon state laws, are not within the scope of criminal laws passed by congress.

Aggressive Bank Competition.

At the present time, while there is so much persistent misinterpretation of Mr. Stickney's idea of a great central bank, to the effect that it is a "banking trust" which will give the "money power" absolute and unquestioned dictum over all kinds of mind, men, matter, etc., in the United States, it is interesting to note some of the evidences of increasing (not decreasing) competition among the banks of the country.

The plan of sending agents out on the "road" to get business, is coming into vogue among city bankers. Country accounts are very much wanted. The president of the A City bank has come to feel that if he stands too much on his dignity, and waits for the account of the new bank in the country town to come to the A City bank, it will go to the B City bank or the C City bank. And so he imitates the method of the wholesale merchant and sends an agent out to the country town to get into touch with that new bank, and by "moral suasion" to bring about an addition of the City balance of the country town bank to the deposits of the A City bank. It is an application of the old principle that if the mountain will not go to Mahomet, then Mahomet must go to the mountain—with this divergence, that if Mahomet No. 1 does not get to the mountain very quick, there are other Mahomets

who will be in command of it before Mahomet No. 1 gets there.

In THE COMMERCIAL WEST last week, there was printed a list of the stockholders of a new bank at Everett, Wash. One of those stockholders is vice-president of one of the leading banks of Chicago. Several other stockholders are prominently identified with certain banks in Minneapolis and St. Paul. It is certain that the Chicago bank whose vice-president owns stock in this Everett bank, will enjoy a "community of interest" relationship with the new Everett bank, as probably will also the Minneapolis and St. Paul banks whose stockholders own stock in the same institution. For all practical purposes the new Everett bank may be considered by these Eastern institutions as a "branch," notwithstanding its organization is quite independent. The bank which, through its officers, gets an interest in a new bank while it is in the process of creation, makes provision for its own interest, when that bank shall be ready to start an out-of-town account. Thus presumably it gets a "scoop" on its rivals. In this way the "community of interest" plan is simply a weapon of aggressive competition. As the banks of the country become divided into these groups of banks, each with its own community of interest, the spirit of competition between the groups is likely to become even more aggressive than it is now between individual banks.

Another evidence of the increasing competition is the disposition of banks to increase each year their expenditures for advertising. Of course, if there were development of "monopoly," this could not be so.

Another evidence of increasing competition is to be found in the growing practice of securing country accounts by means of allowing the depositor of a country bank to save collection charges through "double headed" checks. This was discussed last week in these columns in an article on "A Legal Puzzle for Chicago Bankers."

THE COMMERCIAL WEST does not pretend to say that this aggressive competition is beneficial either for the banks or for the communities in which they do business. In many instances it is liable to prove generally hurtful. But the point is this: The actual facts regarding the aggressiveness of such competition upset the theories of those who claim there already is, or soon will be, a great "trust" of the banks in this country.

Chicago Sanitary District Bonds.

A Chicago subscriber writes us to enquire in what states savings banks are allowed to invest their funds in the bonds of the Chicago Sanitary District (Chicago Drainage Canal).

The bonds of the Sanitary District are a "general market bond." They are a legal investment for savings banks in no states of the union, except those states that place no restrictions whatever on savings bank investments. The Chicago Sanitary District is not a state, nor a municipality, nor a township; hence its bonds can not be bought by the savings banks of Massachusetts for instance, a state which allows its savings banks to invest funds in the bonds of Illinois, or townships, or municipalities in Illinois, which is a

favoured state on account of its good credit. Until recently there was considerable doubt as to the exact legal status of the Chicago Sanitary District—that is, as to whether the Drainage Board had authority to issue bonds to cover expenditures of a certain kind. But recent court decisions appear to have allowed all such authority. It makes no practical difference that these bonds are not legal investments for savings banks. There is always an excellent market for them in Chicago, and it is wholly unnecessary to seek buyers for them elsewhere. The demand for them depends on what they net, and on the general conditions of the market. Any good Chicago bond house can furnish detailed information about these bonds.

THE BULL'S-EYE.

Every man who has thought of himself as an individual apart from the rest of the world, and as an individual in the world, has been impressed with the fact that in a large sense circumstances determine his position in life; that he is in a limited sense only the architect of his own fortune. The devout man may see in these circumstances a "divinity that shapes our ends, rough hew them as we will." The undevout man will call them luck, and curse or praise his luck as it hinders or helps him. The theory of luck has much confirming testimony in our experience. We see men picked up and carried up to higher positions perhaps by the mere hap of chance acquaintance, while other men as good have plodded along in lower positions seemingly for lack of that chance acquaintance. A good sample of the pure luck theory in practice is the life in our regular army. Men of uncommon military ability have plodded along as captains or lieutenants until gray, when suddenly a Custer massacre or a Spanish war has rushed them, along with merest boys, into colonel's or general's uniforms and pay.

But success with you and me does not depend on any such chance. Success is free to every man who will take it and pay for it in the coin of which he is possessed. The earlier in life a man wakes up to the sense of the need of a life purpose, and to the establishment of a life purpose, the greater his success will be. Probably not one man in a thousand has at the beginning of his business life a well-thought out purpose for his next forty years. He cannot tell what he would desire above all things as the goal at the end of forty years—unless it be the old commonplace thoughtless desire for a hundred thousand dollars. Such a wish is trivial, unworthy any thinking man. If even this wish becomes a purpose, it will generally win. I can name a young man under forty who started before fourteen with this as a purpose. Today he has multiplied this stake by twenty, and has now no greater purpose than to hold it and multiply it again. The greater number of people who wake to the desirability of a life purpose, wake at middle age or later. The most of us plod or are shouldered along, content to look ahead to the good of next week or next year. We can never really wake to act on a great life purpose.

I knew a man once, a farmer, who made it a matter of conscience early in life to see that regular service was held Sunday and Thursday evenings in the little prairie church near his farm. His team turned out of the field a half-hour early every Thursday evening. If rain or snow hindered others it never hindered his getting to the meeting house and making the fires ready in time for the hour of worship. The community came to rely absolutely on the knowledge that this church would be open and ready for service at the appointed times. This continued for more than thirty years. This man made a success of farming. So did many other farmers who never troubled themselves with public affairs. But his great success was as an example in his community; a moulder of public opinion and behavior. The evidence of his life purpose continually provoked others to good works.

In any city of ordinary proportions you can count on the fingers of one hand the men whose names quickly occur to you as fit leaders in any movement for the public good. Those men are there because of some inherent fitness for the place, and because they are willing to give of their surplus energy to the public welfare. These men would never be where they are were it not that a life purpose—and a purpose higher than getting and holding the present—were dominating their action. A high life purpose will lift any man above obstacles that seem sky high and insurmountable to the man of temporary purpose. It will bridge over many a bog in the road and make a well rounded and satisfactory career of what might otherwise have been but a fitful existence.

SHARPSHOOTER.

CLEARING HOUSE CURRENCY FOR EMERGENCIES.

Mr. Charles Parsons, of St. Louis, Suggests a Remedy for Financial Panics.

We have received from Mr. Charles Parsons, president of the State National Bank, of St. Louis, and a former president of the American Bankers' Association, a circular which contains interesting suggestions as follows:

Seeing that no legislation has been enacted that will aid in providing for emergencies, and being of the opinion that the practical suspension of payments which the banks in several eastern cities have more than once resorted to, and in St. Louis once, viz., in 1873, by refusing to pay money on checks unless forced to do so by fear of protest, and instead of cash giving clearing house certificates—an entirely illegal proceeding, and away from the seaboard especially unsatisfactory—I again print my suggestions for a clearing house currency for panics. I believe it would tide the country over many a peril, and, being intended to be temporary, enable the banks and business community to resume a happy equilibrium and prevent enormous losses and suspensions.

I shall be much surprised if the present high tide of speculation does not terminate in such a collapse as shall imperatively require such a relief as legislation in this way would give.

CHARLES PARSONS.

St. Louis, Jan. 10, 1902.

Currency Solely for Use in Panics.

The previous circular referred to is as follows:

I propose that congress pass a law for the issue of from seventy-five to one hundred millions of dollars of currency notes solely for use during times of financial panic.

These notes shall be printed and prepared for use under direction of the United States treasury department; shall be countersigned by the treasurer and registered by the registrar.

They shall be delivered to the various clearing houses of the country in such proportions as the importance of the place in business warrants, none, however, to be delivered to any place having less than \$5,000,000 of banking capital, including surplus, represented in its clearing house.

A committee of five shall be appointed to consider applications for loans of this currency by banks in each clearing house, and the bank examiner for the district, or some person well acquainted with the value of securities and the business men of the city, shall be appointed by the secretary of the treasury and shall be an additional member of said committee.

This committee shall receive from applying banks good bills receivable maturing and not having more than four months to run, or good interest-paying bonds of states, counties and cities of the United States, or first mortgage bonds of dividend-paying railroads, and shall issue to such banks, in reasonable amounts as the committee deems wise, \$750 for each \$1,000 of security thus deposited; for which the borrowing bank shall execute and deliver its collateral bill payable, with pledge, which shall become due not more than four months from date of issue at farthest, and draw interest at six per cent per annum. The committee may reduce the time the bill payable has to run in its discretion or to suit the borrowing bank.

Responsibility for Redemption.

Before any currency shall be delivered to any clearing house, its members shall by a unanimous vote agree to be-

come responsible for the ultimate redemption. If a special law is required to authorize such guaranty, it shall become a part of this bill.

The banks securing the currency from the committees shall also agree to redeem it as it is presented at their duly named agency in the city of New York, and a failure to so redeem it shall cause the bill payable given for it to become due and payable at once, and the issuing committee shall be authorized to sell the pledged securities and redeem said currency without any delay.

The notes of which this currency is to be composed shall be of various denominations, from \$5 to \$20, and are to be considered as emergency notes, and the necessity and time of their issue shall be fixed by the president of the United States whenever he deems there is an emergency in which the public interests and the financial condition of the country require it; and notice shall be publicly given by him when he so considers the necessity to exist.

Within six months from the date on which the president shall order the issue of this currency to the clearing houses of the country, each clearing house shall return said currency taken by it to the treasurer of the United States, and for and in place of any such notes as it may not be able to thus return (by reason of being in circulation), United States legal tender money may be paid over, which shall be held by the government for the redemption of such unreturned notes.

The interest secured from the loans made under this law shall be divided as follows:

First. The expense of preparing the currency and its transmission to the various clearing houses shall be remitted to the United States treasurer on receipt by the various clearing houses, in proportion as they have received of the currency.

Second. One-fourth ($\frac{1}{4}$) of the remainder shall be paid to the United States treasurer to be by him turned into the treasury, and the remainder shall belong to the clearing house, to be divided by it among the banks in proportion to the value represented by each (counting capital and accumulated surplus), as guarantors of the loans made.

The final settlement of interest shall be made and balance due the government paid over within six months from the date of the president's order for issue of the currency.

The general management of the issue of the currency might be under the same department of the treasury as that of the national banks. The currency is to be signed by the president and manager of each clearing house issuing it.

Explanation of Uses.

The object of this currency is to provide, when as in 1857 and 1873 and now, the people become unduly excited and distrustful, being disposed to withdraw money from solvent banks, thus curtailing the capacity of such institutions to accommodate the public, imperiling the existence of solvent and well managed banks, producing also unreasonable declines in the values of various reliable and safe bonds and stocks, closing up factories, throwing out of occupation worthy and industrious citizens, ending in a wild and senseless scramble for money, that the emergency currency shall be forthcoming to supply the place of that withdrawn by a frightened public from the banks.

FINANCIAL.

The Jefferson bank, of St. Louis, has increased its capital stock from \$100,000 to \$200,000.

* * *

The Thomas Cruse bank, of Helena, Mont., shows total resources of \$1,176,687.02, with deposits of \$917,618.

* * *

The Bank of the State of New York and the National Bank of North America have been consolidated under the name of the latter.

* * *

Reports are to the effect that Chinese reformers will establish a chain of banks in the Chinatown districts of leading western American cities. The headquarters of this line

of banks will be Hong Kong, and its first branch will be at Vancouver, B. C.

* * *

W. A. Rule, cashier of the National Bank of Commerce, of Kansas City, has gone to California for a vacation of four or five weeks. Mr. Rule's health has suffered from overwork and his vacation is for needed rest. Mr. Rule's bank is the largest bank in the country west of St. Louis.

* * * *

The gross receipts of the Chicago Telephone Company were \$3,775,000 in 1901, as compared with \$3,129,238 in 1900, a gain of \$645,762. The expenses increased from \$2,258,780 to \$2,691,129, a gain of \$432,349. This leaves net earnings for the year of \$1,083,872, as against \$870,457 last year.

* * *

The Houghton National bank, of Houghton, Mich., has just declared a semi-annual dividend of 5 per cent. The de-

posits of the bank are \$2,100,000, an amount, it is claimed, that exceeds the deposits of any bank in any city of the same size in the United States. Houghton has a population of less than 4,000.

* * *

The Northfield National bank, of Northfield, Minn., has elected as president J. G. Schmidt, and as cashier, S. A. Nettland; vice-president, H. A. Schriver, of Minneapolis. Mr. Schmidt is also president of the First National bank of West Concord, Minn., of the Bank of Adams, at Adams, Minn., and of the Bank of Hampton, at Hampton, Minn. The Northfield National bank reports an increase in deposits of 40 per cent since October 1 last.

* * *

The American Trust and Savings bank, of Chicago, has added the following to its board of directors: E. P. Ripley, president of the Santa Fe railroad; T. P. Shonts, president of the Indiana, Illinois & Iowa Railroad, and Charles H. Deere, the plow manufacturer, of Moline, Ill. Gilbert B. Shaw, who retires from the vice-presidency, is succeeded by James R. Chapman, former cashier, while John Jay Abbott, assistant cashier, becomes cashier.

* * *

The new directorate of the First National bank of New York city is as follows: George F. Baker, H. C. Fahnestock, Francis L. Hine and Fisher A. Baker, of the old directorate, and by recent election, J. Pierpont Morgan, James J. Hill, John A. McCall, D. Willis James, James A. Blair, John J. Mitchell and William H. Moore. This is one of the strongest and most influential bank directorates in the United States. George F. Baker, president of the First National, has been elected to the directorate of the Chase National.

* * *

On Jan. 16, Controller of the Currency Ridgley gave out an abstract of the reports of the condition of the 35 national banks in South Dakota, Dec. 10. It shows that since Sept.

30, date of last report, the total resources increased from \$11,700,896 to \$12,348,090; loans and discounts increased from \$5,972,358 to \$6,369,134, and cash reserve from \$534,134 to \$776,457, of which gold holdings increased from \$278,087 to \$325,312. Individual deposits advanced from \$7,891,204 to \$8,300,354, and the average reserve held fell from 29.95 to 29.85 per cent.

* * *

The Great Falls National Bank, of Great Falls, Mont., at its recent annual meeting elected the officers and directors who have served the past year, as follows: President, Robert S. Ford; vice-president, John T. Murphy; cashier, R. P. Reckards. Board of directors: Robert S. Ford, John T. Murphy, George W. Ryan, Nate Wertheim, Ransome Cooper, Mathew Dunn and R. P. Reckards. A semi-annual dividend of 6 per cent was declared which, with the same dividend declared six months ago, makes 12 per cent. The statement of the officers showed that the business of the bank has materially increased since its last meeting and is in a most satisfactory condition.

* * *

The statement of the United States Mortgage and Trust Company, of New York city, of December 31, shows total resources of \$26,988,294.92; capital, \$2,000,000; surplus, \$2,750,000; undivided profits, \$300,798.27; deposits, \$13,785,118.29; cash on hand, \$4,621,897.53. Two dividends of 6 per cent each, amounting to \$240,000 have been declared and charged out of the profits of the past year. The officers of this company are: Geo. W. Young, president; Luther Kountze, vice-president; James Timpson, second vice-president; Arthur Turnbull, third vice-president; Clark Williams, treasurer; William P. Elliott, secretary; Richard M. Hurd, assistant secretary; Calvert Breuer, assistant treasurer; Alexander Phillips, manager foreign department. The company does a large business in the west.

ATCHISON'S "DEBENTURE" POLICY.

BY PRESIDENT E. P. RIPLEY, OF THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

Since the organization of the company, on January 1, 1896, the mileage of the Atchison system has been materially increased and its business has been practically doubled. The gross income for the fiscal year ending June 30, 1897, was \$30,875,729, while the gross income for the current fiscal year is estimated at about \$60,000,000.

On account of this great expansion, enlarged facilities have become necessary. Although the company, since its organization, has fully maintained and materially increased the capacity of its equipment by heavy charges to maintenance and renewals, this equipment has nevertheless become unequal to the present demands of the traffic and in consequence during the last fiscal year the company had great difficulty in handling its business. This resulted in unduly large transportation expenses, excessive cost of maintenance and loss of gross earnings by reason of inability to handle the traffic offered.

The acquisition of a substantial amount of additional equipment being, therefore, imperatively necessary, the board of directors since July 1 last, authorized the expenditure of \$13,000,000 for additional equipment. Careful estimates were made showing that the use of the new equipment ordered would result in a saving of more than \$2,500,000 annually in operating expenses, on the basis of the gross earnings of the last fiscal year, besides enabling the company to increase its tonnage and gross revenue.

The Atchison system extends through a great expanse of partially developed territory, and, except in Kansas and California, it has comparatively few branch lines. In order to preserve to the Atchison system the territory naturally tributary to it, and in order to meet the requirements of the growing population and business, it was important to acquire or construct certain branch lines and extensions. Of the proceeds of the debenture issue, \$8,000,000 are to be used to pay for such branches and extensions acquired since July 1, 1901, or now under construction. The management is satisfied that these branches and extensions will materially add to the prosperity and surplus income of the company.

The remainder of the proceeds of the debentures is to be used to complete projected reductions of grades, to increase terminal facilities, for additional branches and to acquire outstanding branch line securities and for other additions and improvements of a similar character. It is intended

during the present year to complete the reduction of the grades on the freight line between Kansas City and La Junta to a maximum of twenty-one feet to a mile. Other additions and improvements, made necessary by the extraordinary development of the territory and business of the Atchison system, are also in immediate contemplation.

The directors decided that the interests of the company clearly demanded that the various new acquisitions and improvements above indicated should be promptly undertaken. The company had in the treasury on June 30, 1901, \$9,484,200 in cash, but this sum was not sufficient, and the question was presented, what method should be adopted for the purpose of raising the necessary moneys. It was concluded that it would be prudent to continue the course adopted since the organization of the company of expending annually a substantial amount of surplus net earnings in improvements and additions, the amount of income so expended from January 1, 1896, to June 30, 1901, being \$11,633,237. It was also concluded that it should be unwise at the present time to make a permanent increase of the company's funded debt and fixed charges. Accordingly, it was decided to obtain the necessary moneys by an issue of Serial Debentures, of which \$2,500,000 should mature annually.

The net earnings for the last fiscal year amounted to about 6½ per cent on the common stock, thus leaving \$2,500,000 of surplus earnings after paying 4 per cent on the common stock. As above stated, it is believed that the new equipment alone will result in a saving in operating expenses amounting to more than \$2,500,000 annually. The net earnings for the first five months of the current fiscal year have increased \$2,230,879 over the corresponding five months of last year; so that, if the net earnings for the remaining seven months should be no greater than those of last year, the surplus over and above 4 per cent on the common stock would amount to about \$4,750,000 for the fiscal year. This includes no addition on account of the saving in expenses and increase of earnings which will result from the expenditure of the proceeds of the debentures. Under these circumstances, the board of directors deemed it a conservative estimate that, on the basis of the gross earnings of the last fiscal year, the surplus net income, after payment of dividends on the common stock and preferred stock, would more than suffice for the payment of the series of debentures annually maturing, without drawing upon other capital resources for that purpose.

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NEW YORK LETTER.

The Atchison Situation is Discussed—Debt Policy Appears to Be Well Based—Corn Traffic and Earnings.

(Special Correspondence of The Commercial West.)

New York, Jan. 21.—The stock market was a little stronger during the latter part of last week, but in the early dealings there was more liquidation than there had been for several weeks. One of the chief reasons for the retrogressive movement was the \$30,000,000 bond issue of the Atchison road. The Street could see nothing favorable in the action of the management in incurring such a large additional debt so soon after the common issue had been placed on a 4 per cent basis. It was more than a good many of them would sanction, consequently there was a spirited move to part with the shares. It will be remembered that there was quite a free selling of the stock when it was put on a 4 per cent basis, which indicated that some of the stockholders felt that it was an unwise move on the part of the management. Another important announcement was made, though it did not have the same bearing upon the market. This was the decision of the New York Central directors to increase their capital stock \$35,000,000. There is no doubt that the action of the New York Central management in issuing important rights to stockholders stimulated the market, although opinion differed as to what its effect should be. When the Atchison issued its new 4 per cent bonds for improvements and extensions, the market declined. When the New York Central issued new stock for the same purposes, prices went up. It is true that the stockholders of the latter road get the cash equivalent of an extra dividend of about 5 per cent, but such a payment is merely to be subtracted from the value of the property. In all past instances of an extra distribution by an important Vanderbilt line, the price of the particular stock has improved materially for a considerable period. The Vanderbilt shareholders will have the right to subscribe for the new stock at \$125 per share to the extent of 15 per cent of their holdings on March 31. The right for said subscription shall terminate on May 1, and payment for the amount subscribed shall be made on May 12. The certificates of stock for the amount so paid shall be issued, which shall be entitled to receive all dividends payable after April 15. Only \$17,250,000 will be issued at present. The remaining \$17,750,000 will be sold or disposed of at such a time and at such a price as the board may deem desirable, but when issued the privilege shall be offered to stockholders of subscribing for the same at such price as may be fixed by the board of directors.

* * *

As regards the Atchison, discussion concerning the new securities goes merrily on. After the first excitement over the announcement of the issue had worn off the stock received better support and ruled comparatively steady. The charges for maintenance last year were \$2,858 per locomotive, \$728 per passenger car, \$79 per freight and \$824 per mile on the roadway. The latter charge has averaged about \$1,000 per mile for the last five years. There can be no doubt but that the foregoing charges were more than sufficient to maintain the property and to allow considerable room for improvements. The integrity of the earnings can, therefore, not be questioned, but to doubt the wisdom of paying out at the rate \$4,008,000 for dividends on the common stock, while as much could be expended to advantage for improvements, is a far different proposition. It must be acknowledged that up to the present time the issues of new securities have been conservative. The company has issued in all, \$40,874,000 general mortgage bonds since its organization on January 1, 1896. Of this amount \$12,700,000 has been used to retire other obligations, leaving \$28,174,000

for new mileage, terminals, etc. There was \$25,000,000 of bonds in the treasury on June 30 last. The company in the meantime has acquired property valued at over \$30,000,000. There has been spent for improvements from income and miscellaneous sources a total of \$17,613,207 since the re-organization. From the above it would seem that the additional expenditure of \$30,000,000 is desirable in order to secure economical operation.

* * *

It is expected that the new bonds will be retired from income during the next twelve years, and this arrangement seems to show that the directors did not consider it a desirable thing to create a new fixed charge. If the bonds are retired from income as the directors hope, then the securities, including the common stock, will have been placed in a much stronger position. The directors estimate that the saving in operating expenses by the improvements will be sufficient to retire \$2,500,000 of the bonds annually, and the surplus over 4 per cent on the common stock last year was sufficient to take care of the interest. Thus it is estimated that the earnings on last year's level the common dividends will not be drawn upon.

* * *

The question of maintaining earnings up to last year's level belongs to the future to decide, and can only be judged by general conditions. The principal facts bearing upon it are the failure of the corn crop of 1901, the uncertainty over this year's crops, and the general proposition that after a continuous gain in earnings for five years, a setback for a year or two may be expected. The earnings were \$54,807,380 in 1901, as compared with \$30,875,729 in 1897. This was truly a phenomenal gain, and it will indeed be surprising if a part of it is not lost temporarily. The common stockholders may suffer temporary loss in dividends if the decision to retire the new bonds from income is adhered to, although this is not certain, but in the end such a proceeding would make the stock far more valuable than if a permanent charge had been created.

* * *

The monetary situation is attracting less attention day by day. Call money appears to be firmly established on a basis of less than 5 per cent. The easier the price of money here the more advantageous it becomes to make remittances abroad to satisfy current indebtedness. But as a matter of fact the price of sterling exchange is working easier and what was a strong probability a fortnight ago of a considerable exportation of gold, has been gradually converted into a comparatively remote possibility of any large amounts being shipped, there was, however, \$350,000 sent on today's steamer, presumably to Germany. This change is not alone due to the price of sterling in New York. It hinges also on the value of French francs in London. During last autumn and early winter, Paris was a very heavy seller in the London market of South African stocks generally, and to some extent of copper stocks. The tide of French speculation has turned and Paris has been a buyer for more than a week, tending all the time to satisfy the debt which London owed and which was being carried indefinitely. It is not to be expected that the issue of German imperial bonds will affect the exchange situation more than nominally at any center. The American subscriptions will be unimportant and the security is one which has never found favor in Paris.

* * *

It is said in well posted stock exchange circles that business on western roads has at last begun to reflect the big shortage in the corn and oats crops and also a falling off, which bank clearings are beginning to indicate in the general volume of business. About the only stocks on the railroad list which are subject to bullish comment are the Readings, which are bought by powerful anthracite interests. It

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	Book	V.	Div.	R.	L.	Jan. 15, 1902.	Sale.	Bid.	Asked.
American Trust	144		6			208	205	210	
Bankers National	129		5			165	165	170	
Chicago City Bank	138		8			160	160	165	
Chicago National	226		*12			370	365	375	
Commercial National	172		12			340	340	345	
Continental National	132		6			197	194	197	
Corn Exchange	195		12			402	398	405	
Drovers National	210		8			205	215		
First National	174		12			393	391	395	
Fort Dearborn National	124		6			127	125	130	
Garden City	128		6			109	107½	112	
Illinois Trust	224		12			740	740	745	
Merchants L. & T. Co.	195		12			395	395	400	
Merchants National	281		10			410	410		
Metropolitan National	170		10			290	288	292	
Milw. Ave. State Bank	158		6			110	110	120	
National Bank Republic	128		5			158	154	156	
National Live Stock	223		*12			315	315	325	
Northern Trust	232		6			400	400	500	
Oakland National	199		6			165	165		
Prairie State	132		4			115	120	130	
Royal Trust	168		5			139	140	142	
State Bank of Chicago	123		6			215	230	250	
Union Trust (New)	132						175		
Western State	110		4			102½	101	105	

An extra dividend of three per cent annually paid on these stocks marked with star.

THE
St. Paul National Bank
CAPITAL \$600,000.00
ST. PAUL, MINN.

ment that dividends on the preferred stock are soon to be inaugurated. It has been the policy of those in charge of the road not to pay anything until the earning power has been clearly demonstrated and of its ability to maintain the payment once it has been commenced. It is thought that the disbursement will be made semi-annually on a 5 per cent basis. Officials will promise nothing further than to assert that dividends are not far distant.

Chicago Edison debenture 6s were quoted at 103¾. This is the highest price for the issue.

In stocks there was a fair amount of activity displayed throughout the week, but, on the whole, the price changes were not noteworthy. Lake Street Elevated stock sold around 11 after the annual report was issued. The exhibit of earnings was about what was expected, except that the operating expenses were somewhat less than had been looked for. The proportion of expenses to gross receipts is almost 50 per cent. The same item is much less on the other roads, but the Lake Street has a longer haul and not nearly as large a traffic. Other rails were without particular feature. The same was true of the elevated issued as well as the surface lines. Union Traction ruled barely firm. There was a small amount of buying which apparently came from inside sources for the purpose of sustaining the price.

There has been no explanation of the weakness of Diamond Match recently. It is now reported that the Gould interest has disposed of about 60 per cent of its holdings. There is no way of confirming this report, and if there was, it would be hard to give a logical reason for it, inasmuch as it is almost official information that the company has had the best year in its history.

It has been the same story again regarding the American Can stocks. Receding values were more in evidence than anything, still there was nothing sensational in the declines.

Strawboard and carbon were somewhat higher. The latter advanced on the report that the tangible assets of the company represent more than double the market price of the shares and that the stock will go into the consolidation which is slowly, but surely, working out on a basis of their intrinsic value.

Corporations.

METROPOLITAN ELEVATED R. R. (Chicago)—Metropolitan West Side Elevated Company's fiscal year ends Jan. 31, and it is estimated that the road will have averaged in the neighborhood of 93,000 passengers daily for the period, as against an average of 86,277 passengers daily the previous year. Operating expenses will not be much more for the current year than they were the twelve months preceding, when they were 43.2 per cent of gross. This would mean that the company's net for the year will increase approximately \$120,000.

ILLINOIS CENTRAL.—Time for converting the negotiable receipts of the Illinois Central Railroad Company on payments for fractions of shares of the new stock, authorized Oct. 16, last, has been extended from Feb. 1 to April 30. If such receipts are not then presented they will be redeemed

is stated, however, on good authority, that the December statements of this and other hard coal companies will not be as good as heretofore, and this prospect causes many traders to hold aloof. In connection with the talk that the Rock Island may double its capital stock, with a view of building to the Pacific, it is interesting to note that present earnings of the road on its present mileage would be more than sufficient to meet the dividend requirements of 5 per cent on a doubled capital. For the twelve months ended November 30, the surplus amounted to 12.6 per cent, or 6.3 per cent on the increased capital stock.

* * *

The absence of James Keene from the market during part of the week, and lack of manipulation by other bull leaders, gave the bears an opportunity to depress prices and this faction was not slow to take advantage of anything favorable to further its ends. It may be said, however, that the only sources from which important liquidation can come is from investors and the large Wall street interests. So far neither class of holders has shown any disposition to sell on a declining market, and consequently it seems reasonable to expect a rally from the present decline. How long the large interests can be depended upon to the support of the market will depend on future developments somewhat, but their interests in the market are so large that even naturally bearish conditions may be ignored for some time.

Chicago Stock Market.

(Special Correspondence of The Commercial West.)

Chicago, Ill., Jan. 21.—The greatest interest on the local stock exchange last week was in the bond department, where there was rather spirited buying of Northwestern elevated 4s. The purchases of these bonds during the past fortnight have been by some of the best investors in the west. It is said the issue has furnished an excellent opportunity for many persons who wished to reinvest their January interest and dividends. If the outstanding bonds were converted into preferred stock the road could now without doubt pay a 4 per cent yearly dividend on the whole preference issue.

It is stated by interests in close touch with the manage-

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 Officers: F. G. BIGELOW, President; WM. BIGELOW, V-President; FRANK J. KIPP, Cashier; T. E. CAMP, Asst. Cashier; H. G. GOLL, Asst. Cashier
Milwaukee, Wis.
 Directors: E. Mariner, C. F. Pfister, Geo. P. Miller, Wm. Bigelow, F. G. Bigelow, H. C. Payne, Fred T. Goll, F. Vogel, Jr., J. H. Van Dyke, Jr.

by the company at par in cash upon presentation at its New York office. Interest or dividends do not accrue on the rights.

OREGON RAILWAY AND NAVIGATION CO.—Investors will be interested in learning that by the redemption through the sinking fund on Jan. 1 last of the remaining first mortgage 6 per cent bonds of Oregon Railway & Navigation Company, the Oregon Railway & Navigation Company consolidated mortgage 4 per cent gold bonds, due 1946, are now an absolute first mortgage upon the entire property of the company.

UNITED STATES STEEL CORPORATION.—It is stated on excellent authority that the net earnings of the U. S. Steel Corporation for January, February and March will easily average \$9,000,000 a month. On this basis, and that of the official figures recently issued for 9 months, the total net for 12 months would be \$111,779,298. After all deductions, including \$12,927,602 for depreciation, reserve and contingent fund and improvements, and dividends amounting to \$55,974,274, there would be left \$24,626,232.

CHICAGO EDISON CO.—The directors of the Chicago Edison Company have decided to issue \$690,000 of new stock,

to be taken by stockholders at par, in proportion to their holdings. As the present amount of outstanding stock is \$6,900,000, the increase is 10 per cent. The new capital will be used for a general betterment of the company's operating facilities.

CHICAGO TITLE AND TRUST CO.—Net earnings of the Chicago Title & Trust Co. for the quarter ended Dec. 31 were at the rate of 9.75 per cent for the year. The surplus after the payment of the 1½ per cent dividend was \$46,927.

POCAHONTAS COAL COMPANY—The mortgage given to the sellers of the Pocahontas Coal & Coke Company is made to the Girard Trust Company, of Philadelphia, by the Norfolk & Western Ry. and the Pocahontas Coal & Coke Company jointly. It secures \$20,000,000 4% purchase money first mortgage bonds, dated Dec. 2, 1901, and due Dec. 1, 1941, but subject to call after Dec. 2, 1906, at 105. The mortgage provides for a sinking fund of 2½c a ton on coal mined on the 350,000 acres of land mortgaged.

LACLEDE GAS COMPANY.—The net earnings of the Laclede Gas Light Company increased 16 per cent in December.

OIL PROSPECTING IN WYOMING.

(Special Correspondence of The Commercial West.)

Cheyenne, Wyo., Jan. 21.—J. C. Cottam, representative of a wealthy English syndicate, left for his home in London yesterday, having spent three months in the Wyoming oil fields and having completed the organization of a company to operate here.

This company will be known as the Anglo-Wyoming Oil and Pipe Line company. It has been incorporated under the laws of the state with a capital stock of \$10,000,000. Thousands of acres of valuable oil lands in central Wyoming have been purchased and options secured on as much more.

It is proposed to sink at least fifty wells, and as the Pennsylvania Oil Company has been producing large quantities of oil in central Wyoming, the English operators feel certain they will secure many gushing wells.

An English syndicate recently purchased the Murphy gushers in Fremont county, southeast of Lander. The company is sinking several wells, and during the coming season will put down thirty-five wells. As fast as the wells are made gushers they are plugged. It is proposed to do no shipping or refining until gushers in sufficient numbers have been secured to warrant the building of a railroad into the fields or erect refineries on the ground.

In southwestern Wyoming, where the richest illuminating oil ever found was discovered last summer, a large number of wells are being put down. The weather has been fine and operations will continue all winter.

Prospectors are out in almost every section of the state and when spring comes Wyoming will witness an oil boom.

Tacoma's Lumber Trade.

(Special Correspondence of The Commercial West.)

Tacoma, Wash., Jan. 20.—The rail shipments of lumber and shingles from Tacoma during the year 1901 amounted to a total of 4,518 cars, as compared with 3,141 cars in 1900, 2,958 in 1899 and 3,001 in 1898. The increase in rail shipments from Tacoma in 1901, as compared with the record for the previous year, was 1,377 cars, or 44 per cent.

The total rail shipments of Washington lumber and shingles during the year 1901 by the Northern Pacific and Great Northern and the Canadian Pacific roads was 52,974 cars, as compared with 42,367 cars in 1900.

Western Bond Issues.

Sanborn County, South Dakota, will vote on the proposition to issue \$40,000 court house bonds.

Detroit, Minn., will hold another election for the voting of water bonds, the court having held that the last election for this purpose was illegal.

The board of county commissioners of Hennepin county, Minnesota, will offer to Feb. 1, \$70,000 of Minneapolis 3½ per cent semi-annual twenty-year park bonds, in denominations of \$1,000. No bids for less than the principal and accrued interest.

MR. ECKELS EXTENDS HIS BANK'S INFLUENCE.

(Special Correspondence of The Commercial West.)

Chicago, Jan. 23.—J. Pierpont Morgan, James J. Hill, Daniel S. Lamont, Geo. F. Baker, president of the First National bank; James T. Woodward, president of the Hanover National, and a few other prominent New Yorkers, have become interested in the Commercial National bank, of Chicago. Something more than 1,000 shares of Commercial stock have been placed among these gentlemen by James H. Eckels. Chicago financiers are still the principal owners of the stock, and will continue to be.

"I have been anxious for some time," said Mr. Eckels, "to have my friends in New York interested in the Commercial.

They took the stock at the price I paid for it—around \$230 a share. I was glad to get the stock for them, for I believe they will strengthen the bank in New York."

It was but a year or so ago that Mr. Morgan and numerous other prominent New York bankers bought about 2,000 shares of stock of the First National, of this city. Only a fortnight ago John J. Mitchell, president of the Illinois Trust & Savings bank, was elected a director of the First National bank, of New York, and he and Marshall Field and Norman B. Ream and others have bought a large interest in the Continental Trust company. Chicago and New York financiers are coming more closely together.

THE MONEY MARKETS.

New York Money Market.

(Special Correspondence of The Commercial West.)

New York, Jan. 22.—The more favorable monetary conditions at home and abroad have caused a considerably more liberal attitude by the local banks and other lenders of money toward the borrowers. Following the easier tendency of time money rates noted yesterday the banks and other financial institutions are accepting in many cases fully 50 per cent of industrial securities in time loans at 4¼ per cent for periods up to six months, as against 30 to 35 per cent. The rate upon all industrials is nominally 4½ per cent, as against 5 per cent recently.

Pension payments and the continued redemption of the Hawaiian loan were responsible today for a debit of Sub-Treasury at Clearing House of \$1,052,149. Since last Friday, up to close of business yesterday, banks had gained from Sub-Treasury \$1,040,000. In banking circles it is not believed that any gold exports will be made to a noteworthy amount.

The payments for pensions within a day or two will begin to show the falling off usual toward end of month, but there is a continued and increasing flow of cash to New York from the interior. Prime mercantile paper is slightly more active and the choicest quality is being discounted at 4½ per cent as the minimum figure.

Chicago Money Market.

(Special Correspondence of The Commercial West.)

Chicago, Jan. 22.—The money market this week is about barely holding its own. The rates are about the same as last week—5 per cent on time, 4½ per cent call. But bankers find it difficult to resist making concessions from a 5 per cent rate on time. The demand is not strong, and while borrowers do not appear to object to paying 5 per cent, which they have become accustomed of late to consider "fair," yet as banks no longer feel "close," they are anxious to secure new business, and the only problem in their minds is how to get it. A better demand for money is expected to develop in February. The great increase in the grain business at Chicago was accountable in large measure for the close money market in December. But just at present there is subsidence in this board of trade market.

The National Bank of the Republic, Chicago, quoted foreign exchange at close, Jan. 22:

STERLING.

	60 days sight.	Demand.
Posted rates	.....485	488
Actual	.....484¼	487½
Commercial	.....483¾-484¼	486¾
Cables	.....487¾	
Bank of England rate, 4 per cent.		
Private rate, 2 15-16 per cent.		

MARKS.

	60 days sight.	Demand.
Actual	.....95	95 7-16
Commercial	.....94¾	95 5-16
Cables	.....95 9-16	
Bank rate, 3½ per cent.		
Private rate, 2 per cent.		

FRANCS.

	60 days sight.	Demand.
Actual	.....517¾	515½ plus 1-16
Commercial	.....518¾	516¾ less 1-16
Cables	.....515 plus 1-16	
Bank rate, 3 per cent.		

Minneapolis Money Market.

While there is a lower tendency for money, borrowers find that rates are well maintained when they want money. The basis is 4½ per cent for time terminals, and 5 for high-grade commercial paper. Minneapolis is about the same as Chicago, but Boston and New York are lower. During the week Boston took some grain paper which might have remained here but for the desire to maintain rates. New York also offered some money here below local rates. This is a complete reversal of the situation of two weeks ago, when

Twin City bankers were buying paper in New York. Unless rates stiffen in the east, of course the effect will be to depress them locally. As yet bankers have not found it necessary to concede anything in rates, as they have been so well loaned up. There is little doing in grain paper. Wheat receipts have fallen off somewhat, and the heavy decline in wheat this week may cause a smaller movement, though this remains to be seen. Local elevator stocks last week increased 821,300 bushels, to 16,697,000, as compared with 17,463,000 a year ago. Flax increased 124,600 bushels, to 1,078,800.

In general business there is no special demand for money. Collections have continued good, and jobbers and manufacturers have not been borrowers. This will change shortly and they will be in the market for money. Exchange continues at a premium, New York at 75c and Chicago at 40c. Minneapolis money quotations follow:

Demand terminals	.....4	@4½
Time terminals	.....4½	@
Prime endorsed, 4 to 6 months	.....5	@
Good endorsed, 4 to 6 months	.....5	@6
London 60 days' sight documentary exchange:		
Friday, Jan. 17	.....4.84	
Saturday, Jan. 18	.....4.837½	
Monday, Jan. 20	.....4.83¾	
Tuesday, Jan. 21	.....4.84	
Wednesday, Jan. 22	.....4.84	
Thursday, Jan. 23	.....4.837½	
Guilders, three days' sight	.....40¾	

Seattle Money Market.

(Special Correspondence of The Commercial West.)

Seattle, Jan. 20.—James D. Hoge, president of the First National bank, when asked about the condition of the local money market, said: "There is now no considerable amount of Seattle money lying idle, as there was a few months ago, it nearly all having been loaned at very satisfactory rates. The banks have been getting from six to eight per cent; more has been loaned at eight than at six. There are several financial operations of magnitude pending, one concerning the establishment of a flour mill of large capacity in this city. One deal contemplating the establishment of a 2,000-barrel mill has recently been perfected and the mill is assured. The twenty-year four per cent school bonds recently voted by the Seattle school district to the amount of \$275,000 were disposed of last week to Thompson, Teeney & Crawford, of Chicago, at a premium of \$6,225."

Kansas City Money Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Jan. 21.—Inquiry for money is moderately active in the southwest, bankers report. The normal accumulation of money in banks is not experienced now because farmers have not the crops to turn into cash that they usually have, and at the same time they are forced to buy feed. Merchants are running on shorter volume of business than usual in some sections, but all in all the conditions in Kansas City territory are quite satisfactory. The ending of the drought this week was a big help because a good deal of apprehension had been aroused by the fear of injury to the wheat crop, following last season's short corn crop. Loan rates are unchanged, 5 to 8 per cent, and there is demand for most of the money offered.

St. Paul Money Market.

Money is nominally easier in St. Paul, but with the exception of grain paper it can hardly be said that the banks are accepting lower rates. Rates are 4¾@5 per cent for first-class commercial paper, and while offerings are not heavy, the banks are so well loaned up that they are maintaining rates. During the recent stringency in the east the local banks placed sufficient money at satisfactory rates to place them in an independent position. The easier situation in New York is reflected here, though not to the extent it would be if the banks were not well loaned up. This week \$100,000.

from here was offered in New York at the quoted rate of 4½ per cent, but it was not accepted. Some currency is being shipped east, and the rates for exchange between banks have advanced to 85c premium for New York, and 60c for Chicago.

Omaha Money Market.

(Special Correspondence of The Commercial West.)

Omaha, Neb., Jan. 22.—Rates on commercial paper are somewhat lower this week on ordinary paper, but there is little change in quotations, 6 to 8 per cent being the posted rate. On large loans the rates are somewhat higher this week, 5 per cent being asked on loans which could have been made at 4½ per cent a month ago.

The Union Savings bank, of Beatrice, Neb., has been reorganized as a state bank. The officers of the new institution are Jacob Klein, president; A. H. Kidd, vice-president; J. H. Penner, cashier. Directors, A. H. Kidd, Peter Jansen, Jacob Klein, Gerhard Wiebe, J. H. Penner and W. A. Penner.

St. Paul Local.

On Tuesday 25,000 pounds 60 days' documentary bills on points in South Africa, with the Colonial clause attached, was negotiated by Peabody & Co. They were bid 4.87¼, although London exchange was quoted at only 4.84¼. The bills were the proceeds of a shipment of 56,000 sacks of flour from Minneapolis.

M. H. Evans, formerly of Lakefield, Minn., has opened an office in the Pioneer Press building and will transact a farm loan business.

At the annual election last week the old officers and directors of the St. Paul National bank were reelected as follows: F. W. Anderson, president; C. W. Hackett, vice-president; A. C. Anderson, cashier, and W. B. Geery, assistant cashier. Directors—F. W. Anderson, A. C. Anderson, L. L. C. Brooks, Paris Fletcher, C. W. Hackett, J. D. Humphrey, J. C. Nolan, J. C. Quimby and F. E. Woodward.

The State bank of St. Paul elected the following officers and directors: M. P. Ryan, president; Geo. Michel, vice-president, and E. M. Pope, cashier. Directors—M. P. Ryan, Geo. Michel, E. M. Pope, Henry G. Haas, Joseph Matz, Peter Schollert and J. C. Jensen. The Citizen's Savings bank elected the same officers and directors.

Minneapolis Local.

The executive council of the Minnesota Bankers' Association will hold a meeting in Minneapolis on Saturday the 25th.

Minneapolis bank clearings for the week ending Thursday, Jan. 23, were \$13,833,453. For the same week of 1901 they were \$9,733,575, an increase for the past week of over \$4,000,000.

C. H. Ross, of the Farm Mortgage Loan & Trust company, of Carrington, N. D., and Minneapolis, says the demand for farm loans throughout the northwest is brisk now, caused principally by the buying of lands. The larger part of this buying is by farmers who, with the returns of last year's crop, are adding acres to their farms. This movement is very common, especially through North Dakota.

Chicago Local.

John J. Mitchell, president of the Illinois Trust & Savings bank, has gone on a trip of several weeks to California.

James B. Forgan, president of the First National bank, of Chicago, is in Washington, representing the Chicago clearing house in the conference of clearing house representatives with Commissioner Yerkes over the proposed collection of back taxes on "undivided profits."

W. S. Warren, president of the Chicago Board of Trade, has gone east on a trip for rest.

Chicago Clearing-House.

The annual meeting of the Chicago Clearing House association was held Wednesday and the following officers were elected:

President—W. T. Fenton, National Bank of the Republic.

Vice-president—James H. Eckels, Commercial National.

Clearing House Committee—James B. Forgan, president First National; C. J. Blair, president Merchants' National; E. G. Keith, president Metropolitan National; E. A. Hamill, President Corn Exchange National.

Mr. Forgan, as the representative of the clearing house, has gone to Washington to unite with officials from other banking centers, to secure a change in the war tax, which has recently been construed as placing a tax on the undivided profits of banks, and the imposition of a tax upon collateral notes.

Nebraska State Banks.

(Special Correspondence of The Commercial West.)

Omaha, Jan. 22.—Secretary Roysse, of the state banking board, in a report just issued, says: "The abstract of the condition of the 438 banks under state supervision, reporting at

the close of business, Dec. 10, 1901, shows a condition most gratifying in every detail. The fact that deposits at the close of the year of a partial crop failure throughout the state show an increase of \$5,421,574.17 over that of a year ago, and that there is an increase of legal reserve of \$2,471,691.53, an increase of surplus and profits of \$274,731.71, an increase of loans and discounts of \$3,341,012.05, an increase of capital paid in of \$217,460 and a substantial decrease of \$69,183.80 in bills payable and rediscounted paper is an assurance that the business interests of the state in general have arrived at a point of firmness and stability where local and partial crop failures do not produce the general disturbance and demoralizing and depressing effects that were so apparent in years past."

Following is the summary of all reports:

RESOURCES.

Loans and discounts	\$25,779,553.20
Overdrafts	393,520.24
United States bonds	7,000.00
Stocks, judgments, etc.	451,516.62
Due from banks and bankers.....	10,193,347.02
Banking house furniture and fixtures.....	1,238,915.26
Other real estate	523,584.97
Current expenses and taxes paid.....	502,650.17
Premiums paid	4,884.78
Cash	2,276,059.41
Other assets	152,135.20
Total	\$41,523,166.87

LIABILITIES.

Capital stock paid in	\$ 7,254,050.00
Surplus fund	1,198,629.38
Undivided profits	1,630,890.36
Dividends unpaid	5,628.98
General deposits	31,315,633.54
Notes and bills rediscounted	38,376.20
Bills payable	79,958.41
Total	\$41,523,166.87

Among the Country Banks.

The Interstate bank, of Sentinel Butte, N. D., has been incorporated with a capital of \$10,000, its doors to open April 15 next.

The American State bank, of St. Charles, Minn., has been organized by H. P. Hancock, of West Union, Ia., and L. E. Bopp, of Hawkeye, Ia.

The banks of Lakota, N. D., have now the heaviest deposits on record. The People's State bank shows \$125,000, and the First National \$100,000.

L. O. Gilruth, cashier of the First National bank of Lake Benton, Ia., has resigned to take management and the cashiership of the bank of Ivanhoe, Minn.

The officers of the bank of H. S. Miller, Prescott, Wis., have accepted a proposal to pay 80 cents on the dollar of indebtedness and discharge receiver McDill.

The First National Bank of Emmett has been organized at Emmett, Idaho, with a capital stock of \$25,000. The promoters of this institution are Messrs. Hayes, McNish, Seebree and others.

John Birkholz and S. S. Titus, both of Grand Forks, N. D., the latter cashier of the First National Bank, of that city, have opened a bank at Souris, N. D. The officers are: President, John Birkholz; vice-president, S. S. Titus; cashier, M. E. Hayes.

The First National bank of Luverne, Minn., has just closed a very successful year. At a recent meeting of the directors the surplus was raised to \$50,000, making capital and surplus \$100,000. A very satisfactory dividend was declared and Wm. Jacobsen and A. D. LaDue were re-elected president and cashier. The bank has been under the same management since Jan. 1, 1892, during which time the business has been increased 250 per cent, and now has total resources of over half a million dollars. The directors are considering the enlargement of their building.

The First National bank of Albert Lea, Minn., and the Albert Lea National bank will be consolidated and the new concern will take the name of the former. The capital stock will be \$100,000 and the surplus \$20,000. The present Albert Lea National will go into liquidation and the new bank will occupy its present quarters. As soon as arrangements can be completed a new building will be put up for its use. The same stockholders will organize a state and savings bank, with a capital of \$50,000, and this will occupy the building now used by the present First National bank.

Bank Burglary AND HOLD-UP INSURANCE FOR PARTICULARS address

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THE GRAIN MARKETS.

WHEAT PRICES AND PROSPECTS.

May wheat is selling between 75 and 80 cents in Minneapolis and Chicago; the wheat visible is 60,000,000 bushels; there is about 30 per cent of the northwest wheat in farmers' hands on best milling estimates; there is a good deal of wheat in farmers' hands southwest; the flour demand is unsatisfactory; crop reports from Argentine are not flattering; there is drouth on the Pacific coast; the southwest is dry; the northwest did not do the usual plowing last fall; Manitoba has a large surplus of wheat to sell. Under all these conditions, some bearish and some bullish, the trade is endeavoring to satisfy themselves what wheat is worth.

The question is not easy to pass on. When we refer back to the Leiter deal and note that the price dropped \$1.20 a bushel with a visible supply less than 10,000,000 bushels, we lose faith in the theory that the size of the visible has much to do with the price of wheat, especially when the new crop looks well. Now, the visible is 60,000,000 and reasoning in the same way as in the Leiter year, the price may advance. A large visible does not mean always that the price will go down.

The consumption of wheat is certainly larger in this country than it has ever been. We have more people to feed, the wheat consumption is at a maximum because, owing to the high price of meats and vegetables, bread is a relatively cheap food. More wheat is being fed to cattle and hogs than ever before. The wheat acreage is also at a maximum record and this requires more for seed.

The government revised its production figures and made a total yield of 676,000,000. This is probably a little under results. THE COMMERCIAL WEST places the yield at 700,000,000 to 710,000,000 bushels. Other authorities estimate production at 715,000,000 to 735,000,000, and Mr. Snow says 750,000,000. We cannot find conditions on which to base the largest estimates. On the basis of 710,000,000, which we regard as liberal, the stock to be carried over July 1 will not be burdensome, but it will be considerable, perhaps 75,000,000.

With a good crop prospect a total like this might have bearish effect. With a poor to fair crop prospect after spring seeding, the total would favor the bulls. Hence, it seems to be conservative judgment to say that wheat prices must depend more on the new crop prospect than on any other factor now up for consideration.

THE POSITION OF WHEAT.

The position of wheat seems more clearly defined than at any other time since harvest. The trade has pretty well made up its mind regarding the size of the crop, and the last government report removed from the atmosphere any lingering hope of an exciting second half of the crop year—that is, on the legitimate situation of supply and demand. On the merits of wheat, therefore, there appears no prospect of an interesting speculative market; and the recent decline took the enthusiasm all out of speculators and investment buyers.

Wheat has now settled down to practically an export basis; some flour is being sold for export this week, and a fair trade seems probable. It does not follow, however, that this fact should be an influencing factor for higher prices. If wheat advances above 76c for Minneapolis May, the export business will immediately fall off.

But while the bulls have little of an encouraging nature in the actual situation, the future is full of promise for excitable and even sensational markets. The winter wheat will furnish an unusually good field for crop scares, owing to an open winter. Kansas is due to have a crop failure, as it has harvested two good crops. But whether it does or not, the belief that the state may not gather another heavy crop will furnish ample material for numerous crop scares. Then, too, the spring wheat district, owing to a remarkably open winter, should, by all precedent, have a late spring, which, of course, will endanger the crop to some theoretical or actual extent.

On the whole, therefore, the next three months promise

to supply the speculative element with all the material necessary for exciting markets.

SOME THINGS THAT WILL BE MISSED.

When the new Minneapolis Chamber of Commerce building is occupied, the old exchange-room will be cut up into offices, and other changes made which will soon leave only a memory of the old building as it was and has been for these last twenty years. The life will have gone out of it, and it will be merely an office building, with nothing to distinguish it from others but the memories which will cling to it. There is history written on every wall and floor of the old structure; the history of the grain trade of the northwest, in fact, and the history of many fortunes made; new firms have begun business here, boys have grown to men, and men have grown old here. While every one will welcome the opening of the new building, it will be like making a new acquaintance; and while it will be handsome and commodious as compared with the gloom and crowd of the old, it will take time for members to forget many pleasant associations which they cannot move with their desks and other office furniture.

One of these will be the little lunch counter on the first floor—a gloomy corner at best, but there is none other like it. The new building will doubtless have a lunch counter of the latest and most approved model; it will be large enough to accommodate the crowd at the noonday rush; the room will be light, and there may even be printed bills of fare. But even so, the old lunch counter on the first floor will remain in the minds of many as a place not to be forgotten. And there are reasons why it should not. It isn't much of a lunch counter to look at—just a high, three-sided counter built against the wall at the end of the hallway. There are high stools for some fifteen persons, and the simple bill of fare is written on a slate which is hung against the wall. On a cloudy day you cannot read it, but that makes no difference, for you know what you want and what you can't get.

There are two important features about this lunch counter, one of which is the excellent quality of the food. The president of the Chamber says that that is because the young ladies who manage the lunch counter are from Maine. Be that as it may, everything served there is as good as what we used to get "when we were boys, back east."

But the predominating feature of the lunch counter is its cosmopolitan appearance at the noonday hour. No other place in the city can equal it in this respect. The first persons there of course take the stools; then others stand back of them and wait for a chance. Here an office boy may finish his pie, and climb down to make way for an elevator manager, who absorbs his beans and brown bread beside his own clerk, or some one's else. Some miller or elevator owner will patiently wait his turn until a messenger boy or an underling clerk finishes his meal; and men with great business interests, and who belong to the leading clubs, can be seen here any day enjoying the excellent cooking along with the good feeling and independence which is always found in this little gathering of clerks and millionaires.

Yes, there are some things that will be missed in the splendid new Chamber of Commerce building, and the little lunch counter on the dark and gloomy first floor of the old building will be one of them.

MINNEAPOLIS AND THE NORTHWEST.

The Week.

COMMERCIAL WEST Office, Minneapolis, Jan. 23.—Grain receipts and shipments at Minneapolis last week were as follows:

	Receipts.	Shipments.
Wheat	2,240,500	214,900
Corn	137,500	102,600
Oats	114,400	67,700
Barley	58,800	32,000
Rye	10,500	20,800
Flax	292,200	80,200

Wheat in store on Jan. 18, 16,697,000 bushels.

Flour output last week, 254,200 barrels. This week is will approximate 280,000 barrels.

Bank clearings for the week ending Thursday, Jan. 23, were \$13,833,453, compared \$9,733,575 for the same week last year.

Millfeed—Market went to pieces this week, and quotations are \$1.25@1.50 lower than a week ago.

Cash Wheat—Demand continues good, and prices are closer to the May future than last week. A week ago Duluth led

Minneapolis 1/2c on No. 1 hard; today the markets are even. On No. 1 northern Minneapolis leads 3/4c, and 1 1/4c on No. 2 northern. Today Kansas City No. 2 hard closes at 74 3/4c, as compared with 74 3/4c for Minneapolis No. 1 northern.

The visible supply of grain on the 18th was as follows:

Wheat	59,273,000
Corn	11,852,000
Oats	4,212,000
Barley	2,149,000
Rye	2,049,000

Cash Wheat.

Cash wheat is in a stronger position on the decline this week than at the recent higher range. The mills are running somewhat heavier and there is a fair demand for flour on a basis of 75@76c Minneapolis May wheat. The mills are good buyers of the better grade, and the elevators are taking the off grades. Today the range is, for No. 1 northern, 1/2c under May; No. 2 northern, 1 3/4c under May, and for No. 3, 3@3 1/2c under May. The trade expects these differences to narrow down, possibly to 1/4c, 1c, and 2@2 1/2c, respectively, which would wipe out the carrying charge and thus incline toward increasing the receipts. Some of the line elevator companies have been diverting their shipments to Duluth, but relatively higher prices here will draw such wheat in this direction. The Minneapolis future market is stronger this week than Chicago, and the spread between the two markets is decreasing.

Farmers' deliveries are light throughout the northwest, and it is variously estimated that farmers are still holding approximately 33 per cent of the crop. Much of this is in strong hands and will not be marketed until prices are higher or the next crop is assured. At present there is no reason to expect a heavy movement of wheat. Quotations for the week follow:

CLOSING WHEAT FUTURE PRICES. MAY WHEAT.

	Fri. Jan. 17.	Sat. Jan. 18.	Mon. Jan. 20.	Tues. Jan. 21.	Wed. Jan. 22.	Thur. Jan. 23.
Minneapolis	76 1/4	77 1/8	75 3/8	75 7/8	75 7/8	75 3/8
Year ago	74	73 3/8	75	74	74 3/4	75
Chicago	80 3/8	81	79 1/8	79 3/8	79 3/4	79 1/8
Year ago	74 3/8	74 1/8	75 1/4	74 3/8	74 3/8	75 1/4
Duluth	77 7/8	78 3/4	77	77 1/2	77 1/2	77
Kansas City	.....	.....	.....	77 1/2	.....	77
St. Louis	87 3/4	88 3/4	86	86	87 3/8	86 3/4
New York	85 1/4	86 1/8	84 3/8	85 1/8	85	84 3/8

MINNEAPOLIS CASH WHEAT, OFFICIAL CLOSE.

	Fri. Jan. 17.	Sat. Jan. 18.	Mon. Jan. 20.	Tues. Jan. 21.	Wed. Jan. 22.	Thur. Jan. 23.
No. 1 Hard	77 1/4	78 3/8	76 3/8	76 7/8	77 3/8	77
No. 1 Nor.	75 1/4	76 1/8	74 3/8	75 1/8	75 1/8	74 3/4
No. 2 Nor.	73 3/4	74 3/8	72 3/8	73 3/8	73 3/8	73 3/4

DULUTH CASH WHEAT.

No. 1 Hard	77 7/8	78 3/4	77	77 1/2	77 1/2	77
No. 1 Nor.	74 7/8	75 3/4	74	74 1/2	74 1/2	74
No. 2 Nor.	72 3/8	73 1/4	72	72	72	71 1/2

FLOUR AND MILLING.

Flour Practically on an Export Basis for the First Time in Two Months.—Conditions Favorable for Active Flour Trade.

When wheat started on its sensational advance the first of December, it crossed the line, at about 75 1/2c for Minneapolis May, at which the mills could sell flour for export. For several days around the middle of December, wheat coquetted with the 75 1/2c point again, and the mills and the importers were just getting together when wheat bounded upward on its way to 80c, Minneapolis. This shut off all hope of an export flour business; and from the 20th of December, or really from the 1st, until this week the mills have been absolutely out of it. This week, with Minneapolis May wheat back around the 75 1/2c point, the mills have sold some patent and clear flour, and they now regard the market as practically on an export basis for the first time in nearly two months. One lot of patent was sold this week on a basis of 23c. i. f. London. Export orders are not large, by any means, but the inquiry is good and some business has been put through. The foreigners "stuck a peg" early in the season at the price at which they would buy flour. Whenever the market has worked above their mark, they have persistently withdrawn into their shells and closed their eyes and ears. They have acted as the regulators to the American market; have checked two sensational advances, and are now taking a little flour and wheat at their own prices.

Domestic trade also shows improvement this week. The grocery trade is buying somewhat more freely, which indicates that at around 75 1/2c for Minneapolis May wheat a fair milling business can be done. The domestic buyers have followed the tactics of the foreigners to a considerable extent, and, during the recent higher prices, bought flour only as absolutely needed. Should wheat decline another cent and then slowly advance to around 76c, the mills would have an active demand for flour. The mills are running a

little heavier this week than last, and the flour output will be around 280,000 barrels. Last week it was 254,200 barrels. As yet the demoralized condition of the local mill feed market has not affected flour, as the mills are sold ahead on feed, and the break only applies to feed that has been bought by brokers. Flour quotations follow:

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

	Per bbl.
Patent, wood	\$ 3.60@ 3.75
First clear, wood	2.60@ 2.70
First clear, 140 lb. jute	2.35@ 2.50
Second clear, 140 lb. jute	2.00@
Red-dog, 140 lb. jute	19.50@19.75

MILLFEED.

Feed Market Receives a Jolt.—Brokers Find No Outlet for the Stuff.—The Future a Guess.

"Demoralization" best expresses the situation in mill feed. Demand has fallen off to such an extent that the brokers having stuff on track are forced to slash prices to move it. But it is not a question of price—no one wants the stuff. The situation is a puzzling one to the trade, for corn and oats have been relatively higher all winter than mill feed, and they have broken but little, while mill feed has gone to pieces. Thus a very pretty theory has been shattered, for in the early part of the winter it was held that the east would be compelled to buy later, as they would use up all other feed. The result so far proves that the theory was defective.

However, the weather has been a powerful factor against the mill feed market. An open winter throughout the country has decreased the amount of feed used very materially. It is safe to say that with normal January temperature, this week's break in feed would not have occurred.

The future is merely a guess on the weather. The mills are running heavier this week, but not heavily. The flour output will approximate 280,000 barrels. Some of the country mills report a better demand for feed from the farmers, and at the lower prices this demand will increase. The mills are fairly well sold ahead and are not following the decline closely.

A car of screenings sold on 'change this week for \$15.50 per ton. It contained a fair sprinkling of wheat, and was of rather high grade. Mill feed quotations follow:

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

	Ton.
Bran, 200 lb. sacks	\$16.00@16.25
Bran, in bulk	15.00@15.25
Standard Middlings, 200 lb. sacks	16.00@16.25
Flour Middlings, 200 lb. sacks	18.00@18.25
Mixed Feed, 200 lb. sacks	17.50@17.60
Red-dog, 140 lb. jute	18.60@18.75
Screenings, bulk	13.50@15.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

QUOTATIONS OF MILLSTUFFS, BOSTON BASIS.

	Ton.
Bran, 200 lb. sacks	\$21.50@21.75
Standard Middlings, 200 lb. sacks	21.50@21.75
Flour Middlings, 200 lb. sacks	23.50@23.75
Mixed Feed, 200 lb. sacks	23.00@23.25
Red-dog, 140 lb. jute	24.25@24.50
Millstuffs in 100 lb. sacks 50c per ton over above quotations.	
Red-dog in 100's 25c over.	

Oats.

Choice oats for milling are not in strong demand, though for mixing and local feeding there is an active call for them. There is a fair shipping demand for the east, some going to Buffalo and New England points. Receipts have run from six to sixteen cars daily, and last week amounted to 114,400 bushels. Shipments, 67,700 bushels, and elevator stocks 231,200 bushels, against 2,075,000 a year ago. Quotations follow:

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

	Year Ago.
Friday, Jan. 17	44 1/4
Saturday, Jan. 18	45 1/2
Monday, January 20	44 1/2
Tuesday, Jan. 21	45 1/4
Wednesday, Jan. 22	45
Thursday, Jan. 23	43 1/2

FLAX.

Oil Mills Run Steadily on Old Orders.—Buyers Regain Confidence on Firmness.—Local Flax Market Quiet.

A considerable part of the receipts of flax this week applied on to-arrive purchases, and some of it was bought from 30 to 60 days ago. Most of the receipts are from country elevator stocks and do not represent farmers' deliveries, which have been exceedingly light for the last month. The local market is rather quiet, as the competition for seed lacks the snap that characterized it until recently. The mills are running steadily, but mainly on old orders, and some of them report new busi-

(Continued on page 19.)

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(Continued from page 17.)

ness as just beginning again after a couple of weeks of dullness. The decline in prices of flaxseed early this month seemed to unsettle the oil market. Buyers lost confidence, as they did not know where prices were going to. But the firmness this week has had a steadying effect, and buyers of oil are apparently regaining confidence.

Receipts of flax here run from 40 to 70 cars daily, and last week amounted to 292,200 bushels, against 323,000 the previous week. Shipments were 80,200 bushels. Elevator stocks increased 124,600 bushels, to 1,078,800. A year ago the stocks were 678,800 bushels. Receipts at Duluth are light, running from four to twenty-five cars per day. Quotations for the week follow:

DAILY CLOSING PRICES OF FLAX.

Table with columns for Minneapolis, Duluth, Chicago and sub-columns for Cash, Year ago, May, and other specifications. Rows show dates from Jan. 17 to Jan. 23.

Corn.

This week a Minneapolis firm sold a lot of corn for shipment to Chicago, from South Dakota. This was the first sale of the kind by this firm this winter. The firm is a large one, but all its previous business on this crop had been to Kansas City and other southwestern points.

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

Table showing daily closing prices for No. 3 corn from Friday, Jan. 17 to Thursday, Jan. 23, with Year Ago prices.

Rye.

Rye has been quiet and featureless since the late flurry in Chicago. Receipts are only one to five cars daily. Elevator stocks increased 2,600 bushels last week to 72,900.

Daily closing prices of rye during the week were:

Table showing daily closing prices for rye from Friday, Jan. 17 to Thursday, Jan. 23, with Year Ago prices.

Barley.

Local malsters are fair buyers of the best malting grades of barley. Feed barley is going east. Receipts are five to fifteen cars daily, and last week amounted to 58,800 bushels.

Coarse Grains in Store in Minneapolis.

Table showing stocks of coarse grains in regular Minneapolis elevators as of Jan. 18, Jan. 11, and Year Ago.

Grain Receipts and Inspection.

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

Table showing grain receipts (Wheat, Corn, Oats, Barley, Rye, Flax) in bushels for September, October, November, and December.

MINNEAPOLIS WEEKLY RECEIPTS OF GRAIN.

Table showing weekly receipts of grain (Wheat, Corn, Oats, Barley, Rye, Flax) in bushels for Jan. 18, Jan. 11, Jan. 4, and Dec. 28.

MINNEAPOLIS AND DULUTH WHEAT RECEIPTS.

Table showing wheat receipts for Minneapolis and Duluth from Friday, Jan. 17 to Thursday, Jan. 23, including Year Ago data.

DAILY RECEIPTS OF COARSE GRAIN IN MINNEAPOLIS.

Table showing daily receipts of coarse grain (Corn, Oats, Barley, Rye, Flax) in Minneapolis from Friday, Jan. 17 to Thursday, Jan. 23.

MINNEAPOLIS WHEAT INSPECTION.

Table showing wheat inspection results for Minneapolis ending on Jan. 18 and Jan. 11, including No. 1 hard, No. 1 northern, etc.

WHEAT IN REGULAR MINNEAPOLIS ELEVATORS.

Table showing wheat in regular Minneapolis elevators as of Jan. 18 and Jan. 11, including stocks and increases.

STOCKS OF GRAIN IN MINNEAPOLIS PUBLIC ELEVATORS.

Stocks of wheat, oats and flax in public elevators of Minneapolis on January 18:

Table showing stocks of wheat, oats, and flax in public elevators, listing elevator names and quantities.

Total 823,000 16,697,080 281,211 1,078,766 *Decrease.

Minneapolis Local.

The Minneapolis mills are using more steam, and therefore less water power, this week than at any previous time during the winter.

Dwight M. Baldwin is this week able to be in his office again for a short time daily, after being confined to his home for five weeks with typhoid fever.

Chamber of Commerce memberships are in demand at an increased amount. Today \$2,300 was reported as being bid. At \$2,500 it is thought a few might be picked up.

The Republic elevator, 1,750,000 bushels capacity, and the Interior No. 1, 700,000 capacity, have been changed from "state houses" to come under the Chamber of Commerce rules.

C. M. Harrington, of the Van Dusen-Harrington company, was on Tuesday evening elected president of the Minneapolis Club. Mr. Harrington, A. F. Pillsbury and C. T. Jaffray are among the members of the governing board whose term expires in 1904.

In the published tables of wheat in regular Minneapolis elevators at the close of the week ending Jan. 4, there appeared 522,100 bushels of no grade wheat. The figures for the week ending Jan. 11 showed a total absence of no grade.

On the face of these tables it would appear that this wheat had possibly been shipped out; at any rate, it had vanished from the returns of the registrar's office. The wheat was not shipped out, however, but the elevator containing it, which had been a "state house," was changed to a "Chamber of Commerce house," and the grain recorded under

"special bin" wheat, a title which resembles the cloak of charity.

E. N. Fairchild, manager of the sales department of Pillsbury-Washburn Flour Mills company, left for the east last week. As he will visit the different agencies of the company, he will be away from three to four weeks.

PRES. WARREN AGAINST GOVERNMENT REPORTS.

(Special Correspondence of The Commercial West.)

Chicago, Jan. 22.—Mr. W. S. Warren, president of the Chicago Board of Trade, is opposed to the United States government being in the crop reporting business. He says to THE COMMERCIAL WEST:

"It is absurd to talk of crop reporting or predicting, as an 'exact science.' And as it is not an exact science, the government has no business to be in it. The field of speculation should be left to the speculators. The effect is pernicious, for the government to take sides with either the 'bull' or the 'bear' parties in grain. It usually, however, 'takes sides' with the bear party, and thus works against the agriculturists, who want the best possible prices for what they have to sell, and to whom it is of no advantage to have their wheat, corn, oats,

etc., 'beared' by the government's extravagant estimates of the abundance of what they have got to sell. This country produces more grain than it can sell at home. It must find markets abroad. But how ridiculous it is for the government to officially advertise to all the world that the United States has a vast superabundance of food products it will need to get rid of to other countries. Is that conducive to fair prices?

"How absurd we would think it if any merchant in private business should go around exploiting a glut in the things he wanted to sell, thus bearing the market for them! Yet that is just the way of the government crop reports. If there were no such reports, there would be more private investigation, more speculation, and a much fairer basis for prices all the year around."

Chicago Grain Market.

(Special Correspondence of The Commercial West.)

Chicago, Jan. 22.—The grain markets have been comparatively quiet this week—that is, the trading has not been of quite such enormous volume as was but lately prevailing. The bull party here feels that the boom in wheat is merely taking a rest; that there is potential strength in the situation that will soon become transformed into a kinetic energy that will mean \$1 wheat before the next crop. But while the bull party is merely thinking and talking such fond theories, the bear party has been selling short on the appearance of moisture in the winter wheat states, and on the rather pessimistic tout of the foreign cables. There was heavy selling of wheat from southwestern customers, and this selling which came from those presumably well-informed on conditions in the southwest, to which section the most attention it now paid, caused considerable extra local selling. One effect of this was to unlock in sales to millers, a large amount of cash red winter wheat. The previous local scarcity of this seemed thus to have been due in some measure to speculative holding of it for higher prices. The visible increase of 1,195,000 bushels was also an encouragement to the bear party.

The situation regarding the breaking of the drought in the southwest is well expressed in two market letters of the Board of Trade house of Pope & Eckhardt Co. On January 18 their Kansas City correspondent wired: "Reliable parties claim one-fourth to one-half seeded winter wheat already dead. The bad bears here grin and say—'a light shower would wash away all fears and a few cents of the price.'" On January 20, the letter said: "The prophecy of the 'bad bears' was fulfilled today. Rain and snow in the southwest did 'wash away all fears and a few cents of the price.'"

The bull party for the present is willing to concede that prices may be subject to the caprices of the weather. But they claim that the late advance was due not to the drought in the southwest, but to the increasing scarcity of cash winter wheat. They claim that favorable weather advices give no justification for a break in prices, since the previously unfavorable weather was not the well considered factor it ought to have been. They claim that the actual scarcity is increasing, a fact which the grain tracts of the world will very shortly have to wake up to.

Corn and oats were weak in sympathy with wheat. The country offerings, however, were pretty light. In provisions there was a scalping market, with prices off with grain, despite higher hogs and small receipts.

The Milwaukee Grain Market.

(Special Correspondence of The Commercial West.)

Milwaukee, Jan. 23.—Speculative business has been lively the past week despite the unsettled condition of the option market. Trading has been heavy here, and outside orders continue to come in. Wheat has been uncertain, and the buying has been on short margins. Corn, too, has been in such shape that the traders have been a little shy of risking too much.

The local sample market for wheat has ruled rather dull most of the past week, there being very little demand except for choice samples of No. 1 and No. 2 northern, which were picked out from day to day, while the ordinary cars of the same grade were not taken, and still remain on the market. There have been only two mills doing any buying. At the present time there is little chance of improvement, as the millers who are not buying say they will remain out for some time unless the demand picks up.

Barley has been in only fair demand and has declined a cent since last week. No immediate advance is looked for.

Oats hold steady with a good demand, being higher than Chicago by quite a margin.

Corn has been in fair demand and is selling now at 60¼c for No. 3.

Rye has been dull since the Phillips' failure in Chicago, that having apparently knocked the bottom out of the market.

There is practically nothing doing in the flour business, either export or domestic. Patents are selling \$3.75@3.85. The millers are not encouraged from the present outlook. Only two mills are running steady. Bran is easier, selling at \$19@20 per ton.

The range of No. 1 northern wheat the past week has been as follows: Jan. 15, 78½c; Jan. 16, 76½@77c; Jan. 17, 78c; Jan. 18, 78½c; Jan. 20, 77c; Jan. 21, 77c; Jan. 22, 77c.

Kansas City Grain Market.

(Special Correspondence of The Commercial West.)

Kansas City, Mo., Jan. 21.—More interest has developed this week in the corn market. Sentiment of a decided character on both sides of the market has come into prominence. The bears base their expectations on a decreasing demand for feeding purposes with the approach of spring, and also think the improvement in the winter wheat crop condition will have the effect of making farmers less bullish on the grain markets in general. These traders think the sales of above 60c corn from now on will be small. The bulls, on the other hand, say that there is not enough corn in the country to supply demands at present prices from now until next October, when the earliest of the 1902 crop will become available. In case bad weather should limit the country movement materially within the next month or so, stocks at market centers would become exhausted and place the market in a very strong position, they urge. Both sides have their strong advocates, and the market is likely to become more interesting soon. The wheat market has held the speculator's attention for some time past, while interest in corn has lagged. Should conditions change materially it would be the natural thing for the non-professional trader to jump back to corn again and set that market lively once more.

Actual conditions at hand are not much changed. The corn offered each day is just a little more plentiful than the cash requirements justify, resulting in an increase in elevator stocks. The southern demand continues good; the feeding demand in this section moderate.

Relief came to winter wheat on Monday in the shape of snow and rain. The precipitation was not nearly equal to what is needed, but temporary relief from the dry weather was urgent. The fact that it brought a decline of over 2c to the wheat market is strong evidence of the good it is expected to do to the crop. The season for crop scares is yet to come, and it is more than likely that there will be plenty of developments to keep the speculators busy until the crop is harvested. The selling that resulted from the rain and snow was largely by country traders. The movement of winter wheat from the country continues small; the demand showed some improvement the past day or so. Prices are down enough now to interest elevators and mills again, but the receipts are so small as to make the trade light.

The Oats Market.

Oats sell quite readily, but blockades in some of the railroad yards prevent as free a movement as would otherwise exist.

The break in grain prices generally shut down the activity in the market for feeds of various kinds. Prices for hay are lower and the supply exceeds the demand at present. Millfeed prices are down and the movement draggy.

Kansas City cash prices today were: Wheat, 2 to 2½c lower; No. 2 hard, 75½ to 76c; No. 3 hard, 74½ to 75c; No. 2 red (soft), 87 to 87½c; No. 3 red, 86 to 87c. Corn—No. 2, 65 to 66c; No. 3, 64 to 64½c; No. 2 white, 68½c; No. 3 white, 68c. Oats—No. 2, 47½c (seed, 49c); No. 3, 47c; No. 2 white, 48 to 48½c; No. 3 white, 47½ to 48c. Bran, \$1.05½ cwt. Rye, 62½c bu. Futures: Wheat—May, 77½c; July, 76¾c. Corn—January, 65 to 65½c; February, 65 to 65½c; March, 66¼ to 66¾c; May, 66¾c; September, 63¾c. Oats—May, 48¾c; July, 36½c.

Receipts of grain for the last week, in car lots, and com-

parisons with a year ago, are here shown:

	Wheat.		Corn.		Oats.	
	1902.	1901.	1902.	1901.	1902.	1901.
Wednesday	2	96	83	41	21	10
Thursday	26	103	61	58	24	8
Friday	13	107	99	46	15	16
Saturday	7	153	88	63	20	10
Monday	29	196	198	66	39	24
Tuesday	29	77	110	32	11	9
Totals.....	106	732	639	306	130	77

WHEAT IN FARMERS' HANDS.

THE COMMERCIAL WEST has received the following replies from millers regarding the probable percentage of the wheat crop of 1901 still remaining in farmers' hands, and the prospect of its being marketed:

Sheffield Milling Company, Faribault, Minn.: "In southern Minnesota 50 per cent of the wheat yet remains in farmers' hands, and unless we get higher prices quite a large part of this will be carried over until the crop for 1902 is assured. In South Dakota, North Dakota and northern Minnesota a much larger percentage of the crop has been marketed. Farmers all over the northwest are very strong in their belief as to the future of wheat, and we look for an unusually large stock to be carried over."

Hubbard Milling Company, Mankato, Minn.: "In this immediate vicinity we estimate 40 per cent of the wheat crop in farmers' hands. They are not selling freely at present prices."

The Geo. Tileston Milling Company, St. Cloud, Minn.: "We think that about 60 per cent of our local wheat has been marketed. The bulk of the remainder is in strong hands and is being held for higher prices. It will not come out until after seeding, unless local price goes to 80c, or about 86c Minneapolis, when we should expect very free selling."

Minnesota Mill Company, Little Falls, Minn.: "About 70 per cent of the wheat has been marketed, leaving about 30 per cent to come in. Farmers are rather inclined to hold, believing in higher prices, but they were pretty well satisfied with 70c wheat and were beginning to deliver quite freely on that basis. Regardless of price, a considerable amount

of the balance to come in will be marketed between now and March 1, and the rest after seeding."

La Grange Mill Company, Red Wing, Minn.: "In our opinion not to exceed 40 per cent of last year's wheat crop has been marketed. Farmers have been holding back, but if the market advances a little we think that they will be free sellers before long."

Aberdeen Mill Company, Aberdeen, S. D.: "Fully two-thirds of the wheat crop has been marketed in this section. The balance is held by parties who are abundantly able to hold it, and will only be disposed of on bulges between this time and the harvesting of the new crop."

Excelsior Mill Company, Yankton, S. D.: "About 60 per cent of the wheat has been delivered. Farmers are selling freely now, before spring work."

F. C. Zuelsdorf, Minto, N. D.: "About 80 per cent of the wheat has been marketed in this district. Farmers are not holding wheat here."

W. H. Stokes, Watertown, S. D.: "In accordance with my best judgment, there is still about 35 per cent of the wheat in farmers' hands, and probably 15 to 20 per cent of the flax. Farmers' deliveries at present are very light, and the wheat is mostly in the hands of wealthy farmers who are able to hold it. They seem to believe in higher prices."

W. C. Leistikow, Grafton, N. D.: "The percentage of wheat in farmers' hands is very much smaller this year than any previous year except last year. Receipts are very small. Those that have wheat believe in higher prices. Don't believe that over 15 per cent is left in farmers' hands."

Millfeed in New York.

(Special Correspondence of The Commercial West.)

Middletown, N. Y., Jan. 21.—Markets for millstuffs show no improvement, and dealers buy sparingly, giving the preference to mills in the winter wheat belt, on account of the long delay in deliveries of northwestern feed. A dealer here recently received a mixed shipment of flour and feed from a Minnesota mill in the same car the mill loaded, exactly six weeks after date of the bill of lading.

The high price of wheat feed has been a godsend to the mills that have corn bran, oats refuse, and glucose offal to dispose of. Corn bran has sold at \$22 per ton in bulk the past month—the record-breaking figure for ten years. So far as this section is concerned the demand for feed cannot increase unless a break in price of \$5 to \$6 per ton should occur.

Flour trade is extremely quiet. The jobbers have loaded the grocers up to the gunwales, in many cases giving 30 to 60 days' credit; and the demand will be unusually light for several weeks. Jobbers are awaiting a decline to old figures before buying, and it looks like cheap flour for another season.

Duluth Board of Trade.

Ward Ames, of the Ames-Brooks Company, was elected president of the Duluth Board of Trade. Other officers elected were: E. N. Bradley, vice-president; George S. Barnes, Jr., Theo. Gibson, B. E. Baker, directors; G. G.

Barnum, T. J. C. Fagg, W. S. Moore, board of arbitration; J. H. Barnes, F. E. Lindahl, committee on appeals; J. F. McCarthy, J. T. Hickman, A. M. Prime, A. W. Frick, Donald Morrison, committee on inspection.

A Washington paper says that forty-five cents per hundred more than last year is what the farmers of that state will have to pay for jute grain bags made at the penitentiary when they come to ship their crops of 1902. In the past the price of the grain sacks made at the state penitentiary has been less than the Calcutta article. This has created an increased demand for the home made product, and as the state of Washington annually uses more than 4,000,000 sacks and the output of the prison jute mill is little better than 1,400,000, there is never a sufficient quantity of the latter to supply all of the residents of the state.

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

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

PARROTT-BAXTER GRAIN COMPANY

COMMISSION,

Grain, Hay and Seeds. 105 Chamber of Commerce, ST. LOUIS.

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Commission Merchants.

Orders for future delivery carefully executed. Consignments and correspondence solicited.

ROOM 50, BOARD OF TRADE CHICAGO.

BIG RAILROAD TUNNEL FOR SEATTLE.

THE COMMERCIAL WEST learns that the Great Northern Railroad company expects to give the city of Seattle a surprise by making entrance to the new station to be built in Seattle by a splendidly constructed tunnel that will cost above \$700,000.

The Great Northern wants to remove its tracks from the water front street, where business is congested and accidents will follow train operation, no matter what the precautions may be.

The plans for the tunnel work are said to have been adopted practically by the railroad company.

A LONG HAUL FOR TOBACCO.

Twenty-seven cars of tobacco, the first installment of a ninety-car lot, passed through Minneapolis last Friday en route to Japan, from Richmond, Va. The remaining sixty-three cars are expected to arrive at the Minnesota Transfer this week. These shipments are billed via the Chesapeake & Ohio railway, the Big Four, the Chicago Great Western to the Minnesota Transfer, and the Northern Pacific to Tacoma. Railroad men here have no theory as to this long overland haul. The natural route from Richmond, which is only 150 miles from the seaboard, to Japan, would seem to be across the Atlantic to Liverpool or London, and transfer there to an Asiatic steamer, then via the Suez canal. Whether the across-continent route was preferred by reason of shorter time or lower rate, is not known here.

As an incident of the shipment, it may be said that the twenty-seven cars were billed to arrive in Tacoma in time

for transfer to a steamer which was to sail on the 24th. Also, that the original cars, which were C. & O., were to go no farther west than the Minnesota Transfer. But when they arrived at the Transfer it was seen that if the tobacco was transferred to Northern Pacific cars it would miss the steamer. Therefore, the C. & O. cars were sent on to Tacoma. This would have been satisfactory under ordinary circumstances, but the Minneapolis agent of the C. & O. and the Big Four, L. Frink, had promised these cars to local millers in which to load flour for Newport News. This placed Mr. Frink in a peculiar position, and threatened to greatly inconvenience the millers; but when the matter was explained to the traffic department of the Northern Pacific railway, that road promptly furnished twenty-seven of its own cars to be loaded with flour for Newport News. Thus twenty-seven C. & O. cars are now at Tacoma, while twenty-seven Northern Pacific cars are loading for the South Atlantic seaport.

President Fish on Rates.

President Stuyvesant Fish, of the Illinois Central railroad, in an interview, declares against railroad pools and against any legislation favoring pools. He says: "Give the present law a chance and see what it can do. In all my experience I have never known of a pool that held together, effected any reform or resulted in the maintenance of rates for any considerable length of time.

"Either one of the lines violates its agreement or some one with money builds a parallel line; either is fatal. The cure for present railroad troubles is good faith between traffic officials, rigid enforcement of the present interstate commerce law and a reversal of the supreme court construction of the Sherman law to the effect that it is illegal for railroads to make agreements among themselves.

"No one now knows whether the interstate law is good or bad. It has never been enforced. Rates are low enough. It should have power to prevent discrimination in rates. What is wanted is a stable rate—the same to all."

Speculative Gossip.

Flour shipments from Chicago last week were the smallest in about two months and grain the largest in over six months, while provisions were about an average. Shipments of flour for the week were 177,500 barrels, a decrease of 10,834 barrels from the previous week and 12,213 barrels less than the same time last year. Grain shipments were 2,545,000 bushels, an increase of 31,000 for the week and a decrease of 187,000 as compared with the same time last year. In the provision shipments of 25,081 tons there was an increase of 312 tons for the week and a gain of 3,385 tons for the same time last year.

THE COMMERCIAL WEST correspondent at Jewell City, Kansas, writes, under date of Jan. 21: "A five-inch wet snow just fallen. It will be of great benefit to the growing wheat over this country. We have had the most remarkable dry period experienced here for thirty years. We have had only about two inches of rain since last May, yet the wheat is in fairly good condition, and during the warm spell before the present snow it made some growth. It may be said, then, that the wheat is in average condition at this time. The crop, however, is not assured. There are yet many contingencies."

Van Dusen-Harrington Company, Minneapolis: "Traders are awaiting developments after the recent shake-out. It looks like a good scalping market."

According to Beerbohm's Commercial Trade List, the chief complaint of English farmers is the low price of wheat. Also from Beerbohm's: "Our correspondent cables (from Argentine) that the reports regarding the wheat crop are quite encouraging, and that the results are likely to be distinctly better than was at one time expected."

The Agricultural Bureau will issue no February report. It will issue their final estimates of the 1901 crop as soon as they finish comparing their 1900 crop return with the census reports. The March report always gives an estimate of the amount of wheat and corn in farmers' hands. This will be an interesting one this season. The April report will be the next one on the condition of the growing crop.

H. Poehler Company, Minneapolis, say of cash wheat: "We expect inside of two weeks to see No. 1 northern wheat sell at $\frac{1}{4}c$ under May, No. 2 at $1c$ under May and No. 3 at $2@2\frac{1}{2}c$ under May. Those that desire to sell on small to fair advances, therefore, had better sell May wheat instead of cash wheat to arrive. As soon as cash wheat sells much closer to May, the shipper can then buy in the May wheat as fast as he sells his cash wheat. We look for increased farmers' deliveries after Feb. 1."

James Doran & Co., St. Paul.—"The half-way post in the crop year has been well turned, and speculative attention is turning more and more from things that have happened to things that are going to happen." Referring to estimates of a 50,000,000-bushel surplus, they say: "If anyone thinks this is bullish, let him turn back to 1898, the year of the Leiter deal. On May 10 of that year, May wheat sold at \$1.85 and July at \$1.25, and the visible supply was 22,000,000 bushels. Forty days afterward July wheat sold at 70 cents. Forty days more and September was down to 63 $\frac{3}{4}$, while the visible was down to 9,000,000 bushels. Twenty-five days later September sold at 62 $\frac{1}{2}$ and the visible got down to less than 5,900,000 bushels, or the lowest on record during the present system of public elevators. That summer the reserve from previous crops in all positions was certainly less than 20,000,000 bushels. This shows beyond question that in the later months of the crop year it is the prospects of the next crop that make prices, no matter how small the stocks on hand, if they are enough to go around."

At the thirty-fifth annual meeting of the shareholders of the Canadian Bank of Commerce, held at Toronto, January 14, a dividend of 7 per cent, amounting to \$280,000, was declared. The profits of the half year were \$477,595, and a balance of profits amounting to \$117,876 was brought forward, showing a total profit of \$595,471. The general statement of business, November 30, showed deposits of \$51,679,366, and total resources of \$70,616,383. The following directors were elected for the ensuing year: Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K. C., LL. D., J. W. Flavelle, A. Kingman, Hon. L. Melvin Jones and Frederick Nichols.

Retail Grocers' Association Official Line, "The Milwaukee."

The Chicago, Milwaukee & St. Paul railway has been selected as the official route from the Twin Cities and northwest to the National Retail Grocers' association meeting at Milwaukee, January 27-29.

Special cars for accommodation of grocers and their friends will leave Minneapolis 8 p. m. and St. Paul 8:35 p. m. on the celebrated Pioneer Limited, January 26, arriving Milwaukee 7 a. m. the 27th.

Rate will be a fare and a third for round trip on certificate plan. Tickets on sale January 24, 25, 26, 27 and 28.

"The Milwaukee" also has day train leaving Minneapolis 7:50 a. m., and St. Paul 8:30 a. m., arriving Milwaukee 7:05 p. m.

Apply at "The Milwaukee's" offices or write J. T. Conley, Asst. Gen. Pass. Agent, St. Paul, for further information.

THE NEW GREAT NORTHERN STEAMERS.

(Special Correspondence of The Commercial West.)

New London, Conn., Jan. 20.—The two steel freight and passenger steamers for the Great Northern Steamship company, at the yards of the Eastern Shipbuilding company, in this city, are attracting general attention among ship builders and ship owners as to the details of construction.

These vessels will be each 630 ft. long, 73½ ft. extreme beam, and 56 ft. depth, and have a gross tonnage of about 21,000 tons. They will have an extreme load displacement of about 38,000 tons and will be constructed of the best steel material.

The amount of steel required in the construction of these vessels complete will aggregate fully 28,000 tons, including about 4,500,000 rivets and 40 miles of wire in the installation of their electrical equipment.

These vessels are being constructed with a cellular or double bottom, which consists of a surface of plating, similar to the outside shell and 6 ft. from the shell, extending the whole length of the bottom of the vessel. The space between the outer and inner bottoms is divided into small cells 5 ft. by 27 to 30 in. by deep plates, which make a very strong construction. The space is also divided into larger watertight compartments called tanks. In case of the ship's striking upon rocks, and a hole being pierced in the outer skin or shell, the water can fill one or two of these tanks and the ship will not sink. Without this double bottom the water would force its way in and damage the cargo, even though the ship herself was not lost.

Sea Water for Ballast.

Vessels have often to make voyages without a sufficient cargo, and for safety "take in" ballast, which is often difficult to obtain, and costly to handle, in putting it in and taking it out again, but with a double bottom all that is required to be done is to admit sea water without money and without price.

The system of pumping which is provided in these ships is such that any tank can be readily emptied; therefore, the trim of the ship can be changed at will. The stern can be depressed so that the propeller can work in deeper water, or the bow depressed and stern raised so that the propeller may be examined when necessary. The vessel can also be "listed" to one side or the other, as desired, by the same method. Fresh water can be carried in these tanks as a supply for the boilers if necessary. With this double bottom the vessel is rendered practically unsinkable.

A Double Keel.

These vessels are provided with a double keel running the entire length of the double bottom, and about 18 in. off the center; on either side of the double keel there is a vertical plate, or vertical keel, which gives them an increase of strength. In all ships prior to these only a single keel was provided.

The enormous weight of these ships demands extraordinary precaution in case of docking, and to ensure this, special keels have been provided outside the vessel, and directly under one of its principal girders, so that the keel blocks must be fitted under these keels and will not injure the superstructure as might be the case if placed regardless of the plan of construction of the vessels.

To still further add to the many excellent features in the construction of these vessels, bilge keels or "fins" are fitted on each bilge, so that the rolling of the ship in a cross sea may be considerably reduced, thereby adding to the comfort of the passengers.

In the construction of these vessels the largest frames ever put in a vessel are used, being 12 in. channels, and only 30 in. apart, therefore requiring more in number and securing greater strength and stability to the hull than when following past methods of construction.

There are Five Main Decks.

There are five continuous decks from stem to stern, all of steel, as follows, beginning at the bottom: Orlop, Lower, Tween, Main, and Upper. Below the main deck the cargo is carried, and on the main deck are accommodations for sec-

ond and third class passengers, steerage passengers, and live stock, as also some cargo.

Above the upper deck there are three midship decks for first class passengers, making eight decks in all, including bridge deck. The dining saloon is on the upper deck; the library and ladies' saloon, promenade deck and smoking room are on the boat deck, while the captain has his cabin and chart house on the bridge deck.

The passenger accommodations will all be midships and first-class in every respect; large, well lighted, and well ventilated. The staterooms are a special feature of attraction. All the accommodations of a first class hotel will be found on board these vessels, including extensive electrical appliances for lighting, heating, fans and for power purposes.

A Safeguard to Machinery.

A longitudinal bulkhead extends from the forward to the after peak, and from the tank to the main deck, and is water-tight in machinery space; thus in case of accident and inflow of water to either starboard or port machinery space, the other is amply protected by the bulkhead division. This bulkhead is designed to give increased strength to the vessel, and take the place of a center line of stanchions.

The Electrical Equipment.

Each vessel will be provided with the finest electrical system ever installed on shipboard, including 30 cargo winches of a most improved type.

These ships are the only vessels that will handle their cargo by electric power. It is interesting to note that all the auxiliaries in these vessels include practically all the machinery outside of the propelling machinery and will be electrically operated.

A First-Class Laundry.

The vessels are also provided with the most improved laundry system of modern times, by which passengers may enjoy every convenience obtainable in any well-regulated hotel.

That no seeming convenience necessary to the comfort of its passengers should be left unprovided for, the dispensary, barbers' saloon, and bar room, will be in full keeping with every other of the many excellent features of these splendidly equipped record breakers in modern shipbuilding.

Several of the large cargo spaces on each vessel will be well insulated and arranged for the carrying of frozen and refrigerated meats, perishable fruits, vegetables, etc. Two very large electrically driven refrigeration machines will be arranged so that the temperature in these spaces can be lowered to zero if desired.

Large cold storage rooms for the carrying of the ship's provisions for the capacity to feed 1,500 people for four weeks are also conveniently located and well arranged.

The Fuel Apparatus.

The coal bunkers are capable of carrying about 5,000 tons of coal, and so arranged above the boilers that the coal will gravitate by its own weight directly to the firing platform, and a great saving in coal trimmers will be effected. Several boilers will have mechanical stokers fitted in conjunction with chain grate, so that their efficiency may be thoroughly tested.

Each will be provided with two propelling twin screw engines of the very best and most improved design of modern times, and of about 10,000 h. p. and capable of generating a speed of 14 knots per hour.

They will each be supplied with 16 water tube boilers of the modified Niclausse pattern, and so constructed that in any event of accident or damage to either one or more no interruption of speed need be effected, but the vessel will proceed on its course with safety.

Each will be provided with an extensive system of fire protection.

Passenger Accommodations.

The passenger accommodations will be superb; first class, 150; second class, 100; third class, 170; steerage, 500 or more if desired.

The staterooms will all be on the outside of the cabin;

light and airy, kept thoroughly ventilated and cooled to a comfortable temperature in warm climates, and warmed in colder, so that the passengers will be able to enjoy all the comforts and luxuries of a veritable floating palace.

The magnitude of the carrying capacity of these mighty leviathans can only be fairly grasped by the mind when it is noted that to transport a full cargo of these vessels would require fully 2,500 ordinary railway freight and passenger cars, or 125 solid trains of 20 cars each.

Trade in the Orient.

The distinguished Chinese Minister at Washington, Wu Ting Fang, in a statesman-like article published in a late issue of the New York Journal, pointed out with great clearness the vast advantages sure to come to the Pacific Coast section of our country, as the result of trade expansion to the Orient. That the Great Northern Steamship company is keeping abreast of the times is abundantly evident by its heroic zeal in pushing its transportation facilities to the uttermost in following our flag to the far East.

The enterprising farmers of the great northwest can well

appreciate the mighty influence which the increased transportation facilities will have in shaping the future commerce of the world.

When it is remembered that these vessels are the largest ever constructed in the world, it requires no great stretch of the imagination to grasp in thought the mighty influence which they and their sister craft will exert in shaping the future commerce of the world, and the Orient in particular, where our country is determined to assert its claims to the highest type of convenience and accommodations, and cheapest means of transportation in the world's progress and civilization.

To the credit of the Great Northern Steamship company be it said, no other steamship line has ever before dared to take such advanced steps in pushing the commerce of this country to the very uttermost parts of the earth, permitting no obstacle too great to be overcome, or too small to escape its attention, when involving its business interests even in the slightest degree.

OBSERVATIONS.

When some people get "blue" they get very blue, indeed, just like the boy who, when he got "bad," got "very bad, indeed," or, as his sister would say, "just horrid." The course of the stock market of late has not been encouraging. There have been certain discouraging features, and to a close, impartial observer of the situation, there has been, and is now, no justification for a "boom," but, on the contrary, a dragging tendency might have been, and still is, reasonably to be expected. But there is no reason why some people should get too "blue" over the situation, and make up their minds that because they have a few points loss, everything is going to the demnition bow-wows. If people get too "blue" now they may have just cause to feel very "blue" later on. The "blue" color now stands for loyalty to a certain powerful faction in Wall street that wants stocks to get very low, that they may be picked up by them very cheap. A "loyal blue" may thus mean later on a "royal purple" for certain interests in Wall street—"with the blood shed upon it"—the "blood" of stock market lambs.

* * *

One well-known Chicago stock broker has got so "blue" that he is predicting People's Gas will touch 80 within 80 days. That sounds to the writer as imaginary as the "Round the World in Eighty Days," of Jules Verne. The world was crossed by the Chicago American in much less than eighty days, and in like manner "People's Gas" may go below 80 in eighty days. Still, the latter incident would seem improbable, and unless too much predicting is done to produce it, such a dire event could hardly happen. The writer has the assurance of Mr. Meagher, of the firm of Winston & Mayer, attorneys for the People's Gas company, that the power of this company to control its own prices, as allowed by its charter, will soon be brought up before the supreme court of the United States, where a legal victory for the company is certain.

* * *

Jersey City and Hoboken are now being "boomed" on the theory that they will soon become the headquarters for nearly every corporate interest that is now located in New York. The proposals of Governor Odell regarding taxation of corporations are bitterly resented by those in control of important moneyed interests of New York. The point is made that the completion of the tunnels will bring Hoboken nearer the Wall street region, than Fourteenth street now is, and for that reason corporations will soon find it less difficult than before to maintain technical headquarters three miles distant from actual place of transacting business. Many of the concerns that came to New York from Illinois some years ago, bringing millions in bank deposits and affording employment for hundreds of wage earners, are understood to be preparing to leave; for New York has now greatly surpassed Illinois in legislation which drove out of that state about a billion dollars' worth of capital some years ago.

Mr. Charles B. Page, assistant manager of the Banca Commerciale Italiana, of Rome, Italy, has been making a tour of the chief industrial centers of the United States, in the interests of his bank. Mr. Page, though an American by birth, has spent most of his life in Italy. Speaking of Italy, he said to the writer: "The great industrial need of the country is coal. Imports of coal from the United States will probably increase, and any encouragement the United States gives to this business, through a policy of ship subsidies, will be welcomed in Italy. The chief stimulus to recent active industrial development in Italy has been utilization of water power. There is a great deal of long-distance transmission of power from the waterfalls of the Appennines and the Alps. Milan and Rome are both reached this way. There will be much further development of this sort, which will mean a great deal for Italy industrially. The finances of the country are in very good shape compared to what they were not so very long ago. In a trade way, Italy promises to grow closer to the United States. We are buying very liberally of American packing house products. We would buy more liberally of American engines, cars, etc., except that public sentiment compels purchases of articles in the Italian home market, wherever practicable."

* * *

The Alaskan gold output of 1901 was not equal to that of the previous year, there being a shortage of six millions of dollars from the Klondike district and over a million of dollars from the Nome fields. These figures, however disappointing as they may be, do not necessarily mean that the gold output of those sections will be reduced. They had a very short and unsatisfactory season; the spring was very late—some six weeks—and there was a scarcity of water for sluicing, and all the conditions seemed to operate against there being a largely increased output, that those in position to estimate had expected. The receipts up to Dec. 3 at the Seattle assay office were: Klondike district, \$16,477,586.65; Nome district, \$3,763,023.95. The establishment of the Canadian government assay office at Vancouver did not materially affect the Seattle assay office, for the reason that while considerable gold was purchased there at Vancouver on government account, melting, assaying and paying for it, the bars were sent to Seattle, from the fact that there is no mint in Canada, and Seattle is the nearest point that gold can be marketed and reconverted into money.

* * *

The grain market has undergone "a 5-cent drop and a 20-cent jar" as one Chicago Board of Trade merchant has expressed himself, regarding the effects of the Phillips failure. It is said that Mr. Phillips had about 300 country customers—enough to count for quite a little bit in a close market—but what did more harm than the failure were the sensational rumors of all sorts that were put afloat at about the same time, which caused a severe shock to confidence. The responsibility for these rumors is being investigated, and it is possible some one may be disciplined. A great deal more attention, however, was paid to the Phillips failure than it really deserved. At this time of the year the grain market usually takes something of a rest—that is, becomes a trifle more quiet. But later on, there will probably be more pyrotechnics; for the "hole" in the wheat supply, which men and animals in this country and abroad are both making, will before the next harvesting grow more and more interesting.

JACKSON.

THE NEW BURLINGTON.

The following remarks fittingly concluded the interesting address delivered by Mr. W. W. Baldwin, of the Burlington, at Albion, Ia., on Jan. 1. The important points Mr. Baldwin discussed in the first part of his address, were presented in our issues of January 11 and 18. In closing this address, he said:

"What has made the Burlington? The people. What single factor has done the most to make the industry, and skill of the people efficient and highly productive? The railroad! Each may be wise in the degree in which it recognizes its obligations to the other.

"But you say that all this relates to the Burlington as it has been and is, and you ask, What about its future—what of the New Burlington.

"The Des Moines Register has aptly forecast the ultimate effect of this recently formed community of interest between three great systems of railroads, the Burlington, the Great Northern and the Northern Pacific, when it said the other day:

"We will find increased demand created through this combination for the products of the Mississippi Valley, the great corn and meat producing country, in the best new markets of the world—in Oriental countries. This combination, with its Pacific steamship lines will bring a new competition for Iowa products, and the only way the people of this state will ever realize a change in the ownership of the Burlington will be in this new demand for what we raise and manufacture with better prices and lower rates of transportation."

The Northern Pacific Deal.

"Mr. Hill has asked these pertinent questions, which are of great interest to the people of Iowa:

"Did the Union Pacific people, with their railway lines extending from Omaha and New Orleans to California and Oregon through the several states of the middle west and south, purchase a majority of the stock of the Northern Pacific company for the purpose of aiding that company and increasing the growth and prosperity of the northern country, or was it for the purpose of restricting such growth and aiding the development of their enormous interests hundreds of miles to the south?

"Did they purchase the Northern Pacific and its interest in the Burlington for the purpose of building trade between the northern zone lying from St. Paul and Minneapolis to the Pacific coast, or in order to control the Oriental trade for their own ships?

Burlington's Territory Escaped Trouble.

"In defeating their control of the Northern Pacific and retaining it in the hands of those who had built it up, and with it the entire northwest, did we injure or benefit the people of the northwest?"

"As Mr. Hill also has said: The Burlington has food and fuel to a degree not possessed by any other transportation system. Reaching from Chicago to Denver, and from the Twin Cities to St. Louis and Kansas City, it covers the richest and most diversified zone in the world in the production of grain, and provisions, and fuel. What do these central prairies of Illinois, Iowa, Missouri and Nebraska require in

return? They need lumber. From where is the lumber to come? From Washington and British Columbia. That is the only region with a heavy timber surplus. Look at the volume of traffic. The great central belt between the Alleghenies and the Rockies consumes something like 10,000,000,000 feet of lumber annually, and produces perhaps half of that. Some of this will come from the south, but the bulk from the Puget Sound country.

A Study in Markets.

"Thus on the one hand, we have a vast surplus volume of grain, provisions and fuel in the Mississippi and Missouri valleys seeking eastern and western outlets, and a similar large surplus product of lumber in the Puget Sound country likewise pushing for markets, and especially for the treeless prairies of the Mississippi and Missouri. Grain, provisions, fuel and lumber constitute the principal heavy staples which govern traffic and make traffic routes. What, then, have we reached. We have a tremendous volume of traffic across the northwest between Puget Sound and the Mississippi valley. The northern roads will carry westward the meat, and corn, and coal, together with the raw cotton originating with Burlington territory at St. Louis, and will place these products on the Pacific docks for export to Asia, and for the return trip the freight trains will bring back lumber for the central west and east. Nature and her products govern transportation routes and traffic; we railroad men can simply get in line or fall by the way.

Advantage of Alliance.

"What, then, is the C. B. & Q. today, as it affects the interests of its 35,000 employes, and the interests of the people of Illinois, Iowa, Nebraska and of the other states, which have created it, and which, in turn, it has largely peopled and enriched?

"It is still the Burlington, but a new and greater Burlington. Allied with interests which control a large part of the traffic of the northwest from St. Paul to the Pacific, it has become at one stroke a great international thoroughfare. The fabled wealth of the east which Columbus sought as he sailed westward will come our way, in its journey from China to Japan to the markets of Europe and of our own country.

Enlarged Sphere of Usefulness.

"Why should millions of fresh capital be consumed in extensions of the C. B. & Q. to Puget Sound when rails are already laid and facilities already exist and are made available by this combination, for accomplishing the same result? How much more in harmony with the natural development of the Burlington this alliance seems to be than would have been its control by any interest that would have repressed its growth and determined its sphere of usefulness by considerations, foreign to the interests of the people whom it now serves.

"The realizations of these predictions for the future will mean not simply the Burlington, gentlemen, that you have been proud of, but an improved Burlington being constantly made better—more employes, more trains, a faster fast-mail and a better service generally, and speed the day, so say we all!"

Kansas City Passenger Station.

(Special Correspondence of The Commercial West.)

Kansas City, Jan. 22.—The indications are that Kansas City's new union passenger station will be built on or near the site of the present depot. All of the railroads in the Union Depot Company have agreed that a new depot is needed and should be built as soon as possible, and the majority of them are opposed to any change in the site. The special committee appointed by the Union Depot directors to take the preliminary steps for the erection of a new passenger station has several sites under consideration. These include the present location of the depot, the two North end propositions submitted by Theodore C. Bates, a site at Twelfth and Grand avenue, and on the Southwest boulevard.

Real Estate in Spokane.

The total real estate transfers for the year of 1901 in Spokane county, Wash., as reported by the Daily Abstract, amounted to \$3,875,344. The total for the year previous, 1900, was \$4,628,896, showing a small decrease.

"Harper's Weekly" on the Merger.

Like all popular movements against the increase of wealth or combinations of capitalists, the uprising in the northwest against the so-called consolidation of the Northern Pacific, the Great Northern and the Burlington railroad system is characterized by excitement rather than by deliberation and sound sense. Governor Van Sant and Attorney-General Davis, of Minnesota, are the leading spirits in the uprising, and they are proceeding on the theory that the railroads intend harm to the interests of the northwest. This is to ignore

well-established facts in the history of railroad consolidation. On the last day of the year the governors and attorney-generals of seven northwestern states agreed upon a plan of legal action for the purpose of defeating the proposed consolidation. Governor White, of North Dakota, refused to attend the meeting, which was held at Helena, Mont., saying that the purpose of its originators was, in reality, not so much to defeat the consolidation as to make war on all railroad interests. He said that if the railroads oppressed the people of North Dakota the state would find a remedy. This was rational talk, and, as a matter of fact, existing state laws do actually protect the people of the northwest from any of the dangers which are feared by Governor Van Sant and his associates. These propose an appeal to congress but congressional interference with railroads, by means of the interstate commerce law, has not been happy either for the roads or the shippers, or the communities through which the railroads pass. Meanwhile, a temporary injunction was obtained from Judge Elliott, of the district court of Hennepin county, Minnesota, restraining the Northern Pacific company from retiring the preferred stock. On the following day this order was dissolved by Judge Lochren, of the United States circuit court, to which the case had been transferred. As indicative of the undue excitement of mind into which the community has worked itself, the state judge traveled out of the record to restrain the road from entering into any plan of consolidation. Judge Lochren held that there was nothing in the case tending to show any intention to consolidate, and that existing laws amply protect the community. This decision has an important bearing on the declared purpose of the governors and attorney-generals to appeal to congress, and to endeavor to secure a constitutional amendment if legislation be not effective.—"Harper's Weekly" editorial.

Change in Value.

Compared with a year ago more prices are as high or higher now than then. In all fifty staples are higher and seventeen are as high, while forty are lower. Among those showing advances might be classed breadstuffs, live stock, provisions and groceries, hides and leather, coal and coke and naval stores, while dried fruits, textiles, oils, building materials, chemicals and drugs and miscellaneous products are lower.

A Mogul Locomotive.

An order given by the Atchison, Topeka & Santa Fe Railroad Company to the American Locomotive Company calls for an engine that will haul a load of 2,100 tons up a 50-foot grade. The rigid wheel base is 20 feet, and it weighs 137½ tons. On the drivers there is a weight of 230,000 pounds, or 115 tons. The type is the decapod with ten drivers. To the top of the stack the height is 15 feet, and to the top of the boiler 12 feet 7½ inches. The heaviest engine now doing mountain work for the Santa Fe has a weight of 163,000 pounds on the drivers, and a number of engines are being built for the company which will have a weight of 191,000 pounds on the drivers.

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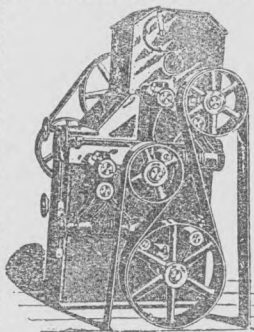
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Many Hands—Fast Work.

Fifteen hundred men and a hundred teams were put to work last week on the site of the St. Louis World's Fair to construct the sluice that will run through that part of the grounds to be occupied by the main group of buildings. This sluice will be forty-eight feet wide, fifteen feet deep, and a mile long. It will be heavily timbered and planked and covered from view. The construction of two miles of sewers was also begun this week. The excavation will be done largely by trenching machines, and a large additional force will be employed.

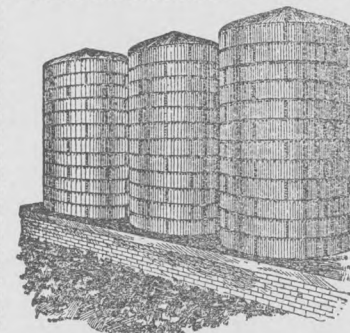
From this time on the World's Fair grounds will be the scene of greatest activity. Building plans and construction details are being prepared with all possible rapidity, and with the completion of the sluice and sewers sixty days hence, work on buildings will be under way. The Louisiana Purchase Exposition has an advantage over its predecessors in several ways, in that it has its administration building and the several buildings of Washington University practically ready for occupancy, an open winter that will permit construction work the year around, and an abundance of money with which to carry on the enterprise.



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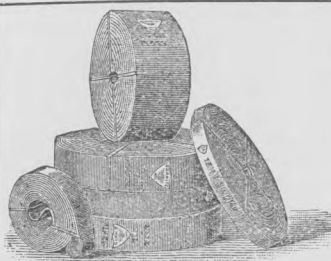


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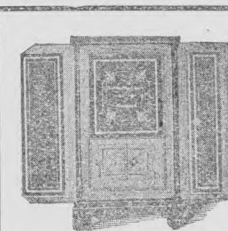
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Minneapolis, Minnesota.

MINING IN THE LAKE SUPERIOR REGION.

(Special Correspondence of The Commercial West.)

Duluth, Minn., Jan. 23.—E. J. Longyear, who conducts a large exploring business on the Mesaba range, is operating at present about 45 drills, churn and diamond, and employs more than 200 persons. This is a larger exploring business than has ever been carried on in Minnesota by any exploring firm or mining corporation. It is probable that not less than 125 drills are now operating on the Mesaba range. The Minnesota Iron company runs eight drills, all diamond, about the hard ore mines at Soudan, Vermillion range, and the Mahoning Ore and Steel company is drilling with two machines between Soudan and Ely. Now that the "Section 30" case is settled, it is expected that a lease will be made by the owners to some operating company and that several drills will be put at work to prove the value of that much-fought tract.

* * *

By a decision of the United States supreme court, last week, the ownership of a large part of section 30, township 63, range 11, St. Louis county, Minnesota, has been finally settled. This land has been in the courts since the discovery of iron ore indications there by one Byrnes, an explorer for the Minnesota Iron company, in 1881. It is estimated that more than \$500,000 has been spent over this land in litigation and other expenses, some of them illegitimate, and as yet there never has been any exploring done to determine its value. Under the decision of the supreme court, in the case of F. W. Eaton et al. vs. The Germania Iron Company, the ownership to seven forty-acre tracts is closed as follows: In Frank W. Eaton, twelve thirty-sixths; in Richard Fagan, six thirty-sixths; in Leonidas Merritt, nine thirty-sixths; and in Geo. N. Lornstorf, eight thirty-seconds. The law firm of (Chas. A.) Towne & Harris gets from Eaton and Lornstorf one-ninth, and J. L. Washburn, attorney for Merritt and Fagan, about the same. All these parties with the exception of Lornstorf are Duluth men. The Germania Iron company, loser in the final contest, is largely owned by A. M. Miller, a former resident of Duluth, but now of New York City. The Minnesota Iron company was for years a strong contestant for the land, but dropped out two years ago when Merritt & Eaton, who were the original locatees, were permitted to come back into the case. For seventeen years they had been completely out of the fight. It is now understood that an offer has already been made the successful claimants by a leading steel company of a lease at a royalty of 50 cents a ton and a small bonus in cash, and that offers of purchase for a large sum are also made. The surface showings on this land are not exceeded, it is believed, by any property that was ever opened in the Lake Superior country.

* * *

The Minnesota Iron company, at its Soudan hard ore mines, is employing about 550 men and operating day and night. Two large stock piles have already accumulated on surface, and more ore will be on surface at the opening of navigation than a year ago. Several leases of ore have been opened in drifts that had been practically abandoned. A shaft has been sunk 300 feet into the ore body found a year ago by drill from Montana shaft, and the bottom has not been reached. The deposit is being opened up and will be partly mined out before greater depth is attained. The ore here is of a high grade, much better than at some of the recently opened finds. No steps have been taken to reopen the old Lee shaft, and there are on indications that such will be done for a long time. The mine is amply provided with ore for some years to come, and its life looks longer than it did one or two years ago. The company is working eight diamond drills in and about the mine, searching for new bodies and locating the extensions of present ones. General Manager Pengilly is proving the right man for the mine and is likely to make a larger producer of the Minnesota than it has been of late.

* * *

Exploratory work on the Mesaba iron ore range is of a different character from a few years ago, and what would have then been called thorough exploring is not so regarded now. Not only has it been abundantly proved that ore is to be found oftentimes under a considerable thickness of taconite, but under slate as well, or under a rock so closely resembling slate as to be mistaken for it by any ordinary methods of inspection. There is a sort of "slaty taconite" that is almost impossible of exact differentiation from slate except perhaps by a microscopic slide. In one hole now being sunk near Hibbing some excellent ore, good in both physical and chemical character, has been found under 75 feet of it. A deep surface is no longer such a deterrent agent as formerly. In section 16, township 56, range 23, where drilling is now under way, ore to the thickness of more than 100 feet has been found under a surface of about 240 feet. In a hole sunk not long ago near Hibbing a thickness of ore of 433 feet was found in one hole almost surrounded by shallow ore over taconite, no attempt to penetrate the taconite being made. Another deep ore body is being shown in the same district where a thickness of more than 300 feet has been shown. The amount of work now under way is not discovering anything like the quantity of ore that would have been shown, in all probability, by a similar exploration a few years ago, but it is apparently being well rewarded nevertheless.

* * *

Most elaborate iron explorations are now going on in the Republic trough, Marquette range, for parties generally presumed to be the Clergue syndicate. A considerable force of men is employed, but nothing is known of its results. Explorations of the Menominee range consist principally in work upon properties that have shown satisfactory indications, and most of the work is by shafts and openings. Few drills are employed. Aside from the Mesaba districts, there is more drill exploration in Canada than anywhere else in the Lake Superior country. This is not confined to the Michipicoten region, but to the west of Lake Superior, near Steep Rock lake, on the upper Seine river, considerable is under way, and great things are planned. Interests represented there are the Clergues, R. Pumpelly and associates, Mackenzie, Mann & Co., Port Arthur, Duluth and Chicago men, and persons supposed to be backed by the United States Steel Corporation. Aside from the drill work, a number of shallow shafts will be sunk and such cross-cutting will be carried on during the winter. Considerable machinery suitable to this has already been taken into the region. At another Canadian point, west of Lake Superior and on Turtle lake, discoveries have been made of what is claimed to be very high grade magnetites. This location has been carefully prospected and will be examined thoroughly another season. Assays of selected samples run as high as 69 per cent iron, and some are said to show a high percentage of nickel.

* * *

The gold mines of the Rainy Lake region in Canada, north and northwest of Lake Superior, are in a comatose state that the completion of a railroad past them does not disturb. These mines are something of a puzzle. That they contain gold, some of them in quantity, is not to be doubted, but no one has ever made anything from them, and, all told, many hundred thousand dollars have been lost. Just now there is a gold excitement over finds further north than most of the district, and if the specimens brought in are any criterion the region is very rich. The rocky region north of Lake Superior is a mineral-bearing country, all right enough, and some day some one will make surprising developments there.

* * *

The mineral production of the United States for 1901 exceeds in nearly every particular that of any preceding year, and in nearly every case that of every other country. Gold production was \$80,218,800, against \$79,171,000 in 1900, which was the highest record the United States had ever made. Silver production of 1901 was 59,653,788 ounces, 2,000,000 ounces above 1900. Pig iron for the year was 15,800,000 long tons, against 13,789,242 in 1900, when the figures exceeded all former years. Coal production was 267,850,000 long tons, against 240,965,917 in 1900, the year of highest production heretofore. Petroleum, 2,772,000,000 gallons, against 2,661,233,568 in 1900, the year of largest production heretofore. Copper, 265,625 long tons, or about 5,000 tons below the figures of 1900, copper thus being the only item in the entire list

which shows for 1901 a smaller figure of production than that of the year before.

That these figures clearly put the United States in the lead in the production of all these articles is shown by a comparison of the 1900 figures of production of the United States with those of other countries.

tons; that of the United Kingdom, 225,161,000 tons; Germany, 109,225,000 tons; France, 32,577,000 tons; and Belgium, 23,352,000 tons.

D. E. W.

LIVE STOCK MARKETS.

(Special Correspondence of The Commercial West.)

South St. Paul, Minn., Jan. 22.—Receipts of hogs continue very liberal at all market points.

Receipts here last week were 14,538, against 20,726 for the week before, 22,890 for the same week a month ago, 13,553 for the same week a year ago and 14,003 for the same week two years ago.

In the face of such liberal receipts, this week, conditions at all markets have been very unfavorable to the selling interests and prices here Tuesday and Wednesday declined 30 to 35c.

Range of Hog Prices.

Table with 4 columns: Day, This Week, Previous Week, and Price Range. Rows for Thursday through Wednesday.

Bulk of Hog Sales.

Table with 4 columns: Day, This Week, Previous Week, and Price Range. Rows for Thursday through Wednesday.

Condition of the Hog Market.

Table with 4 columns: Day, This Week, Previous Week, and Market Condition. Rows for Thursday through Wednesday.

Cattle.

Cattle receipts at leading markets for the first three days this week were very liberal and show a liberal gain over both a year and two years ago.

The supply here last week totaled 2,613, against 2,379 for the week before, 3,098 for the same week a year ago and 3,288 for the same week two years ago.

There was a very good tone to the stocker and feeder trade at prices about steady, with last week's strong advance.

Sheep.

Receipts of sheep at all markets were quite liberal. The total supply at the six big markets for the first three days this week were about 83,500, against 80,800 for the same period last year and 87,900 for the same period two years ago.

Receipts to Date.

The following table shows the receipts at South St. Paul from January 1, 1902, up to and including Wednesday, January 22, as compared with the same period a year ago, showing the increase or decrease:

Table with 5 columns: Item, 1902, 1901, Dec., Inc. Rows for Cattle, Calves, Hogs, Sheep, Horses, and Cars.

Receipts at South St. Paul for the week ending Wednesday, January 22, 1902:

Table with 6 columns: Day, Cattle, Hogs, Sheep, Horses, and Cars. Rows for Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, and Totals.

Receipts at South St. Paul for the corresponding week in 1901:

Table with 6 columns: Day, Cattle, Hogs, Sheep, Horses, and Cars. Rows for Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, and Totals.

Comparative Hog Receipts.

Table with 5 columns: Location, Last Week, Same Week Year Ago, Same Week 2 Years Ago, and Total. Rows for Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, and Totals.

Comparative Cattle Receipts.

Table with 5 columns: Location, Last Week, Same Week Year Ago, Same Week 2 Years Ago, and Total. Rows for Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, and Totals.

Comparative Sheep Receipts.

Table with 5 columns: Location, Last Week, Same Week Year Ago, Same Week 2 Years Ago, and Total. Rows for Chicago, Kansas City, South Omaha, South St. Joseph, East St. Louis, South St. Paul, and Totals.

Nebraska Farm Lands.

(Special Correspondence of The Commercial West.)

Omaha, Neb., Jan. 22.—The year is opening brighter for farm loans in eastern Nebraska than in any previous season in the history of the state.

Farm loans made by Omaha brokers in December aggregated about \$250,000, and it is believed that these figures will be doubled during the month of January.

Considerable interest locally centers in the first convention of the real estate dealers of the state of Nebraska, which will be held at Fremont, Feb. 12.

The gross earnings of the Chicago Great Western Railway (Maple Leaf Route) for the second week of January, 1902, show an increase of \$31,511.27 over the corresponding week of last year.

FARM AND FARM LAND DEVELOPMENT.

In the central counties of Minnesota are considerable areas of light soil that to farmers from heavier soil sections seems too poor for successful cultivation. Where this soil has been tried, year after year, it has given results very astonishing to such skeptics. It is well known that certain sandy sections of Wisconsin and Minnesota are today among the wealthiest sections of these states, for the reason that while being good for diversified farming, they are superior for the production of potatoes. A sample of the way the potato makes itself at home is given by a German named J. J. Schrader, of Pequot, Crow Wing county, Minn., who, in the spring of 1900 planted a bushel of potatoes; but, going to Brainerd to work, abandoned them. It was a dry season, and he expected nothing from them, but learning from a neighbor that they looked well, he dug them and found 72 bushels as a result of his planting.

* * *

In 1893, when the Great Northern road began in earnest the work of bringing immigration into North Dakota, there were approximately eight million acres of government lands in the counties of Walsh, Pembina, Ramsey and the counties west of these to and including Ward. Up to Jan. 1, 1902, there had been taken of these lands approximately 5,300,000 acres. Practically no government lands now remain untaken in any county, except a little rough land in the Turtle Mountains, Bottineau county, some sandy sections in McHenry county and some arid grazing lands in the southwest of Ward county. It was under the homestead act that this 5,300,000 acres of government land was occupied, which means that no one family got more than 160 acres. This indicates that about 33,000 families have thus taken homes in this section of North Dakota in the last eight years. This does not include the thousands of families that have taken up residence on land sold by private owners. In this territory there was no large railroad land grant to be held out of

general settlement, so that now these counties are reasonably well settled, as northwestern farm settlement goes. It is this wiping out of free government lands northwest that has done much to raise values of raw and improved farm lands in the northwest.

* * *

The D. S. B. Johnson Land Company, of St. Paul, has offered a prize of \$300 for the best twenty acres of corn raised in 1902 in Dickey county, North Dakota. Emmons county, North Dakota, took a first prize on corn at the Pan-American exposition. The power to grow a good crop of corn adds more than one dollar an acre to the level of western farm land values. Once North Dakota has developed a variety of corn well suited to its climate, and a reputation for growing a good crop regularly, North Dakota farm land values will have an added solidity and a still further appreciation.

* * *

The California and Eastern Land Company, of Minneapolis, was incorporated this week with a capital of \$50,000. The incorporators are H. L. Chute, F. L. Thresher and G. T. Halbert, of Minneapolis; Charles Teague and B. F. Shepherd, Jr., of Fresno, Cal.; I. T. Meservey, of Ft. Dodge, Ia., and C. E. Wheeler, of Fargo, N. D.

* * *

The following, from the Oklahoma City Times-Journal, is of interest to those who would know of the substantial foundation on which that country and its farm securities stand: A short time ago a southern paper roasted the planters of its state for allowing Oklahoma to take the world's premium on cotton. The paper grew sarcastic because a negro had been allowed to capture the Paris medal, and that, too, on cotton grown away up in Oklahoma, where it was supposed cotton would not grow. The surprise of the cotton growers was matched when the wheat growers saw Oklahoma walk off with the gold medals for best flour

TO INVESTORS.

DO YOU WANT A BARGAIN IN

FARM, MEADOW OR TIMBER LAND

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

272,000 ACRES

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

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

WE HAVE SOME GOOD PROPOSITIONS FOR LARGE AND SMALL INVESTORS IN

RED RIVER VALLEY LANDS

both improved and unimproved, in the northwest counties of Minnesota. No better location in the Northwest for a profitable investment.

WE HAVE OFFICES AT

CROOKSTON, MINN.	STEVENS, MINN.	PEMBINA, MINN.	WAUCOMA, IOWA.
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Our lands are rich, easily tilled, and in a Sure-Crop Section. Write us for particulars.

Webster Bros.,

35 MINNESOTA LOAN AND TRUST BUILDING.

MINNEAPOLIS.

MINNESOTA TITLE INSURANCE & TRUST CO.

MINNEAPOLIS, MINN.

CAPITAL, \$250,000.

GUARANTY FUND, \$100,000.

The oldest Title and Trust company west of Philadelphia.

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

JAEGER & TORELLE

Minneapolis Realty, Farms, Lands Loans.

Lake Minnetonka Properties

MORTGAGE LOANS NEGOTIATED.

Realty interests of non-resident owners given particular attention.

310 Bank of Commerce, Minneapolis, Minn.

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

and wheat. The northern wheat growers exclaimed: "Beat-en by Oklahoma, a territory away down south, where it was supposed that wheat would not grow." Oklahoma's su-periority does not end with cotton and wheat, but extends to almost every product grown in America. We raise ap-ples with southwest Missouri, peaches with Maryland, pea-nuts with Virginia, sweet potatoes with Carolina, melons with Georgia, broom corn with Illinois, kaffir corn with the world, and finer grapes than New York or California. Okla-homa defies the world to produce an equal area elsewhere that successfully produces so many of the world's staple crops. This is Oklahoma's strength. Her crops are so di-versified that total failures are unknown. What injures one crop helps another. Great is Oklahoma.

The Regina Standard, published at Regina, Assiniboia, Canada, says: Angus Mackay, manager of the Indian Head Experimental Farm, at Indian Head, Assiniboia, re-cently made a crop statement that is very remarkable. He found that 71,000 acres had been cropped to wheat in four and a half townships of the Indian Head municipality. The average yield was 33 bushels to the acre, making an aggre-gate of 2,343,000 bushels. This represented \$1,171,500 at the low rate of 50 cents a bushel. The oat crop of the same district is 300,000 bushels, valued at \$75,000. The season's crop represents \$12 an acre for every acre, tilled or untilled, in the whole area mentioned—that is, the four and a half townships.

AROUSED ON IMMIGRATION.

(Special Correspondence of The Commercial West.)

Portland, Ore., Jan. 21.—The business men of Portland are well aroused on the question of immigration into Ore-gon. The lands of this state are rich, and the fact that benefits can be given to settlers in Oregon equal to those given in other states, is counting. The railroads have been interested. The Oregon Railway & Navigation company, in

connection with the Union Pacific, is giving the immigra-tion movement in Oregon good support. It is expected that this year will show thousands of new settlers in the state.

The New York Central has just established a main coast office in this city. The influence of Portland as a railroad center is growing, and this shows also that the population in the state is gaining.

Selling North Dakota Lands.

In Morton county, North Dakota, Wm. H. Brown & Co., of Devils Lake, N. D., and 155 La Salle street, Chicago, have a hundred thousand acres of land that they are offering at very reasonable prices and on reasonable terms. A. P. Bratt and H. A. Allard, of Marshalltown, Ia., who have just returned from this tract, say they find the soil compares very favorably with that of Ramsey and other counties in the Devils Lake region. It is a deep black loam with clay subsoil, remarkably free from stone, well watered and covered with good grasses. A good deal of bluestem is found in the tract. They say that, as a stock country, this cannot be excelled. The stock they saw on the table lands and in the valleys was fat and fit for market. They believe the land will raise large crops of flax—in fact farmers raised last year excellent crops of it. They were astonished at the corn stubble on farms in this section and at the samples of corn they saw grown in Morton county.

Wm. H. Brown & Co. are advertising these lands through-out Iowa and Illinois at prices so reasonable that they are attracting the attention of thousands of land buyers. This company is offering in these lands not only good soil, well watered with springs, streams and wells, but lignite coal near at hand that costs but \$1 per ton at the mine. Morton county is one of the southern tier of counties, bounded on the east by the Missouri river.

On January 1 the banks of Spokane, Wash., declared divi-dends aggregating \$59,000. Of this the Exchange National declared a 12 per cent dividend of \$30,000; the Traders' Na-tional, a dividend of 12 per cent, amounting to \$24,000; the Fidelity National, 3 per cent, or \$3,000, and the Spokane and Eastern Trust Company, 2 per cent, or \$2,000. The Old Na-tional, while not paying a dividend, has put \$48,000 into its surplus fund.

WE OFFER, SUBJECT TO PRIOR SALE,

Choice Oklahoma First Mortgages

on improved farms, worth from 2½ to 5 times the amount loaned thereon

Netting the Investor

6 Per Cent. Interest.

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

WINNE & WINNE,

Winne Building. Wichita, Kansas

Mention this paper.

TYPEWRITER BARGAINS.

All standard makes at prices defying com-petition. Shipped anywhere for examina-tion. Prices and specimen work on applica-tion. We are also sole Northwestern agents for the wonderful Lambert \$25 Typewriter, and Storm's Superior Ribbons and Carbons.

General Typewriter Co.,

311 Nicollet Ave. Minneapolis, Minn

Farm Lands in Minnesota

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

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

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

W. D. WASHBURN, Jr.,

300 Guaranty Bldg., Minneapolis, Minn

An Attractive Investment.

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

Luther S. Cushing

Care and Management of

REAL ESTATE

Johh Townsend, Fire Insurance.

224 Endiott Building, ST. PAUL, MINN.

POOR TITLES

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

HENDRICKS & DODGE,
1023 Guaranty Bldg., MINNEAPOLIS, MINN.

OUT THEY GO

To North Dakota.

We have one hundred thousand acres for sale in East-ern Morton and other counties in North Dakota. Rich native grasses. Where corn grows. Pure water in springs, streams and wells. Price, \$4.50 to \$7.50 an acre. Rich black soil. FREE HOMESTEAD LAND ADJOINING. Native coal \$1.00 per ton. Write us at once. WM. H. BROWN & CO., Devils Lake, NORTH DAKOTA, or 155 La Salle Street, Chicago. Please mention this paper when writing.

FOR SALE.

1700 acre Plantation in Cuba. Suitable for stock raising, coffee, tobacco. Abundant hard-wood timber. Well watered.

H. A. ZAYAS, Helena, Mont.

HOLD ON THERE! If You Have Money to Burn

Don't burn it—better invest it

IN A RED RIVER VALLEY FARM

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

CITY REAL ESTATE

I solicit correspondence regarding anything in the realty line.

Established sixteen years. Refer to any bank in the city.

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801-3 Phoenix Bldg., Minneapolis.

GREAT CANALS OF THE WORLD.

"Great Canals of the World" is the title of a study prepared by the Treasury Bureau of Statistics for publication in the forthcoming volume of the Monthly Summary of Commerce and Finance. It shows the commerce, cost and dimensions of the great canals of the world, especially those connecting great bodies of water, and which may be properly termed ship canals.

Ship canals connecting great bodies of water and of sufficient dimensions to accommodate the great modern vessels plying upon such waters are of comparatively recent production and few in number. The one great example of works of this character which has been a sufficient length of time in existence and operation to supply satisfactory data as to the cost of maintenance and operation and practical value to the commerce of the world is the Suez canal, and for this the available statistics begin with the year 1870, while its new and enlarged dimensions only date from the year 1896. For the Sault Ste. Marie canal, connecting Lake Superior with Lake Huron, statistics date from 1855, though for the canal in its present form they cover but about four years. Statistics of the Welland canal date from 1867, but for the canal in its present enlarged form cover only two years of operation. The other great ship canals of the world are of much more recent construction and data regarding their operation therefore cover a comparatively brief term, and in some cases are scarcely at present available in detail.

The artificial waterways which may properly be termed ship canals are nine in number, viz.:

1. The Suez canal, begun in 1859 and completed in 1869.
2. The Cronstadt and St. Petersburg canal, begun in 1877 and completed in 1890.
3. The Corinth canal, begun in 1884 and completed in 1893.
4. The Manchester ship canal, completed in 1894.
5. The Kaiser Wilhelm canal, connecting the Baltic and North seas, completed in 1895.
6. The Elbe and Trave canal, connecting the North sea and Baltic, opened in 1900.
7. The Welland canal, connecting Lake Erie with Lake Ontario.
- 8 and 9. The two canals, United States and Canadian, respectively, connecting Lake Superior with Lake Huron.

The description which is given of each of these great waterways shows that the length of the Suez canal is about 90 miles, the cost \$100,000,000, the present depth 31 feet, width at bottom 108 feet and at the surface 420 feet, and that the number of vessels passing through it has grown from 486 in 1870 to 1,494 in 1875, 2,026 in 1880, 3,389 in 1890 and 3,441 in 1900. The tolls charged are about \$2 per net registered ton.

The Cronstadt and St. Petersburg canal, which gives a passageway for great vessels to St. Petersburg, is 16 miles long, including the deepening of the bay channel, 20½ feet in depth, and the total cost estimated \$10,000,000.

The Corinth canal, which connects the Gulf of Corinth with the Gulf of Aegina, is 4 miles in length, 26¼ feet in depth, 72 feet wide at the bottom, cost about \$5,000,000, and reduces the sailing distance about 175 miles. The average tolls charged are 18c per ton and 20c per passenger.

The Manchester ship canal, which connects Manchester, Eng., with the Mersey river and Liverpool, was opened in 1894. Its length is 35½ miles, depth 26 feet, width at bottom 120 feet and at the surface 175 feet, and cost \$75,000,000. The commerce on the canal shows a growth from 879,204 tons in 1895 to 1,492,320 tons in 1900.

The Kaiser Wilhelm canal, which connects the Baltic and North sea through Germany, is 61 miles in length, 29½ feet in depth, 72 feet wide at the bottom, 190 feet wide at the surface, and cost about \$40,000,000. The number of vessels passing through it has increased from 19,960 in 1897 to 29,095 in 1900, of which number 16,776 were sailing vessels. The tonnage in 1897 was 1,848,458 and in 1900, 4,282,094 tons. An additional canal connecting the same bodies of water by way of the Elbe and Trave rivers was opened in 1900. Its length is 41 miles, depth about 10 feet, width 72 feet, and cost \$6,000,000.

The Great North Holland canal, which connects Amsterdam with the sea, cut in 1845, but deepened at a later date, has now a depth of 20 feet and a width of 125 feet at the surface. The Caledonian canal, which connects the Atlantic and North Sea through the north of Scotland, is 17 feet in depth, 50 feet in width at the bottom, 250 miles long, cost \$7,000,000, and is at its highest point 94 feet above sea level. The Canal du Midi, cut through France from Toulouse on the Garonne to Cete on the Mediterranean, a distance of 150 miles, is 6½ feet deep, 60 feet wide, and 600 feet above sea level at its highest point, and has 114 locks; total cost, \$3,500,000.

In America the canals connecting the Great Lakes are the principal ship canals and are three in number; the Welland canal, originally constructed in 1833 and enlarged in 1871 and 1900; the Sault Ste. Marie, or St. Mary's River canal, opened in 1855 and enlarged in 1880-97, and Canadian canal at St. Mary's river, opened in 1895. The American and Canadian canals at St. Mary's Falls are practically identical in location and dimensions, and are used interchangeably by vessels engaged in commerce, as convenience may dictate. The depth of the canals at St. Mary's river is sufficient to accommodate vessels drawing 20 feet of water. The American canal was originally constructed by the state of Michigan, but subsequently taken charge of by the United States and enlarged at a cost of \$2,150,000. The cost of the Welland canal was about \$30,000,000, largely due to the fact that 25 locks are required in surmounting the rise of 327 feet in the distance of 27 miles. The number of vessels passing through the canals at St. Mary's river has greatly increased during the past few years, while the number passing through the Welland canal has materially decreased; the number passing through the St. Mary's canals being in 1873, 2,517, and in 1901 20,041, of which 15,837 passed through the United States canal and 4,204 through the Canadian. The number of vessels passing through the Welland canal has decreased from 6,425 in 1873 to 2,202 in 1899. The marked contrast between the business of the St. Mary's Falls and Welland canals is largely due to the fact that the freights originating in the Lake Superior district are chiefly discharged at Lake Erie ports, and those destined for the Lake Superior region are chiefly produced in the section contiguous to Lake Erie, the Lake Superior freights being chiefly iron, copper and grain, and the Lake Erie freights for Lake Superior, coal and manufactures. The business of the St. Mary's Falls canals by far surpasses in volume that of any other canal of the world, the freight tonnage of the American and Canadian canals combined being, in 1901, 24,626,976 registered tons, while the net tonnage of the Suez canal in 1900 was 9,378,152 tons, and that of the Kaiser Wilhelm canal 4,282,094 tons.

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

Week Ending—	1901.	1900.	1899.	1898.
Nov. 7	708,284	3,287,627	4,581,447	2,342,745
Nov. 14	629,924	3,976,914	4,603,718	3,531,724
Nov. 21	445,351	5,235,568	4,149,523	3,993,846
Nov. 28	630,968	4,801,030	4,441,514	4,723,988
Dec. 5	362,844	5,371,377	3,815,699	4,388,535
Dec. 12	278,307	4,853,458	4,017,185	3,251,936
Dec. 19	330,941	5,465,578	3,910,000	4,103,673
Dec. 26	424,336	4,011,105	3,226,259	3,659,745
		1901.	1899.	1898.
Jan. 2	270,236	4,470,521	4,019,036	4,844,288
Jan. 9	136,873	4,897,345	3,314,576	3,297,072
Jan. 16	298,093	5,184,550	3,199,312	2,928,191

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

Week Ending—	1901.	1900.	1899.	1898.
Nov. 7	5,469,645	3,555,507	4,650,842	3,774,693
Nov. 14	4,983,734	4,062,020	4,540,007	5,679,141
Nov. 21	5,513,930	3,827,296	3,688,677	5,824,726
Nov. 28	5,117,478	2,497,880	3,699,400	7,483,959
Dec. 5	4,604,846	3,432,159	5,133,331	6,868,952
Dec. 12	3,879,809	4,785,577	3,208,649	6,243,859
Dec. 19	4,332,832	4,123,350	2,813,714	5,515,231
Dec. 26	4,291,543	3,868,165	3,610,557	6,292,625
		1901.	1900.	1899.
Jan. 2	4,818,471	3,914,301	2,509,682	6,860,268
Jan. 9	3,567,710	5,961,095	4,248,926	5,647,071
Jan. 16	4,690,202	3,336,054	3,061,000	5,198,671

AIR SHIPS AT THE WORLD'S FAIR.

(Special Correspondence of The Commercial West.)

St. Louis, Jan. 20.—An exhibition of airships in operation has been determined upon as one of the great novelties for the Louisiana Purchase Exposition of 1903. Messrs. Charles W. Knapp and Nathan Frank, members of the executive committee of the World's Fair, were recently appointed as a sub-committee to consider the question of an aerial tournament to be a feature of the fair. These gentlemen have called into consultation Prof. S. P. Langley, secretary of the Smithsonian Institute at Washington, D. C., and Octave Chunate, of the Western Society of Engineers of Chicago, two distinguished scientists, who have given special attention to aerostation. It is proposed to offer prizes of not less than \$200,000. The matter is to be determined by the sub-committee and those who have been called upon to confer with them; the recommendation of a chief of the aerostatic display; the rules governing the tournament and the conditions under which the prizes will be awarded.

A cablegram from London says that Sir Hiram Maxim, the American inventor, expresses much interest in the proposed contest, and is willing to spend \$100,000 as a participant in the effort to win the prize. President David R. Francis, of the Exposition company, says that Mr. Maxim will be invited to participate as soon as the committee of

aerial experts has crystallized the plan for the contest. In connection with the tournament there will also be held an aerostatic congress in which the subject will be exhaustively discussed by those who have undertaken practical experiments in aerial navigation.

The director of exhibits, Mr. Frederick J. V. Skiff, in making up his classification for the exhibit departments of the World's Fair, some time ago, included in the Department of Transportation, in Group No. 77, provisions for aerial navigation. The group is arranged in four classes. Class 481 relates to balloon construction: fabrics, varnish, cars, valves, netting, cordage; appliances for stopping balloons, such as anchors and grapnels; the generation of hydrogen and other light gases; captive balloons. Class 482 relates to aerial voyages; the use of balloons for the study of the atmosphere, air currents, clouds, temperature at great heights, optical phenomena, etc.; drawings, maps of journeys, diagrams, photographs. Class 483 relates to military ballooning; military captive balloons and their accessories; winding drums, transport wagons; apparatus for inflation. Class 484 relates to aerial navigation; dirigible balloons and guiding apparatus; flying machines; screw propellers; aeroplanes and parachutes.

The fourth class mentioned is the one having a particular public interest at the present time.

Life Insurance.

It stands to reason that as money grows cheaper and its average earning power declines, the dividend rates of life insurance companies must decrease. One after another of the life insurance companies is announcing that it will from this date, or from some specified date, this year, write new insurance on a 3 per cent basis. This information is not altogether agreeable, nor is it likely to aid in the persuasion of the unpersuaded to take life insurance as an investment.

Yet it is clear that to stand on a stable financial foundation no insurance company can hold out hopes higher than the nominal level of money prices. If the insured is investing his money in life insurance he is not losing by this lowered rate, for if he seeks investment elsewhere, the nominal rate will rule the interest he receives on his investment, and this today is not above the 3 per cent life insurance level.

Good, substantial, long-time bonds are today selling at 3 per cent net interest to the investor. In these good times of large and quick profits in trade and speculation, a 3 per cent investment is not very tempting. But the insured man must remember this, namely, that he hopes to live long enough to have passed two or three hard times periods later on, and that in the meantime he is insured.

The Week's Bank Clearings.

BRADSTREET'S.

	Compared with	
	Week ending Jan. 17, 1901.	Inc. Dec.
New York	\$1,569,837,298	17.7
Chicago	171,342,493	18.4
Boston	156,002,354	1.0
Philadelphia	118,780,600	10.2
St. Louis	53,285,549	28.2
Pittsburgh	45,064,382	17.1
Baltimore	24,813,401	.....
San Francisco	25,743,471	13.6
Cincinnati	21,746,600	2.9
Kansas City	21,168,140	17.8
Cleveland	15,261,464	14.7
Minneapolis	14,941,504	41.2
New Orleans	18,717,918	30.8
Detroit	16,015,763	53.7
Louisville	10,867,146	7.1
Indianapolis	9,861,991	20.7
Providence	7,835,100	6.7
Omaha	7,296,720	15.0
Milwaukee	7,573,280	21.1
Buffalo	6,277,775	.1
St. Paul	5,629,310	9.7
St. Joseph	5,729,755	31.5
Denver	5,098,317	4.0
Richmond	4,498,413	22.9
Salt Lake City	3,501,001	4.4
Los Angeles	4,329,492	51.1

Fort Worth	2,238,519	.....	51.0	Beaumont, Tex...	370,077	.....	.....
Seattle	2,938,936	31.2	.....	Totals, U. S....	\$2,433,461,023	.....	6.7
Portland, Ore	2,384,573	22.2	.....	Tot., outside N.Y.	863,623,725	13.0	.....
Des Moines	1,921,614	19.0	.....	Dominion of Canada—			
Sioux City	1,566,167	22.2	.....	Montreal	\$17,622,604	4.0	.....
Tacoma	1,266,584	.....	3.0	Toronto	14,867,160	29.1	.....
Spokane	1,417,584	41.8	.....	Winnipeg	3,180,064	58.4	.....
Topeka	1,540,069	44.3	.....	Halifax	1,962,525	32.2	.....
Davenport	950,646	13.6	.....	Vancouver, B. C.	787,118	2.2	.....
Colorado Springs	986,163	.....	19.4	Hamilton	864,182	8.5	.....
Helena	761,021	.....	.....	St. John, N. B.	695,186	1.7	.....
Wichita	781,058	60.0	.....	Victoria, B. C.	637,355	.....	50.1
Fargo, N. D.	424,487	39.0	.....	Quebec	1,234,009	.....	.....
Sioux Falls, S. D.	234,128	64.7	.....	Ottawa	1,575,552	.....	.....
Fremont, Neb	239,250	64.8	.....	Totals	\$40,616,194	14.4	.....
Houston	11,647,233	17.9	.....			
Galveston	7,506,000	.....	3.4				

DOMINION LINE

MAIL STEAMSHIPS

TO LIVERPOOL.		TO MEDITERRANEAN PORTS.	
From Portland.	Steamer.	From Boston.	Steamer.
January 18.	Vancouver.	January 4.	Commonwealth.
February 1.	Dominion.	January 25.	New England.
February 22.	Vancouver.	February 12.	Commonwealth.
March 8.	Dominion.	February 26.	Cambroman.
March 29.	Vancouver.	April 9.	Cambroman.

Sailings Between Boston and Liverpool (via Queenstown)

By the Fast Twin Screw Steamships

"Columbus" (Building) 14,000 Tons. "New England" (New 1898) 11,600 Tons. "Commonwealth" (New 1900) 13,000 Tons.

"Canada" (New 1896) 9,600 Tons.

T. H. LARKE,

General Northwestern Agent, 127 So. Third Street, (Guaranty Bldg.) Minneapolis. *will be announced shortly*

There is a Time for Everything

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

State Mutual Life Assurance Company

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

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MINNEAPOLIS

OMAHA LIVE STOCK RECEIPTS.

(Special Correspondence of The Commercial West.)

Omaha, Neb., Jan. 15.—The eighteenth annual live stock report of the Omaha Union Stock Yards Company, has been published. It is the work of J. C. Sharp, secretary of the company, and contains much valuable statistical information relative to the growth of this great business in Omaha. During the eighteen years of the existence of the stock yards company, a city of over 26,000 inhabitants, all of whom directly or indirectly derive their income from the industries, has grown up in the locality of the yards. The present capacity of the yards is estimated at 620 cars of cattle, or 15,000 head; 375 cars, or 25,000 head of hogs; 100 double decks of sheep, or 25,000 head, and 50 cars or 1,000 head of horses.

The receipts of cattle, hogs, etc., for 1901, by roads, were as follows:

Roads.	Cattle.	Hogs.	Sheep.	Horses.	Total
				Mules.	No. Car
C. M. & St. P.	16,915	178,308	4,970	1,230	3,190
Wabash	6,804	32,030	1,970	60	858
Mo. Pac.	35,741	43,698	10,660	397	2,020
Union Pac.	156,800	372,139	674,271	17,892	14,168
C. & N. W.	16,399	139,890	6,903	558	2,717
F. E. & M. V.	170,791	532,738	187,259	3,966	16,330
S. C. & P.	5,326	15,914	21,055	44	577
M. & O.	72,180	164,509	26,344	927	5,954
B. & M.	206,307	418,944	297,308	8,465	15,381
C. B. & Q.	28,766	184,426	11,783	495	4,118
K. C.	24,915	4,663	11,217	288	954
R. I. (East)	21,856	220,317	8,224	264	4,566
R. I. (West)	23,131	28,783	21,222	452	1,225
Illinois Cent.	17,735	38,430	199	117	1,135
Driven in	14,337	39,263	31,456	1,236	.....
Total	818,003	2,414,052	1,314,841	36,391	73,193

Scaring Burglars.

The risk of robbery in a country bank is generally counted from 100 to 500 per cent greater than the risk in a large city. There are good and obvious reasons for this. The first is that police and watchman service in the city is ordinarily much better than in the country town. Moreover, the police and detective system is such in the average city that the bank robber runs a greater risk of being caught than he does in the country. This takes into consideration, of course, the grade of criminals who do nine-tenths of the bank breaking. These fellows are just one remove from the hobo in nerve, and no higher than the hobo in desire to work. Their cunning is a little more developed, but as compared with the expert burglar—the man who can hide himself best in a large city—he is no more than a bungler in crime. But it is he who gets away with the greater part of the money taken by force from bank vaults.

All kinds of costly steel constructions have been devised, running up into the tens of thousands of dollars in cost, to overcome the force of this hobo's fifty cents' worth of nitro-glycerine. In spite of all this great expense, there is hardly a country bank vault in America that a hobo with his phial of explosive cannot wreck with little effort.

The moral effect of even an unsuccessful attempt at burglary on the country bank's business is something not often reckoned with, but it is a positive disaster, nevertheless. No country bank ever had a visit from a burglar that did not result in deposits being withdrawn afterward by timid

depositors who are not well enough informed to know that the bank's funds are not in its vault.

There is no better guard against a burglar's attempts on the vault, and no better sedative for timid depositors' fears than a practical alarm gong, large enough, loud enough and sensitive enough to unnerve the burglar. There is an old military saying that an army half scared to death is better than half an army shot to death. The same is true of the burglar. The frightened burglar is as good a citizen as some men who never stole.

Minneapolis, Minn.

Judging from appearance real estate is in demand. 37 lots in Walton Park and 20 lots in Walton's 2d sold since January 8th. Contracts for nineteen houses already let. Edmund G. Walton has now thirteen salesmen working day and night offering his new additions.



A Banker's Business,

among many other responsibilities, includes the necessity of protecting the funds and valuable property intrusted to his care. In order to accomplish this end he expends large sums in the latest improved safes, time-locks, etc.

A Burglar's Business,

if it may be called a business, is to overcome all the obstacles raised between him and the cash in bank. He presents a "check" in the shape of some nitro-glycerine and "draws out" all he can get his hands on.

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is to install in the vaults of the banks an **Automatic Double Electrical System**, which includes a **metal electrical lining** that defeats the **BURGLAR** and protects the **BANKER**. We can do all we claim—do you need the protection? Call at our offices, 2d floor Windom Block (entrance 221 2d Ave. S.) Booklet on request.

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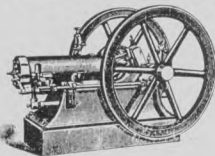
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